

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3
to
FORM S-1
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

Wynn Resorts, Limited

(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

7990
(Primary Standard Industrial
Classification Code Number)

46-0484987
(I.R.S. Employer
Identification Number)

3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-4444

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Ronald J. Kramer
President
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-4444

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434 under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Number of Shares to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common stock, par value \$0.01 per share			\$511,750,000	\$47,081

(1) Includes shares of common stock that may be sold pursuant to the underwriters' over-allotment options.

(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(3) Includes \$5,290 paid with the filing of this Amendment No. 3, \$4,232 previously paid with the Registrant's filing of Amendment No. 1 on August 20, 2002 and \$37,559 previously paid with the Registrant's June 17, 2002 filing on Form S-1.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

Subject to Completion, Dated September 18, 2002

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Wynn Resorts, Limited

Shares

Common Stock

This is the initial public offering of Wynn Resorts, Limited. We are offering _____ shares of our common stock. We anticipate that the initial public offering price will be between \$ _____ and \$ _____ per share. We have filed an application to have our common stock approved for quotation on The Nasdaq National Market under the symbol "WYNN."

Concurrent with this offering, our wholly owned subsidiaries, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., are jointly offering \$350 million in aggregate principal amount of second mortgage notes and Wynn Las Vegas is entering into credit facilities providing for borrowings up to \$1 billion and a \$178.5 million loan facility for the purchase of certain furniture, fixtures and equipment.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 10.

None of the Securities and Exchange Commission or any state securities commission, the Nevada State Gaming Control Board, the Nevada Gaming Commission or any state gaming commission or any other gaming regulatory authority has approved or disapproved of these securities, passed on the investment merits of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ _____	\$ _____
Underwriting discounts and commissions	\$ _____	\$ _____
Proceeds, before expenses, to Wynn Resorts, Limited	\$ _____	\$ _____

We have granted to the underwriters the right to purchase up to _____ additional shares of common stock to cover over-allotments.

Joint Book-Running Managers

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

JPMorgan Dresdner Kleinwort Wasserstein

The date of this prospectus is _____ 2002.

DESCRIPTION OF ARTWORK

[Artists' renderings of Le Rêve]

[Le Rêve site map and map of geography of Macau and surrounding area]

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. We urge you to read this entire prospectus carefully, including the financial data and related notes and the "Risk Factors" section beginning on page 10 before making an investment decision.

Wynn Resorts, Limited was recently organized as a Nevada corporation in preparation for this offering. Until recently, our assets and operations were held by and conducted through Valvino Lamore, LLC, a Nevada limited liability company, and its subsidiaries. In September 2002, all of the members of Valvino contributed their membership interests in Valvino to Wynn Resorts in exchange for 40,000,000 shares of the common stock of Wynn Resorts, and Valvino became a wholly owned subsidiary of Wynn Resorts.

Unless the context otherwise requires, the terms "we," "our" and "us," as used in this prospectus, mean Wynn Resorts, Limited and its consolidated subsidiaries. References to any other entity mean that entity without any subsidiaries.

We, through our wholly owned subsidiary Wynn Las Vegas, LLC, are constructing and will own and operate Le Rêve, which we have designed to be the preeminent luxury hotel and destination casino resort in Las Vegas. Le Rêve will be situated on approximately 192 acres at the site of the former Desert Inn Resort & Casino on the Las Vegas Strip in Las Vegas, Nevada. We expect Le Rêve to cost approximately \$2.4 billion, comprised of approximately \$1.4 billion in design and construction costs and approximately \$1 billion of additional costs, including the cost of 212 acres of land consisting of the Le Rêve land and an adjacent 20-acre parcel, capitalized interest, pre-opening expenses, certain furniture, fixtures and equipment and all financing fees. We expect Le Rêve to feature approximately 2,700 luxurious guest rooms, a casually elegant casino of approximately 111,000 square feet, 18 distinctive dining establishments, an exclusive on-site 18-hole championship golf course and a new water-based entertainment production. We have scheduled groundbreaking to occur in September 2002, with an opening to the general public scheduled for March 2005.

Le Rêve is the concept of Stephen A. Wynn, one of Wynn Resorts' principal stockholders and its Chairman of the Board and Chief Executive Officer. Mr. Wynn was previously Chairman of the Board, President and Chief Executive Officer of Mirage Resorts, Incorporated and its predecessor from 1973 to 2000. In that role, he was responsible for the development of Bellagio, The Mirage, Treasure Island at The Mirage and the Golden Nugget—Las Vegas in Las Vegas, Nevada, as well as the Atlantic City Golden Nugget in New Jersey and Beau Rivage in Biloxi, Mississippi. We intend for Le Rêve to set a new standard of luxury and elegance for destination casino resorts in Las Vegas.

In addition, Wynn Resorts (Macau) S.A., a Macau company and majority-owned indirect subsidiary of Wynn Resorts referred to as Wynn Macau, recently entered into a 20-year concession agreement with the government of the Macau Special Administrative Region of the People's Republic of China to construct and operate one or more casino gaming properties in Macau. The Macau peninsula, located in southeast China on the South China Sea, is approximately 37 miles southwest of Hong Kong. Macau has been an established gaming market for at least 40 years and, according to the U.S. & Foreign Commercial Service American Consulate General, Hong Kong, Macau's casinos generated approximately US \$2.1 billion in gaming revenue in 2000. Wynn Macau currently is one of three concessionaires permitted to operate a casino gaming business in Macau.

The concession agreement requires Wynn Macau to construct and operate one or more casino gaming properties in Macau, including, at a minimum, one full-service casino resort. We expect the first phase of Wynn Macau's first casino resort to feature approximately 65,000 square feet of casino space, including an area dedicated to high-end gaming, several restaurants, retail space, a 500-seat showroom, a spa, and an outdoor water-feature at the front entrance, all in an exciting and fanciful design. The concession agreement obligates Wynn Macau to operate its first permanent casino resort in Macau by the end of December 2006 and invest not less than a total of 4 billion patacas (approximately US \$500 million) in Macau-related projects by June 26, 2009. After construction of the first phase of Wynn Macau's first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and additional casino resorts.

Company Strategy

- *Showcase the "Wynn Brand."* We believe that Mr. Wynn is widely viewed as the premier designer, developer and operator of destination casino resorts in Las Vegas, and that Le Rêve will represent a natural extension of the concepts Mr. Wynn has utilized in developing other major destination casino resorts.
- *Develop Le Rêve as the Preeminent Luxury Hotel and Destination Casino Resort in Las Vegas.* Our business strategy for Le Rêve is to offer guests a luxurious experience at a premier destination casino resort in Las Vegas in a first-class environment of elegance, sophistication and luxury.
- *Pursue the Opportunity to be One of Three Casino Operators in Macau.* We will pursue our opportunity to be one of only three concessionaires permitted to operate casinos in Macau, an established gaming market with access to gaming patrons principally from Hong Kong and mainland China.
- *Explore Opportunities for Future Growth.* Our site in Las Vegas includes a parcel of approximately 20 acres fronting Las Vegas Boulevard and an approximately 137-acre plot located behind the hotel on which the new golf course will be built. Subject to being released from liens under our subsidiaries' indebtedness, those parcels would provide the potential for future projects in Las Vegas, including a possible second hotel casino as a Phase II development on the 20-acre parcel.
- *Capitalize on Our Experienced Management Team.* Mr. Wynn is designing Le Rêve, bringing to the project his experience as the designer of Bellagio, The Mirage and Treasure Island at The Mirage. Many of our other key people worked with Mr. Wynn at Mirage Resorts.

Le Rêve Strategy

- *Create a "Must-Visit" Destination Casino Resort on the Las Vegas Strip.* Rather than focusing on a highly themed experience like many other hotel casino resorts on the Las Vegas Strip, Le Rêve will offer a luxurious environment having a sophisticated, casually elegant ambience. In this manner, we believe that the property, rather than a theme, will be the attraction and, therefore, will have greater lasting appeal to customers.
- *Open the First New Major Hotel Casino Resort on the Las Vegas Strip in Almost Five Years.* We believe that, at the time of Le Rêve's planned opening in March 2005, it will have been almost five years since a major new hotel casino resort opened on the Las

- *Provide an Experience at Le Rêve of the Highest Standard of Luxury in an Atmosphere of Casual Elegance.* We will seek to attract a range of customers to Le Rêve, including middle market customers and high roller and premium gaming patrons, by providing guests with a premium level of luxury, amenities and service, such as:
 - approximately 2,700 richly furnished, spacious guest rooms and suites;
 - a casually elegant casino featuring an estimated 136 table games and 2,000 slot machines, a distinctive baccarat salon and private high-limit gaming rooms;
 - an intimate environment for our guests with an approximately eight story, manmade "mountain" enclosing an approximately three-acre lake in front of the hotel and 18 dining outlets, including six fine-dining restaurants, one of which will feature cuisine by Daniel Boulud of New York's DANIEL and Café Boulud restaurants;
 - an exclusive 18-hole championship golf course on the premises of Le Rêve;
 - a new water-based entertainment production developed by Franco Dragone, the creative force behind Bellagio's production of "O" and Treasure Island at The Mirage's production of "Mystère;"
 - an on-site, full-service Ferrari and Maserati dealership; and
 - an art gallery displaying works from the private art collection of Mr. Wynn and his wife, Elaine Wynn.
- *Generate Substantial Revenue from Le Rêve's Non-Gaming Amenities.* We expect Le Rêve's superior non-gaming amenities outlined above to provide a substantial portion of its overall revenue.
- *Capitalize on the Attractive Location of Le Rêve.* Le Rêve will be located on the Las Vegas Strip at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue. Le Rêve will have approximately 1,350 feet of frontage on the Las Vegas Strip and will be located near some of the most visited hotel casino resorts and attractions on the Las Vegas Strip, including Bellagio, Caesars Palace, The Mirage, Treasure Island at The Mirage and The Venetian. In addition, Le Rêve will be adjacent to the Las Vegas Convention Center and the Sands Expo and Convention Center, two of the largest trade show and convention facilities in the United States. Le Rêve will also be located directly across from the Fashion Show Mall, which is currently undergoing a substantial renovation and expansion, and we anticipate that Le Rêve will be connected to the mall by a pedestrian bridge.
- *Carefully Manage Construction Costs and Risks.* Marnell Corrao Associates, Inc., referred to as Marnell Corrao, will be the builder and general contractor for most of Le Rêve, excluding the parking garage and the golf course. Marnell Corrao has extensive experience in building large Las Vegas destination casino resorts, including Bellagio, The Mirage, Treasure Island at The Mirage and New York-New York Hotel and Casino. We have entered into a guaranteed maximum price construction contract with Marnell Corrao covering approximately \$919 million of the estimated \$1.4 billion budgeted design and construction costs. We plan to implement specific mechanisms that are intended to mitigate the risk of construction cost overruns and delays, including:

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- a \$150 million contractor performance and payment bond;
 - a guaranty by Marnell Corrao's parent company, Austi, Inc., of Marnell Corrao's full performance under the construction contract until final payment under that contract;
 - a \$50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes by a special purpose subsidiary of Wynn Las Vegas to secure completion of the construction and opening of Le Rêve, secured by \$50 million of the proceeds of this offering;
 - a liquidity reserve account of Wynn Las Vegas holding \$30 million of the proceeds of this offering;
 - an owner's contingency of approximately \$34.3 million included in the design and construction budget; and
 - anticipated remaining availability of approximately \$43 million under Wynn Las Vegas' revolving credit facility that may be used to pay interest and other financing fees if completion is delayed.

Macau Strategy

We currently contemplate that Wynn Macau will develop, construct and begin operations of its initial casino resort in phases, with the first phase consisting of a casino and several food and beverage outlets. We have already begun planning for the development of the initial phase of Wynn Macau's first casino resort, including having discussions with construction contractors. The Macau government has granted to Wynn Macau the right to lease a parcel of land for its first permanent casino operations. We believe that this land, located in the outer harbor of downtown Macau opposite the largest, most well-known casino, the Hotel Lisboa, is an attractive location for our first Macau casino.

The government of Macau is encouraging significant foreign and domestic investment in new and expanded casino entertainment facilities in Macau to enhance its reputation as a casino resort destination, and to attract additional tourists and lengthen stays. We believe that these efforts will provide an opportunity for growth in the Macau gaming and resort market. Gaming customers from Hong Kong, southeast China, Taiwan and other locations in Asia can reach Macau in a relatively short period of time, and visitors from more distant locations in Asia can take advantage of short travel times by air to Macau or to Hong Kong. The

relatively easy access from major population centers promotes Macau as a popular gaming destination in Asia. We plan to capitalize on these favorable market trends, utilizing our significant experience in Las Vegas by providing a Steve Wynn-designed property with appropriately high service standards.

We intend to invest up to \$40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity, in addition to approximately \$23.8 million we have already expended in or committed to Wynn Macau. Wynn Macau has begun preliminary discussions to arrange the additional financing that would be required to complete the initial phase of Wynn Macau's first casino resort.

Wynn Macau expects to exercise its right to lease the first permanent casino site and to begin construction of the initial phase after certain necessary legislative changes are enacted by the Macau government and the financing is completed. Based upon our discussions with government officials, we believe these legislative changes will be introduced by early 2003. Wynn Macau may begin casino operations in Macau prior to the opening of Le Rêve.

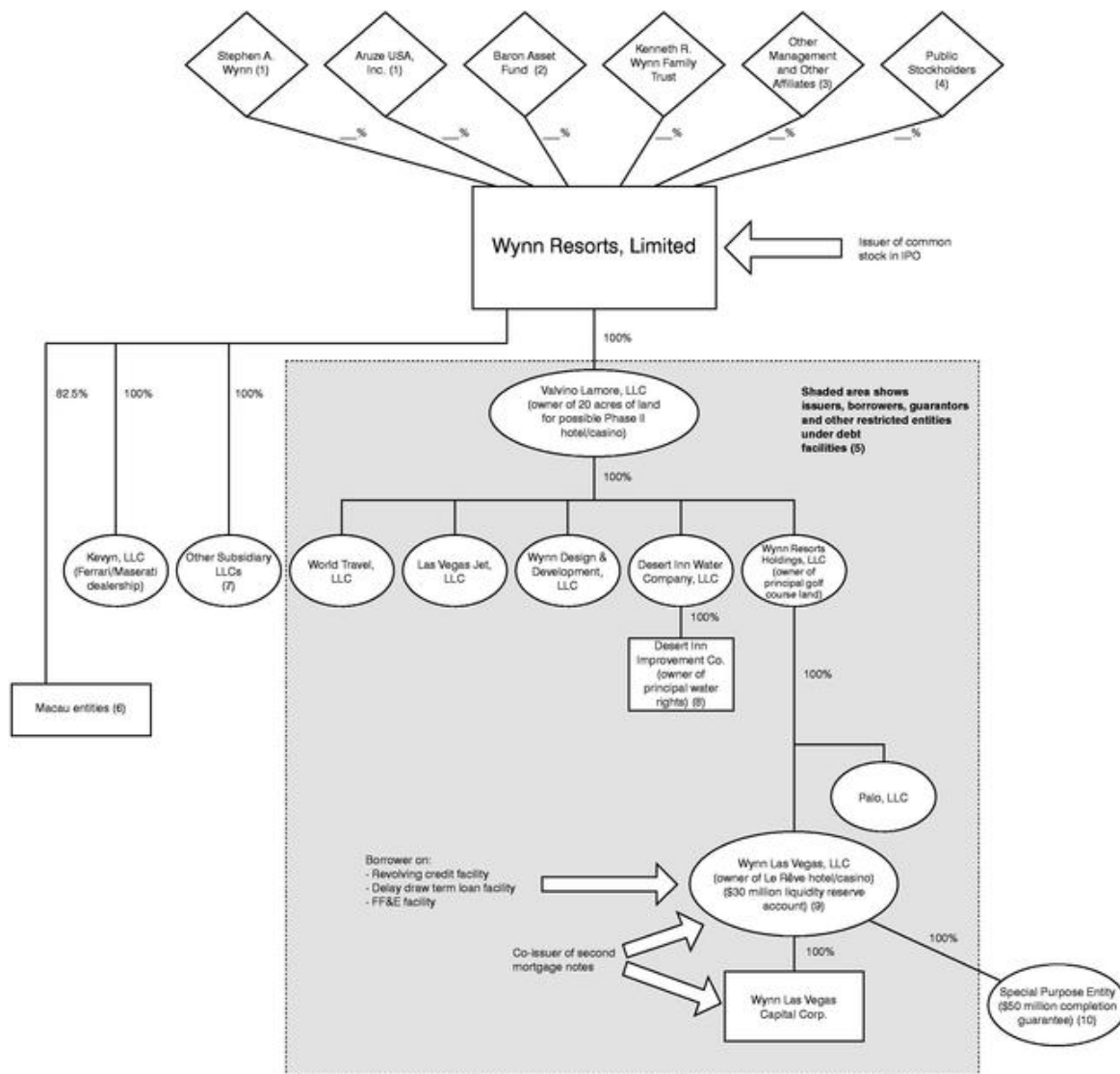
Other Financing Transactions

Concurrent with this offering, Wynn Resorts' wholly owned indirect subsidiaries, Wynn Las Vegas, which will own and operate Le Rêve, and Wynn Capital, are jointly offering \$350 million in aggregate principal amount of second mortgage notes. In addition, Wynn Las Vegas will enter into the credit facilities for \$1 billion of indebtedness and a \$178.5 million loan facility secured by certain furniture, fixtures and equipment. We intend to use a portion of the net proceeds of this offering together with the net proceeds of the contemplated offering of the second mortgage notes, borrowings of approximately \$707.1 million under a \$750 million revolving credit facility, \$250 million under a delay draw term loan facility and \$178.5 million under a furniture, fixtures and equipment facility, and a portion of our existing cash on hand, to fund Le Rêve's project costs. Wynn Las Vegas has obtained commitments for the revolving credit facility and the delay draw term loan facility and has entered into an engagement letter for the furniture, fixtures and equipment facility, which is currently being syndicated. We sometimes refer to the revolving credit facility and the delay draw term loan facility as the credit facilities and to the furniture, fixtures and equipment facility as the FF&E facility. Consummation of this offering is conditioned on consummation of the offering of the second mortgage notes and on Wynn Las Vegas entering into the agreements governing the credit facilities and FF&E facility.

Corporate Structure

The following chart illustrates the organizational structure of our principal operations. This chart depicts the relationships between our various operations and our ownership interests in them. It does not contain all of our subsidiaries and, in some cases, we have combined separate entities for presentation purposes. We have also indicated which principal entities initially will be borrowers, issuers, guarantors and restricted entities under the indenture governing the second mortgage notes and the credit facilities and the FF&E facility. All other entities, including Wynn Resorts and the Macau-related subsidiaries, will not be guarantors and will not be subject to the covenants in the indenture governing the second mortgage notes, the credit facilities or the FF&E facility, except that Wynn Resorts will become a guarantor under these debt instruments if it incurs, or becomes a guarantor on, other indebtedness.

Wynn Macau has committed to allow certain minority partners to invest in the Macau-related entities, after which we expect that Wynn Resorts will indirectly own an approximately 82.5% economic interest in Wynn Macau before giving effect to the additional investment by Wynn Resorts of up to \$40 million of the net proceeds from this offering or any future financing related to the Macau opportunity. A more detailed corporate chart relating to the Macau-related entities appears under the heading "Business—The Macau Opportunity—Ownership Structure of the Macau-Related Entities."



- (1) Stephen A. Wynn and Aruze USA, Inc. have agreed to vote their shares of Wynn Resorts' common stock for a slate of directors, a majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA. As a result of this voting arrangement, Mr. Wynn will control Wynn Resorts' board of directors. See "Certain Relationships and Related Transactions—Stockholders Agreement."
- (2) Consists of shares held by Baron Asset Fund on behalf of the Baron Asset Fund Series and the Baron Growth Fund Series.
- (3) Following the completion of this offering, Wynn Resorts intends to grant awards of restricted stock initially to six employees and to Franco Dragone, the creator of the new entertainment production at Le Réve. The restricted stock will vest at specified times.
- (4) Based on the number of shares proposed to be issued in this offering, excluding any shares that may be issued pursuant to the exercise of the underwriters' over-allotment option.
- (5) The shaded area shows the entities that will be issuers or other restricted entities (except Desert Inn Improvement Co.) with respect to the second mortgage notes and borrowers or other restricted entities with respect to the revolving credit facility, delay draw term loan facility and FF&E facility. These entities will also be the guarantors under these debt facilities. Wynn Resorts' subsidiaries that will develop the Macau opportunity will not be issuers, borrowers, guarantors or restricted entities with respect to the financing of Le Réve.

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- (6) Includes a number of wholly owned and partially owned entities. Once certain minority investors acquire interests in Wynn Resorts' Macau-related entities, Wynn Resorts will own an approximately 82.5% economic interest in, and will effectively control approximately 90% of the vote of, Wynn Macau indirectly through various subsidiaries. For additional information regarding these entities, see "Business—The Macau Opportunity—Ownership Structure of Macau-Related Entities." We intend to invest up to \$40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity. See "Use of Proceeds." Wynn Resorts' indirect ownership and economic interests may increase as a result of its additional investment of up to \$40 million in Wynn Macau, depending on whether the indirect minority investors in Wynn Macau participate fully in the additional investment.
- (7) Includes a number of wholly owned subsidiary limited liability companies. These entities include Rambas Marketing Co., LLC, Toasty, LLC and WorldWide Wynn, LLC.
- (8) Desert Inn Improvement Co. will not be a guarantor or a restricted entity under these debt facilities. However, if it obtains the approval of the Public Utilities Commission of Nevada, it will pledge the water rights it holds to the lenders and the second mortgage note holders.
- (9) We will contribute \$30 million of the net proceeds of this offering to Wynn Las Vegas to be held in a liquidity reserve account to support Wynn Las Vegas' obligation to complete the project. See "Use of Proceeds."
- (10) We will contribute \$50 million of the net proceeds of this offering to a special purpose subsidiary of Wynn Las Vegas, which will provide a \$50 million completion guarantee in connection with the construction and opening of Le Réve. See "Use of Proceeds." This special purpose subsidiary will be an unrestricted entity and will not be subject to the covenants in the credit facilities, the FF&E facility or the second mortgage notes. Similarly, it will not be a guarantor with respect to any of these debt facilities.

Issuer Information

Wynn Resorts, Limited is a Nevada corporation. Wynn Resorts' principal executive offices are located at 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Wynn Resorts' telephone number is (702) 733-4444.

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The Offering

Common stock offered by Wynn Resorts

shares

Common stock to be outstanding after

shares

this offering

Use of proceeds

We intend to use:

a portion of our existing cash and \$363.5 million of net proceeds from this offering, along with the borrowings under the credit facilities and the FF&E facility and the net proceeds from the offering of the second mortgage notes, to design, construct, develop, equip and open Le Rêve;

- up to \$40 million of the net proceeds from this offering as part of the financing to design, construct, develop, equip and operate one or more casino resorts in Macau; and

- \$6.5 million of the net proceeds of this offering for general corporate purposes.

Of the \$363.5 million we will contribute to Wynn Las Vegas:

- \$50 million will be contributed to a special purpose subsidiary of Wynn Las Vegas, which will provide a \$50 million completion guarantee in connection with the construction and opening of Le Rêve; and

- \$30 million will be contributed to Wynn Las Vegas to be held in a liquidity reserve account.

The completion guarantee account and the liquidity reserve account will be pledged to the lenders under the credit facilities and the second mortgage note holders to secure our subsidiaries' obligations to complete the Le Rêve project.

If the underwriters exercise their over-allotment option in this offering, we may use the additional net proceeds for general corporate purposes, including for unanticipated construction and debt service expenses related to Le Rêve and for additional expenditures related to the Macau opportunity.

Expressions of Interest by Affiliated Purchasers

Certain affiliated parties have expressed interest in purchasing shares of common stock in the offering at the public offering price, as described under "Underwriting." Purchases by these persons would be made directly from Wynn Resorts and would not be subject to the underwriting discount. If these persons purchase all of these shares, they will own approximately % of our outstanding common stock immediately following the offering.

Listing

We have filed an application to have Wynn Resorts' common stock approved for quotation on The Nasdaq National Market under the symbol "WYNN."

Unless otherwise indicated, all share information in this prospectus is based on the number of shares outstanding as of _____, 2002 and excludes:

- 9,750,000 shares of Wynn Resorts' common stock available for future issuance under our stock incentive plan; and
- the possible issuance of up to _____ additional shares of Wynn Resorts' common stock that the underwriters have the option to purchase from Wynn Resorts to cover over-allotments.

Summary of Risk Factors

Investing in our common stock involves substantial risks, including the following:

- There are significant conditions to the funding of the financing for the Le Rêve project;
- The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected;
- The guaranteed maximum price under the Marnell Corrao construction contract may increase, and we would be responsible for the amount of any increase;
- We are highly leveraged and future cash flow may not be sufficient for our subsidiaries to meet their obligations, and we might have difficulty obtaining more financing;
- As a holding company, Wynn Resorts is entirely dependent upon the operations of its subsidiaries and their ability to make dividends or distributions to provide cash flow at Wynn Resorts;
- We have no operating history;
-

The loss of Stephen A. Wynn could significantly harm our business;

- Wynn Macau may determine not to go forward with the Macau opportunity at any time, possibly resulting in the loss of a significant investment; and
- If Wynn Macau builds and operates one or more casinos in Macau, it will be subject to considerable risks, including risks related to Macau's untested regulatory framework.

RISK FACTORS

Investing in Wynn Resorts will be subject to significant risks. You should carefully consider the risks described below, together with all of the other information included in this prospectus, before deciding to purchase Wynn Resorts' common stock. If any of the following risks and uncertainties actually occur, our business, financial condition or operating results could be harmed substantially. This could cause the trading price of Wynn Resorts' common stock to decline, perhaps significantly, and you may lose all or part of your investment in Wynn Resorts' common stock.

Risks Associated with Our Construction of Le Rêve

There are significant conditions to the funding of the financing for the Le Rêve project.

Concurrent with the closing of this offering and Wynn Las Vegas' offering of second mortgage notes, it will enter into agreements governing credit facilities for \$1 billion in indebtedness and the \$178.5 million FF&E facility. The closings of this offering, the second mortgage notes offering, the credit facilities and the FF&E facility will be conditioned on each other.

At the closing, Wynn Resorts will contribute \$363.5 million of the net proceeds of this offering plus a portion of its existing cash on hand to Wynn Las Vegas. At the closing, Wynn Las Vegas will enter into a disbursement agreement with the agents under the credit facilities and the FF&E facility and the second mortgage note trustee. Under the disbursement agreement, Wynn Las Vegas is required to first use equity proceeds and the cash on hand that Wynn Resorts contributed to Wynn Las Vegas, other than the funds to be contributed to the completion guarantee and the liquidity reserve, to fund the development, construction and pre-opening costs of Le Rêve. When those funds are depleted in approximately ten to twelve months after the closing of this offering, Wynn Las Vegas will be permitted to use the proceeds of the second mortgage notes. Wynn Las Vegas will not be permitted to borrow under the credit facilities or the FF&E facility until it has applied all of the proceeds of the second mortgage notes offering, which is expected to be approximately 16 to 19 months after the closing of this offering.

Wynn Las Vegas' ability to, from time to time, obtain a disbursement of the proceeds of the second mortgage notes or borrow under the credit facilities and the FF&E facility will be subject to various conditions precedent. As such, a substantial portion of the equity proceeds will have been spent before we know whether the conditions to disbursement of funds under Wynn Las Vegas' debt facilities will have been satisfied. In addition to other customary conditions to funding for these types of facilities, Wynn Las Vegas' ability to obtain a disbursement of the funds under its debt instruments will be subject to the following conditions:

- Wynn Las Vegas, Marnell Corrao, the lenders' independent construction consultant and certain other third parties must certify that the Le Rêve project will be completed no later than August 31, 2005, subject to certain limited permitted extensions due to force majeure events;
- Wynn Resorts and its principal stockholders must maintain in full force and effect the existing arrangements among Wynn Resorts' stockholders to facilitate obtaining the gaming license for the Le Rêve project in the event that one of our major stockholders is unable to qualify for such license;
- approval by the Public Utilities Commission of Nevada of the grant of liens on our Le Rêve subsidiaries' water rights which our subsidiaries intend to use for general

irrigation purposes, irrigation of the golf course and to supply water for the Le Rêve lake;

- the construction of Le Rêve must be "in balance" meaning that the undisbursed portions of the second mortgage note proceeds, the credit facilities and the FF&E facility, together with certain other funds available to Wynn Las Vegas, must equal or exceed the remaining costs to complete Le Rêve's construction plus a required contingency; and
- Wynn Las Vegas and the general contractor must have entered into subcontracts in respect of specified percentages of the total construction cost of Le Rêve to be managed by each of them, which percentages are to be mutually agreed upon by Wynn Las Vegas and the lenders under the credit facilities.

We cannot assure you that Wynn Las Vegas will be able to satisfy the conditions to funding at the time disbursements or drawdowns are required to make payments of our construction costs. Satisfaction of various conditions is subject to the discretion of the lenders under the credit facilities and their consultants and is therefore beyond Wynn Las Vegas' control.

Any failure to satisfy the conditions to the release of the second mortgage note proceeds or drawdowns under the credit facilities or the FF&E facility could severely impact our ability to complete Le Rêve and could arise before or after some or all of the proceeds of this offering intended for the development and construction of Le Rêve have been expended on the project. We may not have access to alternative sources of funds necessary to complete Le Rêve on satisfactory terms or at all. If we seek additional equity capital as a funding alternative, the interests of Wynn Resorts' stockholders could be diluted.

The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected.

Not all of the plans and specifications for Le Rêve have been finalized. We expect the total development cost of Le Rêve to be approximately \$2.4 billion, including the budgeted design and construction costs, cost of the land, capitalized interest, pre-opening expenses and all financing fees. The required cash interest payments and commitment fees on the credit facilities, FF&E facility, second mortgage notes and any other indebtedness and obligations of Wynn Las Vegas which will become due through the estimated commencement date of operations of Le Rêve have been included in our estimate of the total development cost.

While we believe that the overall budget for the development costs for Le Rêve is reasonable, these development costs are estimates and the actual development costs may be higher than expected. For example, a delay in the commencement of construction beyond the scheduled commencement date may increase the overall budget for Le Rêve and under certain circumstances we may be responsible for the increased costs. Although Wynn Las Vegas has a \$34.3 million owners' contingency, a \$50 million completion guarantee and \$30 liquidity reserve to cover cost overruns, these contingencies may not be sufficient to cover the full amount of such overruns. Moreover, the disbursement agreement imposes conditions on the use of these contingencies, including that the completion guarantee and the liquidity reserve are only available to Wynn Las Vegas incrementally once the project is halfway completed. If Wynn Las Vegas is unable to use these contingencies or if these contingencies are not sufficient to cover these costs, we may not have the funds required to pay the excess costs. Wynn Las Vegas' inability to pay development costs as they are incurred will negatively affect our ability to complete Le Rêve and thus may significantly impair our business operations and prospects.

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Cost overruns could cause Wynn Las Vegas to be out of "balance" under the disbursement agreement and, consequently, prevent them from obtaining funds from the second mortgage note proceeds secured account or, after those funds are exhausted, to draw down under the credit facilities and the FF&E facility. If Wynn Las Vegas cannot obtain these funds, it will not be able to open Le Rêve to the general public on schedule or at all, which would have a significant negative impact on our financial condition and results of operations.

Not all of the construction costs of Le Rêve are covered by our guaranteed maximum price construction contract, and we will be responsible for any cost overruns of these excluded items.

We have entered into a guaranteed maximum price construction contract with Marnell Corrao covering approximately \$919 million of the budgeted \$1.4 billion design and construction costs for Le Rêve. We are responsible for cost overruns with respect to the remaining approximately \$485 million of the \$1.4 billion of budgeted components that are not part of the guaranteed maximum price contract. The guaranteed maximum price contract does not include items such as construction of the new golf course, construction of the principal parking garage and approximately \$303 million in interior design and related furniture, fixtures and equipment. For a detailed breakdown of the items included in the portions of the budget not covered by the guaranteed maximum price construction contract, see "Business—Construction Schedule and Budget." While we may in the future enter into other agreements that may seek to limit our exposure to construction cost increases, the actual costs for these items may exceed budgeted costs.

The guaranteed maximum price under the Marnell Corrao construction contract may increase, and we would be responsible for the amount of any increase.

Although we have a \$919 million guaranteed maximum price construction contract with Marnell Corrao, it provides that the guaranteed maximum price will be appropriately increased, and the deadline for the contractor's obligation to complete construction will be appropriately adjusted, on account of, among other things:

- changes in the architect-prepared design documents or deficiencies in the design documents;
- changes requested or directed by us in the scope of the work to be performed pursuant to the construction contract;
- changes in legal requirements;
- natural disasters, unavoidable casualties, industry-wide labor disputes affecting the general Las Vegas area and not limited to the project and other force majeure events that are unforeseeable and beyond the reasonable control of Marnell Corrao; and
- delays caused by us, including delays in completing the drawings and specifications.

Although we have determined the overall scope and general design of Le Rêve, not all of the detailed plans and specifications have been finalized. We do not have final plans for construction components budgeted to cover approximately \$493.5 million of the approximately \$919 million Marnell Corrao construction contract. With respect to the construction components for which plans and specifications have not been finalized, the guaranteed maximum price is based on master concept plans and agreed upon design and other premises and assumptions for the detailed plans to be created. Construction will commence before completion of all drawings and specifications.

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Inconsistencies between the completed drawings and specifications and the premises and assumptions on which the approximately \$919 million guaranteed maximum price was based, could, under specific circumstances, cause us to be responsible for costs in excess of the guaranteed maximum price. For example, if the initial drawings, when finalized, are inconsistent with the premises and assumptions, we will be responsible for the increase, if any, in the cost to construct the work covered by those drawings over the previously agreed upon amounts designated for such work in the guaranteed maximum price. Furthermore, the premises and assumptions may not be sufficiently specific to determine, as between the contractor and us, who is responsible for cost overruns in specific situations.

The liquidated damages provision in our guaranteed maximum price construction contract likely will not be sufficient to protect us against exposure to actual damages we may suffer for delay in completion of the project.

Under the construction contract with Marnell Corrao, the guaranteed date of substantial completion is 910 calendar days from the date we direct Marnell Corrao by written notice to commence construction. The contract provides for liquidated damages in the amount of \$300,000 per day to be imposed on Marnell

Corrao on a daily basis, up to a maximum of 30 days, for a maximum amount of \$9 million, if all work required by the construction contract is not substantially completed by the deadline, following a five-day grace period and subject to force majeure and other permitted extensions. We cannot assure you that construction will be completed on schedule and, if completion of the construction is delayed beyond the grace period, our actual damages will likely exceed \$300,000 per day.

In addition, if the contractor defaults under the construction contract, we may be unable to complete Le Rêve on schedule or within the amount budgeted. Failure to complete construction on schedule may have a significant negative impact on our operations and financial condition.

The financial resources of our contractor may be insufficient to fund cost overruns or liquidated damages for which it is responsible under the guaranteed maximum price contract.

Under the terms of the construction contract with Marnell Corrao, Marnell Corrao is, subject to specific conditions and limitations, responsible for all construction costs covered by the construction contract that exceed the approximately \$919 million guaranteed maximum price contained in the contract.

Austi, the parent company of the contractor, which is a private company controlled by the Anthony A. Marnell II family, has agreed to provide a continuing guaranty by which Austi guarantees Marnell Corrao's full performance under the construction contract until final payment under that contract. In addition, Marnell Corrao is obligated to obtain and provide a \$150 million contractor performance and payment bond.

We cannot assure you that Marnell Corrao and Austi will have sufficient financial resources to fund any cost overruns or liquidated damages for which Marnell Corrao is responsible under the guaranteed maximum price contract. Furthermore, neither Marnell Corrao nor Austi is contractually obligated to maintain its financial resources to cover cost overruns. If Marnell Corrao and Austi do not have the resources to meet their obligations and we are unable to obtain funds under the performance and payment bond in a timely manner, or if the performance and payment bond is insufficient to cover any shortfall, we may need to pay these excess costs in order to complete construction of Le Rêve.

Certain provisions in the construction contract with Marnell Corrao for construction of Le Rêve may be unenforceable.

Recently enacted Nevada statutes have substantially impaired, and in some cases eliminated, an owner's ability to withhold funds from a contractor or subcontractor, even when there may be defective work or a dispute about amounts owed. The new laws also limit an owner's ability to terminate, suspend or interrupt the construction, and in several circumstances, entitle the contractor and subcontractor to payment of their full unearned fee, following a brief notice period, if the owner suspends, terminates or interrupts the construction or fails to make payment or withholds amounts claimed to be due. The construction contract with Marnell Corrao contains provisions that provide us with rights and protections that in some circumstances may be inconsistent with these new laws. While it appears that some of the new laws can be waived, others expressly prohibit waiver. The effect of the new laws on the provisions of the construction contract is not completely clear. Therefore, while we have negotiated with Marnell Corrao for specific rights and obligations, including with respect to damages, termination and suspension of construction, those provisions of the construction contract may not be enforceable to the extent they conflict with non-waivable provisions of applicable laws. If the provisions of the construction contract are not enforceable, delays or suspensions in the work initiated by the owner or other events may expose us to increased costs. We cannot assure you that we will have sufficient funds to pay these increased costs.

There are significant risks associated with major construction projects that may prevent completion of Le Rêve on budget and on schedule.

Major construction projects of the scope and scale of Le Rêve entail significant risks, including:

- shortages of materials or skilled labor;
- unforeseen engineering, environmental and/or geological problems;
- work stoppages;
- weather interference;
- unanticipated cost increases; and
- unavailability of construction equipment.

Construction, equipment or staffing problems or difficulties in obtaining any of the requisite licenses, permits, allocations and authorizations from regulatory authorities could increase the total cost, delay or prevent the construction or opening or otherwise affect the design and features of Le Rêve.

We anticipate that only some of the subcontractors engaged by the contractor to perform work and/or supply materials in connection with the construction of Le Rêve will post bonds guaranteeing timely completion of a subcontractor's work and payment for all of that subcontractor's labor and materials. We cannot assure you that these bonds will be adequate to ensure completion of the work.

We cannot assure you that Le Rêve will commence operations on schedule or that construction costs for Le Rêve will not exceed budgeted amounts. Failure to complete Le Rêve on budget or on schedule may have a significant negative effect on us.

Simultaneous construction of Le Rêve and the Macau casino(s) may stretch management time and resources.

Le Rêve is scheduled to open in March 2005, and our subsidiary Wynn Macau may pursue development of a permanent casino resort in Macau in the same time period. If both projects are being built simultaneously, members of our senior management will be involved in planning and developing both projects.

Developing the Macau opportunity simultaneously with Le Rêve may divert management resources from the construction and/or opening of either project. Management's inability to devote sufficient time and attention to either project may delay the construction or opening of either project. This type of delay could have a negative effect on our business and operations.

Risks Related to Our Substantial Indebtedness

We are highly leveraged and future cash flow may not be sufficient for our subsidiaries to meet their obligations, and we might have difficulty obtaining more financing.

As we progress toward the completion of the construction of Le Rêve, we will have a substantial amount of consolidated debt in relation to our equity, which debt will increase during the construction period. Concurrent with the closing of this offering, Wynn Las Vegas will enter into debt facilities that will result in total outstanding indebtedness of approximately \$1.5 billion by the time Le Rêve is completed.

Our subsidiaries' substantial indebtedness could have important consequences for you. For example:

- If Wynn Las Vegas does not complete construction of Le Rêve by August 31, 2005, fails to meet its payment obligations or otherwise defaults under the agreements governing the indebtedness, the lenders under those agreements will have the right to accelerate the indebtedness and exercise other rights and remedies against Wynn Las Vegas and the guarantors of the indebtedness. These rights and remedies include the rights to:
 - repossess and foreclose upon the assets that serve as collateral,
 - initiate judicial foreclosure against Wynn Las Vegas and the guarantors,
 - petition a court to appoint a receiver for Wynn Las Vegas and the guarantors or for substantially all of their assets, and
 - if they are insolvent, to initiate involuntary bankruptcy proceedings against Wynn Las Vegas and the guarantors,

in each case, subject to procedural restraints and limitations applicable to secured creditors generally and procedural restraints and limitations imposed by applicable gaming laws, rules and regulations and the rules and regulations of the Public Utilities Commission of Nevada;

- Once Le Rêve is operating, Wynn Las Vegas will be required to use a substantial portion of its cash flow from operations to service and amortize its indebtedness, which will reduce the available cash flow to fund working capital, capital expenditures and other general corporate purposes and distributions up to Wynn Resorts;
- We may have a limited ability to respond to changing business and economic conditions and to withstand competitive pressures, which may affect our financial condition;

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- We may have a limited ability to obtain additional financing, if needed, to fund Le Rêve's design and construction costs, working capital requirements, capital expenditures, debt service, general corporate or other obligations;
 - Under the credit facilities and the FF&E facility, a substantial portion of the interest rates Wynn Las Vegas pays will fluctuate with the current market rates and, accordingly, Wynn Las Vegas' interest expense will increase if market interest rates increase;
 - Our subsidiaries' substantial indebtedness will increase their vulnerability to general adverse economic and industry conditions; and
 - We may be placed at a competitive disadvantage to our competitors who are not as highly leveraged.

If Wynn Resorts incurs or guarantees other indebtedness, it will be required to become a guarantor of the indebtedness under the credit facilities and the second mortgage notes and as a result, Wynn Resorts will be obligated to make payments to the lenders and the holders of the second mortgage notes if Wynn Las Vegas and the guarantors of the indebtedness fail to satisfy their obligations under the credit facilities, the FF&E facilities or the second mortgage notes.

As a holding company, Wynn Resorts is entirely dependent upon the operations of its subsidiaries and their ability to make dividends or distributions to provide cash flow at Wynn Resorts.

Wynn Resorts is a holding company and its assets consist primarily of investments in its subsidiaries, including Valvino, Wynn Resorts Holdings, Wynn Las Vegas and Wynn Macau.

Our subsidiaries will conduct substantially all of our consolidated operations and own substantially all of our consolidated assets. As a result, Wynn Resorts' cash flow will depend upon:

- the cash flow of our subsidiaries; and
- the ability of those subsidiaries to provide funds to us in the form of dividends, distributions, loans or otherwise.

The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will significantly restrict the ability of Wynn Las Vegas to make any dividends or distributions to Wynn Resorts. In addition, we expect that any financing arrangements entered into by Wynn Macau will contain similar restrictions. As a result of these restrictions, or other reasons, cash flow generated by the Macau casinos operated by Wynn Macau may not be available to service the debt of the subsidiaries developing the Le Rêve project. Similarly, any cash flow generated by the Le Rêve project may not be available to service any debt of the subsidiaries developing the Macau opportunity. See also "—Risks Related to the Offering—Wynn Resorts has never paid any dividends, does not intend to pay dividends in the foreseeable future and may not pay dividends to any unsuitable person or its affiliates."

Although Wynn Las Vegas will be permitted to distribute funds to Wynn Resorts to cover certain corporate overhead, and, following completion of Le Rêve, will be permitted to pay limited management fees to Wynn Resorts if Wynn Las Vegas achieves certain financial ratios, we do not expect to have any significant cash flow at Wynn Resorts from Wynn Las Vegas for a considerable period of time.

Our subsidiaries may not generate sufficient cash flow to meet their substantial debt service and other obligations.

Before the opening of Le Rêve, which is expected to occur in March 2005, and the possible opening of one or more casinos in Macau, we and our subsidiaries will have no material operations or earnings. Consequently, we will be dependent on the proceeds of this offering, borrowings under the credit facilities and the FF&E facility and the proceeds of the second mortgage note offering to meet all of Wynn Las Vegas' construction, debt service and other obligations.

After Le Rêve opens, Wynn Las Vegas' ability to make interest payments under the credit facilities, the FF&E facility, the second mortgage notes and other indebtedness will depend on our ability to generate sufficient cash flow from operations. We cannot assure you that Wynn Las Vegas will begin operations by the scheduled opening date or at all, or that it will be able to generate sufficient cash flow to meet its expenses, including its debt service requirements. Wynn Las Vegas' ability to generate cash flow will depend upon many factors, including:

- its future operating performance;
- the demand for services that it provides;
- general economic conditions and economic conditions affecting Nevada or the casino industry in particular;
- our ability to hire and retain employees at a reasonable cost;
- competition; and
- legislative and regulatory factors affecting our operations and business.

Some of these factors are beyond our control. Any inability of Wynn Las Vegas to meet its debt service obligations would have a material adverse effect on us.

Our subsidiaries' indebtedness will be secured by a substantial portion of their assets.

Subject to applicable laws, including gaming laws, and certain agreed upon exceptions, the credit facilities and second mortgage notes will be secured by liens on substantially all of the assets of our Nevada subsidiaries that are necessary for the development, construction or operation of Le Rêve. We expect that the financing documents for the Macau opportunity will similarly involve the granting of security in substantially all of the assets of Wynn Macau.

In the event of a default by any of our subsidiaries under their financing documents, or if certain of our subsidiaries experience insolvency, liquidation, dissolution or reorganization, the holders of indebtedness under the credit facilities, the FF&E facility, the indenture governing the second mortgage notes and any other secured debt instruments would be entitled to payment from their collateral security, and holders of the unsecured debt of both us and our subsidiaries, if any, would then be entitled to payment in full from our remaining assets before distributions, if any, were made to Wynn Resorts' stockholders.

The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will contain covenants that will restrict our Nevada subsidiaries' ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.

The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will impose operating and financial restrictions on Valvino, Wynn Resorts Holdings, Wynn Las Vegas and specified affiliates designated as restricted entities. The restrictions that

will be imposed on these debt instruments will include, among other things, limitations on the restricted entities' ability to:

- pay dividends or distributions on their capital stock or repurchase their capital stock;
- incur additional debt;
- make investments;
- create liens on their assets to secure debt;
- enter into transactions with affiliates;
- issue stock of subsidiaries;
- enter into sale-leaseback transactions;
- engage in other businesses;

- merge or consolidate with another company;
- transfer and sell assets;
- issue preferred stock;
- create dividend and other payment restrictions affecting subsidiaries;
- designate restricted and unrestricted subsidiaries; and
- issue and sell equity interest in wholly owned subsidiaries.

The credit facilities will require the restricted entities to satisfy various financial covenants, including maximum total leverage, minimum fixed charge coverage, minimum earnings before interest, tax, depreciation and amortization and minimum net worth requirements. Future indebtedness or other contracts could contain financial or other covenants more restrictive than those applicable to the credit facilities, the FF&E facility and the second mortgage notes.

The restricted entities' ability to comply with these provisions may be affected by general economic conditions, industry conditions, other events beyond our control and delayed completion of Le Rêve. As a result, we cannot assure you that the restricted entities will be able to comply with these covenants. Failure by the restricted entities to comply with the covenants contained in the credit facilities, the FF&E facility or the indenture governing the second mortgage notes, including failure as a result of events beyond our control, could result in an event of default which could materially and adversely affect our operating results and our financial condition. If the restricted entities fail to comply with a financial covenant or other restriction contained in the credit facilities, the FF&E facility, the indenture governing the second mortgage notes or any future financing agreements, an event of default could occur, which could result in acceleration of all of the restricted entities' indebtedness.

General Risks Associated with Our Business

We have no operating history.

We were formed principally to develop and operate Le Rêve in Las Vegas and to pursue the Macau opportunity. Le Rêve and the Macau opportunity will be new developments with no history of operations. We cannot assure you that we will be able to attract a sufficient number of hotel guests, gaming customers and other visitors to Le Rêve or the Macau casino(s) to make their operations profitable, either independently in Las Vegas or Macau or as a whole.

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Our operations will be 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. Because we have no operating history, it may be more difficult for us to prepare for and respond to these types of risks and the risks described elsewhere in this prospectus than for a company with an established business and operating cash flow. If we are not able to manage these risks successfully, it could negatively impact our operations.

We intend to lease approximately eight of the retail spaces at Le Rêve and will own and operate the remaining approximately 18 retail spaces. We have entered into one restaurant management agreement, and we may enter into others with respect to one or more of the restaurants at Le Rêve. We have not yet entered into binding agreements with any retail tenants or other restaurant operators, and we may not be able to obtain the number or quality of retail tenants or restaurant operators for the retail and restaurant portions of Le Rêve that currently are planned. If we do not obtain tenants and operators in sufficient number or of sufficient quality, it could impair the competitive position of Le Rêve and affect our operating performance.

Until construction of Le Rêve is close to completion, we do not believe that we will require extensive operational management. Accordingly, we have kept and intend to keep our permanent management staff at relatively low levels. We will be required to undertake a major recruiting program before Le Rêve opens. However, the pool of experienced gaming and other personnel is limited and competition to recruit and retain gaming and other personnel is likely to intensify as more hotel casinos are opened. We cannot assure you that we will be able to attract and retain a sufficient number of qualified individuals to operate Le Rêve on acceptable terms.

The loss of Stephen A. Wynn could significantly harm our business.

Our ability to maintain our competitive position is dependent to a large degree on the efforts and skills of Stephen A. Wynn, the Chairman of the Board and Chief Executive Officer and one of the principal stockholders of Wynn Resorts. We plan to enter into an employment agreement with Mr. Wynn. However, we cannot assure you that Mr. Wynn will remain with us. If we lose the services of Mr. Wynn, or if he is unable to devote sufficient attention to our operations, our business may be significantly impaired. In addition, if Mr. Wynn is no longer employed by us, other than as a result of death or disability, it may constitute a change of control that requires us to repay the second mortgage notes and would constitute an event of default under the credit facilities and the FF&E facility.

The casino, hotel, convention and other facilities at Le Rêve will face intense competition.

Las Vegas Casino/Hotel Competition. The casino/hotel industry is highly competitive. Resorts located on or near the Las Vegas Strip compete with other Las Vegas Strip hotels and with other hotel casinos in Las Vegas on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment, theme and size. Le Rêve also will compete with a large number of other hotels and motels located in and near Las Vegas, as well as other resort destinations. Many of our competitors have established gaming operations, are subsidiaries or divisions of large public companies and may have greater financial and other resources than we do.

According to the Las Vegas Convention and Visitors Authority, there were approximately 94,277 hotel rooms on or around the Las Vegas Strip as of December 31, 2001. Competitors of Le Rêve will include resorts on the Las Vegas Strip, among which are Bally's Las Vegas, Bellagio, Caesars Palace, Harrah's Las Vegas Hotel and Casino, Luxor Hotel and Casino,

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Mandalay Bay Resort & Casino, MGM Grand Hotel and Casino, The Mirage, Monte Carlo Hotel and Casino, New York-New York Hotel and Casino, Paris Las Vegas, Treasure Island at The Mirage and The Venetian, and resorts off the Las Vegas Strip, such as Las Vegas Hilton and Rio All-Suite Hotel & Casino. The Venetian has begun an expansion anticipated to consist of an approximately 1,000-room hotel tower on top of the resort's existing parking garage and approximately 150,000 square feet of additional meeting and conference space. The Venetian's expansion is expected to be completed by June 2003. In addition, Mandalay Bay Resort & Casino has announced that it will begin construction of a 1,122-room, all-suite tower connected to the current hotel casino resort in September 2002, with an expected opening in October 2003. Mandalay Bay Resort & Casino also is expected to open a new convention and meeting complex in January 2003, and Caesars Palace is currently constructing an approximately 4,000-seat performing arts "Colosseum," which is scheduled to be completed in the first quarter of 2003. Moreover, MGM Mirage has announced that it will begin construction in mid-2003 of an approximately 925-room "spa tower" addition to Bellagio, as well as expand Bellagio's spa and salon, meeting space and retail space, with an expected completion in December 2004.

The construction and expansion of these properties during the time that Le Rêve is being constructed may affect the availability of construction labor and supplies, resulting in increased costs. We cannot assure you that the Las Vegas market will continue to grow or that hotel casino resorts will continue to be popular. A decline or leveling off of the growth or popularity of hotel casino resorts or the appeal of the features offered by Le Rêve would impair our financial condition and future results of operations.

As noted elsewhere in this prospectus, Le Rêve will be different from many other Las Vegas resorts in that it will not focus on a highly themed experience. Instead, Le Rêve will offer an environment having a sophisticated, casually elegant ambience. Le Rêve's environment may not appeal to customers. In addition, customer preferences and trends can change, often without warning, and we may not be able to predict or respond to changes in customer preferences in time to adapt Le Rêve and the attractions and amenities it offers to address new trends.

Other Competition for Le Rêve. Le Rêve will also compete, to some extent, with other hotel/casino facilities in Nevada and in Atlantic City, with riverboat gaming facilities in other states, with hotel/casino facilities elsewhere in the world, with state lotteries and with Internet gaming. In addition, certain states recently have legalized, and others may or are likely to legalize, casino gaming in specific areas. Passage of the Tribal Government Gaming and Economic Self-Sufficiency Act in 1988 has led to rapid increases in Native American gaming operations. Also, in March 2000, California voters approved an amendment to the California Constitution allowing federally recognized Native American tribes to conduct and operate slot machines, lottery games and banked and percentage card games on Native American land in California. As a result, casino-style gaming on tribal lands is growing and could become a significant competitive force. The proliferation of Native American gaming in California could have a negative impact on our operations. The proliferation of gaming activities in other areas could significantly harm our business as well. In particular, the legalization of casino gaming in or near metropolitan areas, such as New York, Los Angeles, San Francisco and Boston, from which we intend to attract customers, could have a substantial negative effect on our business. In addition, new or renovated casinos in Macau or elsewhere in Asia could draw Asian gaming customers, including high-rollers, away from Las Vegas. See "Business—The Macau Opportunity—Competition within Macau and from Regional Markets."

Because we may be entirely dependent upon a limited number of properties for all of our cash flow, we will be subject to greater risks than a gaming company with more operating properties.

We do not expect to have material assets or operations other than Le Rêve and Wynn Macau's casino(s) for the foreseeable future. As a result, we likely will be entirely dependent upon Le Rêve and the Macau casino(s) for all of our cash flow.

Given that our operations initially will only focus on one property in Las Vegas and one property in Macau, we will be subject to greater degrees of risk than a gaming company with more operating properties. The risks to which we will have a greater degree of exposure include the following:

- local economic and competitive conditions;
- inaccessibility due to inclement weather, road construction or closure of primary access routes;
- changes in local and state governmental laws and regulations, including gaming laws and regulations;
- natural and other disasters;
- an increase in the cost of electrical power for Le Rêve as a result of, among other things, power shortages in California or other western states with which Nevada shares a single regional power grid;
- a decline in the number of visitors to Las Vegas or Macau; and
- a decrease in gaming and non-gaming activities at Le Rêve or Wynn Macau's casino(s).

Any of the factors outlined above could negatively affect our subsidiaries' ability to generate sufficient cash flow to make payments on the second mortgage notes pursuant to the indenture, on borrowings under the credit facilities or the FF&E facility or with respect to our subsidiaries' other debt.

Terrorism and the uncertainty of war, as well as other factors affecting discretionary consumer spending, may harm our operating results.

The strength and profitability of our business will depend on consumer demand for hotel casino resorts in general and for the type of luxury amenities Le Rêve will offer. Changes in consumer preferences or discretionary consumer spending could harm our business. The terrorist attacks of September 11, 2001, and ongoing terrorist and war activities in the United States and elsewhere, have had a negative impact on travel and leisure expenditures, including lodging, gaming and tourism. We cannot predict the extent to which the events of September 11, 2001 may continue to affect us, directly or indirectly, in the future. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel and business conventions could significantly harm our operations. In particular, because we expect that our business will rely heavily upon high-end credit customers, particularly international customers, factors resulting in a decreased propensity to travel internationally, like the terrorist attacks of September 11, 2001, could have a negative impact on our operations.

In addition to fears of war and future acts of terrorism, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and consumer confidence in the economy, may negatively impact our business. Negative changes in factors affecting discretionary spending

could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

Also, the terrorist attacks of September 11, 2001 have substantially affected the availability of insurance coverage for certain types of damages or occurrences. We do not have insurance coverage for occurrences of terrorist acts with respect to our Le Rêve project and any losses that could result from these acts. The lack of sufficient insurance for these types of acts could expose us to heavy losses in the event that any damages occur, directly or indirectly, as a result of terrorist attacks and have a significant negative impact on our operations.

Le Rêve and Wynn Macau's casino(s) will be subject to extensive state and local regulation, and licensing and gaming authorities have significant control over their operations, which could have a negative effect on our business.

The opening and operation of Le Rêve and Wynn Macau's casino(s) will be contingent upon our receipt and maintenance of all regulatory licenses, permits, approvals, registrations, findings of suitability, orders and authorizations. 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 gaming operations, as well as persons financially interested or involved in gaming operations. The scope of the approvals required to open and operate a facility are extensive. Failure to obtain or maintain the necessary approvals could prevent or delay the completion or opening of all or part of the facility or otherwise affect the design and features of Le Rêve or the Macau casino(s). We do not currently hold any state and local licenses and related approvals necessary to conduct our planned gaming operations in Nevada and we cannot be certain that we will obtain at all, or on a timely basis, all required approvals and licenses. Failure to obtain or maintain any of the required gaming approvals and licenses could significantly impair our financial position and results of operations.

The Nevada Gaming Commission may, in its discretion, require the holder of any securities we issue, including the common stock sold pursuant to this prospectus, to file applications, be investigated and be found suitable to own Wynn Resorts' securities if it has reason to believe that the security ownership would be inconsistent with the declared policies of the State of Nevada.

In Macau, concessionaires are subject to ongoing suitability requirements in terms of background, business experience, associations and reputation, as are stockholders of 5% or more of the concessionaire's equity securities, officers, directors and key employees. The government of Macau also evaluates concessionaires in terms of financial capability to sustain a gaming business in Macau. Failure to maintain the government's requirements to own or operate a gaming concession could prevent Wynn Macau from opening or continuing to operate casinos in Macau. By the time this offering closes, all current stockholders holding 5% or more of the capital stock of Wynn Macau will have been found suitable or submitted applications for a finding of suitability with the Macau government.

Nevada regulatory authorities have broad powers to request detailed financial and other information, to limit, condition, suspend or revoke a registration, gaming license or related approval and to approve changes in our operations. Substantial fines or forfeiture of assets for violations of gaming laws or regulations may be levied. The suspension or revocation of any license which may be granted to us or the levy of substantial fines or forfeiture of assets could significantly harm our business, financial condition and results of operations. Furthermore, compliance costs associated with gaming laws, regulations and licenses are significant. Any change in the laws, regulations or licenses applicable to our business or a violation of any current or future laws or regulations applicable to our business or gaming

license could require us to make substantial expenditures or could otherwise negatively affect our gaming operations.

Wynn Resorts' articles of incorporation provide that, to the extent a gaming authority makes a determination of unsuitability or to the extent deemed necessary or advisable by the board of directors, Wynn Resorts may redeem shares of its capital stock that are owned or controlled by an unsuitable person or its affiliates. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable gaming authority and, if not, as Wynn Resorts elects. See "—Risks Related to the Offering—We may redeem your shares due to regulatory considerations, either as required by gaming authorities or in our discretion.

The Nevada Gaming Commission may require the disposition of shares of certain stockholders of Wynn Resorts in a manner that may cause us to incur debt or disrupt our stock price.

Kazuo Okada is the owner of a controlling interest in Aruze Corp., the parent company of Aruze USA, Inc., referred to as Aruze USA, which, immediately before the closing of this offering, will own approximately 47.4% of Wynn Resorts' common stock. Under the Nevada gaming regulations, any beneficial owner of more than 10% of Aruze Corp.'s voting securities must be licensed or found suitable, including Kazuo Okada and his son, Tomohiro Okada. Kazuo Okada is currently licensed by the Nevada Gaming Commission to own the shares of Universal Distributing of Nevada, Inc., referred to as Universal Distributing, a gaming machine manufacturer and distributor. Kazuo Okada and his son previously sought approval from the Nevada Gaming Commission in connection with the proposed transfer of Universal Distributing to Aruze Corp. In connection with this application, the Nevada State Gaming Control Board raised certain concerns, including transactions which were then the subject of a pending tax case in Japan which involved Universal Distributing, Aruze Corp. and other related parties. The lower court in the Japanese tax case ruled in Aruze Corp.'s favor, but the Japanese tax authority has filed an appeal. It is unclear whether or how these events will affect the Nevada Gaming Commission's consideration of suitability with respect to Aruze USA's ownership of Wynn Resorts' stock.

Aruze Corp. has informed us that there are a number of outstanding issues in the Nevada State Gaming Board's investigation of the proposed transfer of Universal Distributing in addition to the issues relating to the transactions involved in the above-described tax proceeding. These issues, together with issues relating to the Japanese tax proceeding, if not satisfactorily resolved, could result in the denial of the application. No formal action of any kind has been taken by the Nevada State Gaming Control Board or the Nevada Gaming Commission in connection with these issues. The Nevada State Gaming Control Board and Aruze have agreed to defer the pursuit of the proposed transfer of Universal Distributing until or after the applications regarding Le Rêve have been acted upon. If the

Nevada State Gaming Control Board or the Nevada Gaming Commission were to act adversely with respect to the pending proceeding involving Universal Distributing, that decision could adversely affect an application filed by Aruze USA, Aruze Corp., Kazuo Okada or Tomohiro Okada in respect of Wynn Resorts.

If any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, then, under certain circumstances, Wynn Resorts has the right to require Mr. Wynn to purchase the shares owned by Aruze USA in Wynn Resorts, including with a promissory note, or the right to purchase the shares directly with a promissory note. If we are required to

purchase the shares held by Aruze USA, we may have to seek equity financing for such a purchase or issue a promissory note to Aruze USA. Any such debt obligation on our balance sheet may negatively affect the price of our common stock. See "Certain Relationships and Related Transactions—Stockholders Agreement" and "—Buy-Out of Aruze USA Stock."

Moreover, if the Nevada Gaming Commission were to determine that Aruze USA is unsuitable to hold a promissory note issued by Wynn Resorts or Mr. Wynn, the Nevada Gaming Commission could order Aruze USA or its affiliate to dispose of its voting securities within a prescribed period of time that may not be sufficient to dispose of the securities in an orderly manner, which could have a negative effect on the price of the stock of Wynn Resorts.

If Aruze USA or its affiliate does not dispose of its voting securities within the prescribed period of time, or if Wynn Resorts fails to pursue all lawful efforts to require Aruze USA or its affiliate to relinquish its voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value, the Nevada Gaming Commission could determine that Wynn Resorts was unsuitable or could take disciplinary action against Wynn Resorts. Disciplinary action could result in the limitation, conditioning, suspension or revocation of any approvals or gaming licenses held by Wynn Resorts and/or the imposition of a significant monetary fine against Wynn Resorts. Any such disciplinary action could significantly impair our operations.

Our Las Vegas business will rely on high-end, international customers to whom we may extend credit, and we may not be able to collect gaming receivables from our credit players.

We expect that a significant portion of our table game revenue at Le Rêve will be attributable to the play of a limited number of international customers. The loss or a reduction in the play of the most significant of these customers could have a substantial negative effect on our future operating results. A downturn in economic conditions in the countries in which these customers reside could cause a reduction in the frequency of visits and revenue generated by these customers.

We will conduct our gaming activities at Le Rêve on a credit as well as a cash basis. This credit will be unsecured. Table games players typically will be extended more credit than slot players, and high-stakes players typically will be extended more credit than patrons who tend to wager lower amounts. High-end gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on cash flow and earnings in a particular quarter.

In addition, the collectibility of receivables from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside. We will extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit.

While gaming debts evidenced by a credit instrument, including what is commonly referred to as a "marker," and judgments on gaming debts are enforceable under the current laws of Nevada, and judgments on gaming debts are enforceable in all states under the Full Faith and Credit Clause of the United States Constitution, other jurisdictions may determine that direct enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the United States of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations. We cannot assure you that we will be able to collect the full amount of gaming debts owed to us, even in jurisdictions that

enforce gaming debts. Our inability to collect gaming debts could have a significant negative impact on our operating results.

Because we own real property, we are subject to extensive environmental regulation, which creates uncertainty regarding future environmental expenditures and liabilities.

We have incurred costs and expended funds to comply with environmental requirements, such as those relating to discharges to air, water and land, the handling and disposal of solid and hazardous waste and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements, we, as the owner of the property on which Le Rêve is situated, may be required to investigate and clean up hazardous or toxic substances or chemical releases at that property. As an owner or operator, we could also be held responsible to a governmental entity or third parties for property damage, personal injury and investigation and cleanup costs incurred by them in connection with the contamination.

These laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to rent or otherwise use our property.

We believe that we have remediated all material environmental risks of which we are currently aware at the Le Rêve hotel site and on the existing golf course. However, in connection with constructing the new golf course, which will require significant grading, we may discover unforeseen environmental risks which we will need to incur costs to remediate. In addition, we will incur costs associated with asbestos removal from an existing office building in the event we decide to develop the 20-acre parcel of land located north of Le Rêve along Las Vegas Boulevard that will be available for future development should it be released from the liens under the credit facilities and the second mortgage notes. We may be required to incur costs to remediate these or other environmental hazards or to mitigate environmental risks.

Wynn Macau will be subject to environmental laws and regulations in Macau, including laws and regulations relating to the prevention and control of noise during construction. Costs expended by Wynn Macau to comply with these Macau environmental laws and regulations, such as to implement control procedures to prevent unlawful noise levels, may have a significantly negative effect on the operating results of Wynn Macau. In addition, if the government of Macau holds Wynn Macau accountable and assesses penalties or imposes restrictions on Wynn Macau for non-compliance with environmental laws or regulations, Wynn Macau's results of operations could be negatively impacted or it could lose flexibility to adapt to changes affecting the operation of its business.

If we fail to successfully register our Le Rêve service marks with respect to casino or hotel services or if a third party successfully challenges those marks, our business or results of operations could be harmed.

We have applied to register the "LE RÊVE" service mark with the United States Patent and Trademark Office, referred to as the PTO, for casino and hotel services, as well as for other ancillary uses. Our application for hotel services has cleared the PTO examination process, meaning that "LE RÊVE" will be registered for hotel and other related services if no member of the public objects by a published deadline. Our application for casino services remains pending, and we expect it to be published for opposition soon.

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Even if we are able to obtain registration of the "LE RÊVE" mark for the above described services, such federal registration is not completely dispositive of the right to such service marks. Third parties with prior rights with respect to marks similar to "LE RÊVE", or the English translation "THE DREAM," may nonetheless challenge our use of "LE RÊVE" and seek to overcome the presumptions afforded by the registration. They also could attempt to prevent our use of "LE RÊVE" and/or seek monetary damages as a result of our use. Failure to register the mark, or a successful challenge by a third party, could have a material impact on our business or results of operation.

Our subsidiaries will need to recruit a substantial number of new employees before Le Rêve or Wynn Macau's Macau project(s) open and these employees may seek unionization.

Our subsidiaries will need to recruit a substantial number of new employees before Le Rêve or Wynn Macau's casino(s) open and the employees in Las Vegas and Macau may seek union representation. We cannot be certain that our subsidiaries will be able to recruit a sufficient number of qualified employees. Currently, Valvino is a party to collective bargaining agreements with several different unions, which it assumed in connection with the acquisition of the Desert Inn Resort & Casino. All of these agreements will expire before the scheduled opening of Le Rêve. However, the unions may seek to organize the workers at Le Rêve or claim that the agreements assumed in connection with Valvino's acquisition of the Desert Inn Resort & Casino obligate Wynn Las Vegas to enter into negotiations with one or more of the unions to represent the workers at Le Rêve. In addition, any employees that Wynn Resorts' Macau-related subsidiaries might employ could also seek to collectively negotiate the terms and conditions of their employment with Wynn Resorts' Macau-related subsidiaries. Unionization, pressure to unionize or other forms of collective bargaining could increase our subsidiaries' labor costs.

We will be subject to regulatory control by the Public Utilities Commission of Nevada.

Desert Inn Improvement Co., a direct subsidiary of Desert Inn Water Company and an indirect subsidiary of Wynn Resorts, provides water service to the existing office building on the site of the former Desert Inn Resort & Casino and the remaining homes around the Desert Inn golf course. As a result of its service obligations to the remaining homes, Desert Inn Improvement Co. is a public utility under Nevada law. The public utility status of Desert Inn Improvement Co. imposes regulatory restrictions on us. For example, if we decide to make changes to our ownership structure, such as in a merger or acquisition transaction or a significant stock issuance, or a sale of Aruze USA's shares of Wynn Resorts' common stock in the event that Aruze USA is found to be unsuitable to own such stock, we will likely be required to obtain the prior approval of the Public Utilities Commission of Nevada. We cannot assure you that such approval will be obtained. Further, with respect to any other transactions which we may enter into in the future, we cannot assure you that these regulatory requirements will not delay or prevent us from entering into transactions or conducting our business in a manner that might be beneficial to our stockholders.

The Le Rêve golf course land may be subject to restrictions which could prevent us from constructing the new golf course in accordance with our current plans and may inhibit future development of that land.

We intend to construct the new golf course on an approximately 137-acre parcel of land located behind the hotel. Valvino acquired a portion of this parcel in connection with its purchase of the Desert Inn Resort & Casino and acquired the remainder when it purchased the residential lots located in the interior of, and some, but not all, of the lots around the former Desert Inn golf course. The residential lots, previously known as the Desert Inn Country Club Estates, were subject to various conditions, covenants and restrictions recorded against the

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lots in 1956 and amended from time to time since then. We believe that these conditions, covenants and restrictions were terminated in accordance with Nevada law in June 2001. However, some of the remaining homeowners have brought a lawsuit against Valvino challenging, among other things, the termination of the covenants, conditions and restrictions. If the plaintiffs prevail on their claims and the conditions, covenants and restrictions remain in effect, we may have to adjust our current plans for the construction of the golf course by redesigning some of the holes located on the periphery of the course.

In addition, at least two of the homeowners have alleged the existence of an equitable implied restriction prohibiting any alternative commercial development of the golf course. If the plaintiffs prevail on this claim, any future development of the golf course parcel for an alternative use may be restricted. Valvino is vigorously contesting the homeowners' claims and will continue to do so. See "Business—Legal Proceedings."

We continue to explore opportunities to develop additional gaming or related businesses that could have an adverse impact on our business if unsuccessful.

We continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other markets, whether through acquisition, investment or development. Any acquisition, investment or development could be expensive, disrupt our ongoing business, distract our management and employees and/or adversely affect our financial results. In addition, any expansion of our business through acquisition, investment or development would likely require us to obtain additional financing and/or consent from the lenders under the credit facilities and the holders of the second mortgage notes. Acquisitions also

may present other risks, such as exposing our company to potential unknown liabilities associated with acquired businesses. Any acquisition or development may not be successful in achieving our desired strategic objectives, which also would cause our business to suffer.

A downturn in general economic conditions may adversely affect our results of operations.

Our business operations will be affected by international, national and local economic conditions. A recession or downturn in the general economy, or in a region constituting a significant source of customers for our property, could result in fewer customers visiting our property, which would adversely affect our revenues.

Risks Associated with the Macau Opportunity

Wynn Macau may determine not to go forward with the Macau opportunity at any time, possibly resulting in the loss of a significant investment.

We have already expended or committed a total of \$23.8 million in Wynn Macau. In addition, we intend to invest up to an additional \$40 million of the net proceeds from this offering in Wynn Macau and to arrange for significant additional financing.

Wynn Macau has begun planning the development of the initial phase of its first casino resort. However, it will not begin construction or operation of any casino in Macau until a number of objectives and conditions are met. Such objectives and conditions include, among other things, the following:

- obtaining the necessary debt and/or additional equity financing to fund the development, design and construction of any casino or casinos in Macau;
- obtaining the ability, through legislative and regulatory changes, to extend credit to gaming customers and enforce gaming debts in Macau; and
- obtaining relief, through legislative and/or executive actions, from the complementary income tax and the withholding tax on dividends imposed in Macau.

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Based on discussions with Macau government officials, we understand that the Macau government will introduce proposed legislations by early 2003 that, if passed, would enable Wynn Macau to extend credit to gaming customers and enforce gaming debts in Macau, and would provide tax relief from the complementary income tax and withholding tax on dividends imposed in Macau. However, we cannot assure you that such proposed legislative changes will be enacted.

Wynn Macau will not begin construction or operation of any casino in Macau if any of these objectives and conditions cannot be adequately resolved. If Wynn Macau determines not to go forward with the Macau opportunity, Wynn Resorts may lose its significant investment in Wynn Macau.

The concession agreement does not contain a provision permitting Wynn Macau to terminate the concession agreement unilaterally or permitting Wynn Macau to cease the development or operation of casino(s) in Macau for any of the reasons described above. The obligations under the Macau concession agreement are those of Wynn Resorts' indirect subsidiary, Wynn Macau. If Wynn Macau is held liable for breaches of its obligations under the concession agreement, Wynn Macau may not have sufficient assets to satisfy such liability. In such circumstances, Wynn Resorts would lose its entire investment in Wynn Macau.

If Wynn Macau builds and operates one or more casinos in Macau, it will be subject to considerable risks, including risks related to Macau's untested regulatory framework.

Untested Foreign Regulatory Framework. If Wynn Macau constructs or operates one or more casinos in Macau, its operations will be subject to unique risks, including risks related to Macau's untested regulatory framework. In light of the untested regulatory framework, Wynn Macau may need to develop operating procedures which are different from those used in United States casinos. Failure to adapt to the regulatory and gaming environment in Macau could result in the revocation of Wynn Macau's concession or otherwise negatively affect its operations in Macau. Moreover, Wynn Resorts would be subject to the risk that Macau's gaming regulatory framework will not develop in a way that would permit Wynn Resorts, as the parent entity of a United States gaming operator, to have its affiliates conduct operations in Macau in a manner consistent with the way in which Wynn Resorts intends, or the Nevada gaming authorities require Wynn Resorts, to conduct its operations in the United States.

Political and Economic Conditions. The success of Wynn Macau's operations in Macau would also depend on political and economic conditions in Macau. In December 1999, after approximately 450 years of Portuguese control, Portugal returned Macau to Chinese administration. The People's Republic of China re-established Macau as a special administrative region. As a result of this change in control, Macau's legislative, regulatory, legal, economic and cultural institutions are in a period of transition. We cannot predict how these systems and cultural institutions will develop or how developments would affect any gaming business Wynn Macau would conduct in Macau.

If Wynn Macau constructs and operates one or more casinos in Macau, its operations will be subject to significant political, economic and social risks inherent in doing business in an emerging market such as China. For example, fiscal decline and civil, domestic or international unrest in Macau, China or the surrounding region could significantly harm Wynn Macau's business, not only by reducing customer demand for casino resorts of the kind it would operate in Macau, but also by increasing the risk of imposition of taxes and exchange controls or other governmental restrictions that might impede its ability to repatriate funds. Some of the other risks involved in operating a business in Macau include:

- the possible taking of Wynn Macau's property without payment of fair compensation;

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- the possible impositions of restrictions on foreign partnerships and alliances, foreign ownership and/or possible discrimination against foreign-owned business;

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the potential inability to implement effective controls against infiltration by persons associated with, and effective methods to protect Wynn Resorts' Macau subsidiaries from unknowingly doing business with, reputed criminal organizations;

- potential economic slowdowns in Hong Kong or China, on which Macau heavily relies for tourism and patronage of its existing casinos;
- potential conflicts between local and national governments;
- a possible competitive disadvantage due to the ownership of substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong and Kowloon

by Stanley Ho, who controls Sociedade de Jogos de Macau, the existing casino concessionaire and operator in Macau and one of Wynn Macau's competitors; and

- the risks inherent in construction projects.

Any potential investment in Macau could be jeopardized by future developments, and we cannot assure you that activities Wynn Macau may plan in Macau will be permitted or feasible.

Collection of Gaming Receivables. Currently, Macau law does not permit casinos to extend credit or to enforce gaming debts. Even if the law in Macau is changed to permit casino operators to extend credit to gaming customers, Wynn Macau may not be able to collect all of its gaming receivables from its credit players. We expect that if Wynn Macau obtains the right to extend credit to its gaming customers, it will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent that gaming customers of Wynn Macau are expected to be visitors from other jurisdictions, Wynn Macau may not have access to a forum in which it will be able to collect all of its gaming receivables and because, among other reasons, courts of many jurisdictions do not enforce gaming debts, Wynn Macau may encounter forums that will refuse to enforce such debts. Wynn Macau's inability to collect gaming debts could have a significant negative impact on its operating results.

Necessity of Expanding Transportation. Because of additional casino projects which may be developed in the future, the hydrofoil ferry and helicopter services which provide transportation to and from Hong Kong may need to be expanded to service the increased visitation of Macau. If transportation facilities to and from Macau are inadequate to meet the demands of an increased volume of gaming customers visiting Macau, the desirability of Macau as a gaming destination, as well as the results of operations of Wynn Macau's casino resort(s) in Macau, could be negatively impacted.

Extreme Weather Conditions. Macau's subtropical climate and location on the South China Sea are subject to extreme weather conditions including typhoons and heavy rainstorms. Unfavorable weather conditions could negatively affect the profitability of Wynn Macau's casino resort(s) by disrupting its ability to timely construct its casino project(s) and by preventing guests from traveling to Macau.

Potential Taxation of Investment in Macau. Wynn Resorts' potential investment in Macau would be made through a number of wholly owned and partially owned domestic and foreign entities. Although we believe that transfers to these entities of the assets and stock of Wynn Macau can be accomplished on a tax-free basis, there is a risk that the Internal Revenue

Service could assert that any appreciation in the transferred assets or stock is currently taxable.

Currency Exchange Controls and Currency Export Restrictions. Currency exchange controls and restrictions on the export of currency by certain countries may negatively impact the success of Wynn Macau. For example, there are currently existing currency exchange controls and restrictions on the export of the renminbi, the currency of China. Restrictions on the export of the renminbi may impede the flow of gaming customers from China to Macau, inhibit the growth of gaming in Macau and negatively impact Wynn Macau's gaming operations.

Foreign Corrupt Practices Act. Wynn Resorts is subject to regulations imposed by the Foreign Corrupt Practices Act, or the FCPA, which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any determination that Wynn Resorts has violated the FCPA could have a material adverse effect on us.

If Wynn Macau builds and operates one or more casinos in Macau, certain Nevada gaming laws would apply to its planned gaming activities and associations in Macau.

Certain Nevada gaming laws also apply to gaming activities and associations in jurisdictions outside the State of Nevada. As Wynn Macau develops its opportunity in Macau, Wynn Resorts and its subsidiaries that are licensed to conduct gaming operations in Nevada will be required to comply with certain reporting requirements concerning gaming activities and associations in Macau proposed to be conducted by Wynn Resorts' Macau-related subsidiaries. Wynn Resorts and its licensed Nevada subsidiaries also will be subject to disciplinary action by the Nevada Gaming Commission if Wynn Resorts' Macau-related subsidiaries:

- knowingly violate any Macau laws relating to their Macau gaming operations;
- fail to conduct the Macau operations in accordance with the standards of honesty and integrity required of Nevada gaming operations;
- engage in any activity or enter into any association that is unsuitable for us because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to Nevada gaming policies;
- engage in any activity or enter into any association that interferes with the ability of the State of Nevada to collect gaming taxes and fees; or
- employ, contract with or associate with any person in the foreign gaming operation who has been denied a license or a finding of suitability in Nevada on the ground of unsuitability, or who has been found guilty of cheating at gambling.

Such disciplinary action could include suspension, conditioning, limitation or revocation of the registration, licenses or approvals held by Wynn Resorts and its licensed Nevada subsidiaries, including Wynn Las Vegas, and the imposition of substantial fines.

In addition, if the Nevada State Gaming Control Board determines that any actual or intended activities or associations of Wynn Resorts' Macau-related subsidiaries may be prohibited pursuant to one or more of the standards described above, the Nevada State Gaming Control Board can require Wynn Resorts and its licensed Nevada subsidiaries to file an application with the Nevada Gaming Commission for a finding of suitability of the activity or association. If the Nevada Gaming Commission finds that the activity or association in Macau is unsuitable or prohibited, Wynn Resorts' Macau-related subsidiaries will either be

required to terminate the activity or association, or will be prohibited from undertaking the activity or association. Consequently, should the Nevada Gaming Commission find that Wynn Resorts' Macau-related subsidiaries' gaming activities or associations in Macau are unsuitable, those subsidiaries may be prohibited from undertaking their planned gaming activities or associations in Macau, or be required to divest their investment in Macau, possibly on unfavorable terms.

The concession agreement into which Wynn Macau has entered with the government of Macau requires Wynn Macau to inform the government in the event that a stockholder owning 5% or more of the stock of Wynn Macau is subject to an investigation by a gaming authority outside of Macau that could lead to the suspension or revocation of any gaming license. The concession agreement also requires Wynn Macau to inform the government of Macau in the event that a stockholder owning 5% or more of the stock of Wynn Macau loses a gaming license.

Macau casinos would face intense competition.

The Macau government has granted concessions to operate casinos to three companies. Sociedade de Jogos de Macau, referred to as SJM, has been granted one of the concessions. SJM is controlled by Stanley Ho, who through another entity had controlled the monopoly concession to conduct the only gaming operations in Macau for approximately 40 years. SJM has the benefit of being the established gaming enterprise already in existence at eleven locations in Macau. SJM's casinos at the Hotel Lisboa and at the converted Jai Alai fronton are the largest casino facilities in Macau. In addition, SJM is reported to be planning a major remodeling of the Hotel Lisboa and, through a related entity, a new Fisherman's Wharf development, which will include a casino, in the vicinity of the Macau ferry terminal. Galaxy Casino Company Limited, referred to as Galaxy, also has been awarded a concession to operate casinos in Macau. Galaxy is a joint venture between an affiliate of the operators of The Venetian in Las Vegas and a group of Hong Kong investors, which, according to news reports, has plans to build a major casino on Taipa, the island where Macau's international airport is located, and possibly other casinos. Although Wynn Macau's gaming business initially would compete with businesses to be operated by the two other casino concessionaires in Macau, the concession agreement into which Wynn Macau has entered with the Macau government permits the government to grant additional concessions for the operation of casinos after April 1, 2009. If the government of Macau awards additional concessions, Wynn Macau will face increased competition from local casino operators in Macau.

New or renovated casinos in Macau operated by the other concessionaires would present increased competition and could negatively impact Wynn Macau's gaming business. SJM's concession permits it to renovate its existing casinos, as well as to develop new casinos.

Mr. Ho also controls, through affiliates, substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong and Kowloon. In addition, affiliates of Stanley Ho control certain real estate and other assets, such as the Mandarin Oriental Hotel in Macau. Such businesses and assets could provide a competitive advantage for SJM.

Wynn Macau's gaming business would also face significant regional competition from casinos located in Asia, as well as from other major casino destinations around the world. For example, Genting Highlands Resort, an entertainment complex just outside of Kuala Lumpur, Malaysia, which currently has five hotels, a casino, a theme park, a golf and country club and other amenities, would compete with Wynn Resorts' casinos in Macau for travelers deciding among gaming destinations in Asia. In the event that new casino projects in Asia are completed, such as the proposed large-scale casino and entertainment complex to be built in

Manila, fewer gaming customers might visit Macau and the results of operations of Wynn Macau's casinos could be negatively affected.

For additional information about the competition that Wynn Macau's casino(s) will face, see "Business—The Macau Opportunity—Competition within Macau and from Regional Markets."

There are significant risks associated with construction projects that may prevent completion of Wynn Macau's casino(s) on budget and on schedule.

Wynn Macau's construction of one or more casinos in Macau would entail significant risks associated with construction projects. These risks are similar to the risks we face in constructing Le Rêve. For examples of the construction risks that may apply to the Macau opportunity, see "—Risks Associated with Our Construction of Le Rêve—There are significant risks associated with major construction projects that may prevent completion of Le Rêve on budget and on schedule." We cannot assure you that Wynn Macau's casino(s) will commence operations on schedule or that construction costs for the Macau casino(s) will not exceed budgeted amounts. Failure to complete Wynn Macau's casino(s) on budget or on schedule could have a significant negative effect on us.

Unfavorable changes in currency exchange rates may increase Wynn Macau's obligations under the concession agreement and cause fluctuations in the value of our investment in Macau.

The currency used in Wynn Macau's concession agreement with the government of Macau is the Macau pataca. The Macau 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 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. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

Because Wynn Macau's payment and expenditure obligations under the concession agreement are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau's obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenue for any casino that Wynn Macau operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Wynn Resorts has not yet determined whether it will engage in hedging activities to protect against foreign currency risk.

Risks Related to the Offering

Consummation of this offering is conditioned on Wynn Las Vegas entering into an agreement governing the FF&E facility.

Consummation of this offering, as well as the offering of the second mortgage notes and the closings of the credit facilities, is conditioned on Wynn Las Vegas entering into an agreement governing the FF&E facility. Wynn Las Vegas has entered into an engagement letter with Bank of America, N.A., Banc of America Leasing & Capital LLC and Deutsche Bank Securities Inc. for a \$178.5 million FF&E facility, which is currently being syndicated. While we expect that concurrent with the closing of this offering, Wynn Las Vegas will enter into a definitive agreement governing the FF&E facility, Wynn Las Vegas has not yet obtained a commitment concerning the FF&E facility from the FF&E lender. We cannot assure you that

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Wynn Las Vegas will be able to obtain a commitment concerning the FF&E facility, or that Wynn Las Vegas will enter into an agreement governing the FF&E facility. In the event that Wynn Las Vegas fails to enter into an agreement governing the FF&E facility or other financing in an amount similar to the contemplated FF&E facility, significant conditions to the funding of the financing for the Le Rêve project will not be satisfied and none of the closings of this offering, the second mortgage notes or the credit facilities will be possible.

The price of our common stock after this offering may be lower than the offering price you pay and may be volatile.

Before this offering, our common stock has not been sold in a public market. After this offering, an active trading market in our common stock might not develop. If an active trading market develops, it may not continue. Moreover, if an active market develops, the trading price of our common stock may fluctuate widely as a result of a number of factors, many of which are outside of our control. Moreover, as construction of Le Rêve progresses, developments in construction may cause fluctuation in the price of our common stock. In addition, the stock market has experienced extreme price and volume fluctuations that have affected the market prices of many companies. These broad market fluctuations could negatively affect the market price of our common stock. A significant decline in our stock price could result in substantial losses for individual stockholders and could lead to costly and disruptive securities litigation. If you purchase shares of our common stock in this offering, you will pay a price that was not established in a competitive market. Rather, you will pay a price that was negotiated with the representatives of the underwriters based upon a number of factors. The price of our common stock that will prevail in the market after this offering may be higher or lower than the offering price.

Substantial amounts of our common stock could be sold in the near future, which could depress our stock price.

Before this offering, there has been no public market for our common stock. We cannot predict the effect, if any, that market sales of shares of common stock or the availability of shares of common stock for sale will have on the market price of our common stock prevailing from time to time. In addition, if Wynn Resorts is required by the Nevada gaming regulators to purchase securities owned or controlled by an unsuitable person or its affiliate, including Aruze USA, we may fund this purchase by the resale of all or some of these securities in a secondary offering. Immediately following the completion of this offering, Aruze USA will hold % of our issued and outstanding common stock. A sale of all or some of Aruze USA's shares in a secondary offering could significantly reduce the market price of the common stock.

All of the outstanding shares of common stock belonging to officers, directors and other stockholders are currently "restricted securities" under the Securities Act. We expect that up to 40,000,000 shares of these restricted securities will be eligible for sale in the public market at prescribed times pursuant to Rule 144 under the Securities Act, or otherwise. We expect that 38,002,915 shares of these restricted securities, which are held by our affiliates, will be eligible for sale in the public market pursuant to Rule 144 under the Securities Act, or otherwise, beginning in September 2003. Sales of a significant number of these shares of common stock in the public market could reduce the market price of our common stock.

Wynn Resorts has never paid dividends, does not intend to pay dividends in the foreseeable future and may not pay dividends to any unsuitable person or its affiliates.

Wynn Resorts has never paid dividends and does not anticipate paying any cash dividends on our common stock in the foreseeable future. We intend to retain our earnings, if any, to use in our growth and ongoing operations. In addition, Wynn Resorts is a holding

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company and, as a result, its ability to pay dividends is dependent on its subsidiaries' ability to provide funds to it. However, the terms of the credit facilities, the FF&E facility and the indenture governing the second mortgage notes will restrict Wynn Resorts' subsidiaries' ability to provide funds to it. See "Description of Certain Indebtedness." Wynn Resorts' board of directors has the authority to issue one or more series of preferred stock without action of the stockholders. The issuance of preferred stock could have the effect of limiting dividends on the common stock. Wynn Resorts' articles of incorporation also prohibit the payment of dividends to anyone who is an unsuitable person or any affiliate of an unsuitable person. See "Description of Capital Stock—Preferred Stock and Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration."

The officers, directors and substantial stockholders of Wynn Resorts may be able to exert significant control over its future direction.

After this offering, Mr. Wynn and Aruze USA will own approximately % and %, respectively, of Wynn Resorts' outstanding common stock. As a result, Mr. Wynn and Aruze USA, to the extent they vote their shares in a similar manner, effectively will be able to control all matters requiring Wynn Resorts' stockholders' approval, including the approval of significant corporate transactions.

In addition, Mr. Wynn and Aruze USA, together with Baron Asset Fund, have entered into a stockholders agreement. Under the stockholders agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' common stock for a slate of directors, a majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA.

As a result of this voting arrangement, Mr. Wynn will, as a practical matter, control Wynn Resorts' board of directors. The stockholders agreement will continue to be in effect after the completion of this offering. The concentration of ownership and representation on Wynn Resorts' board of directors may delay, prevent or deter a change in control, could deprive Wynn Resorts' stockholders of an opportunity to receive a premium for their common stock as part of a sale of Wynn Resorts or its assets and might reduce the market price of Wynn Resorts' common stock. For more information about the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund, see "Certain Relationships and Related Transactions—Stockholders Agreement" and "Ownership of Capital Stock."

Investors will incur immediate and substantial dilution in the book value of their investment, and may incur further dilution depending on how we decide to finance Wynn Macau's opportunity in Macau.

We expect the initial public offering price to be substantially higher than the net tangible book value per share of the outstanding common stock. If you purchase shares of our common stock, you will incur immediate and substantial dilution in the amount of \$ _____ per share, based on an assumed initial public offering price of \$ _____ per share, which is the mid-point of the initial public offering price range set forth on the cover of this prospectus. This means that if we were to be liquidated immediately after the offering, there may be no assets available for distribution to you after satisfaction of all of our obligations to creditors.

It is expected that significant financing, in addition to this offering, will be needed to fund the development, construction and operation of one or more casinos in Macau. Wynn Macau has begun preliminary discussions to arrange the additional financing, and is considering different alternatives, including debt financing or additional equity financing at the Wynn Macau level or at the level of one of Wynn Macau's intermediary holding companies. If additional equity is raised at the Wynn Macau or intermediary holding company level, you would indirectly hold a smaller interest in Wynn Macau as the minority interest in the Macau-

related entities increases. If Wynn Resorts decides to raise additional equity at the Wynn Resorts level to fund the Macau opportunity, you would suffer dilution of your interest in Wynn Resorts.

Our anti-takeover provisions or provisions of Nevada law could prevent or delay a change in control of Wynn Resorts, even if a change of control would benefit our stockholders.

Provisions of our articles of incorporation and bylaws, as well as provisions of Nevada law, could discourage, delay or prevent a merger, acquisition or other change in control of Wynn Resorts, even if a change in control would benefit our stockholders. These provisions:

- classify our board of directors so that only one-third of the directors are elected each year and require the approval of 66 2/3% of the outstanding stock to amend these provisions;
- authorize our board of directors to issue "blank check" preferred stock to increase the number of outstanding shares and thwart a takeover attempt;
- eliminate the ability of holders of our common stock to call special meetings of stockholders;
- prohibit stockholder action by written consent and require that all stockholder actions be taken at a meeting of our stockholders;
- establish advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings;
- require a super-majority directors' approval of the sale of all or substantially all of our assets.

In addition, the Nevada Revised Statutes contain provisions governing the acquisition of a controlling interest in certain publicly held Nevada corporations. These laws provide generally that any person that acquires 20% or more of the outstanding voting shares of certain publicly held Nevada corporations, which we expect will include Wynn Resorts, in the secondary public or private market must follow certain formalities before such acquisition or they may be denied voting rights, unless a majority of the disinterested stockholders of the corporation elects to restore such voting rights in whole or in part. These laws provide that a person acquires a "controlling interest" whenever a person acquires shares of a subject corporation that, but for the application of these provisions of the Nevada Revised Statutes, would enable that person to exercise (1) one-fifth or more, but less than one-third, (2) one-third or more, but less than a

FORWARD-LOOKING STATEMENTS

Some of the statements under "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and elsewhere in this prospectus constitute forward-looking statements. These statements involve risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "estimate," "intend," "plan," "continue" or the negative of these terms or other comparable terminology.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. If one or more of the assumptions underlying our forward-looking statements proves incorrect, then actual results, levels of activity, performance or achievements could differ significantly from those expressed in, or implied by, the forward-looking statements contained in this prospectus. Therefore, we caution you not to place undue reliance on our forward-looking statements. Except as required by law, we do not intend to update or revise any of the forward-looking statements after the date of this prospectus to conform these statements to actual results. All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Our forward-looking statements in this prospectus include, but are not limited to, statements relating to:

- statements relating to our business strategy;
- statements relating to our development, construction and operation of Le Rêve;
- expectations concerning future operations, margins, profitability, liquidity and capital resources; and
- our current and future plans, including with respect to Wynn Macau's opportunity to develop one or more casinos in Macau.

These forward-looking statements are subject to risks, uncertainties, and assumptions about us and our operations that are subject to change based on various important factors, some of which are beyond our control. The following factors, among others, could cause our financial performance to differ significantly from the goals, plans, objectives, intentions and expectations expressed in our forward-looking statements:

- risks associated with entering into a new venture and new construction, including our ability to construct and open Le Rêve and Wynn Macau's casino(s) on time and on budget;
- competition and other planned construction in Las Vegas and Macau;
- uncertainty of casino spending and vacationing in hotel casino resorts in Las Vegas and Macau;
- occupancy rates and average room rates in Las Vegas and Macau;
- demand for high-end, entertainment-related hotel and destination casino resorts in Las Vegas and Macau and changing resort preferences among high-end customers;
- domestic and global economic, credit and capital market conditions;
- leverage and debt service obligations, including sensitivity to fluctuations in interest rates;

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- our dependence on Stephen A. Wynn;
 - applications for licenses and approvals under applicable laws and regulations, including gaming laws and regulations;
 - changes in gaming laws or regulations, including the legalization or expansion of gaming in certain jurisdictions;
 - adverse outcomes of pending litigation or the possibility of new litigation;
 - risks associated with Macau's new gaming regulatory framework;
 - risks of doing business in foreign countries, such as Macau;
 - changes in federal or state tax laws or the administration of these laws;
 - regulatory or judicial proceedings;
 - the consequences of any future security alerts and/or terrorist attacks such as the attacks that occurred on September 11, 2001; and
 - a broad downturn in the economy in general.

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USE OF PROCEEDS

We expect to receive approximately \$410 million in net proceeds from the sale of shares of our common stock in this offering based on the sale of million shares at an assumed initial public offering price of \$ per share, the mid-point of the initial public offering price range set forth on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses. If the underwriters exercise their over-allotment option in full, we expect our net proceeds to be approximately \$472.1 million.

Concurrent with the consummation of this offering:

- (1) Our wholly owned subsidiaries, Wynn Las Vegas and Wynn Capital, will jointly consummate an offering of second mortgage notes. We expect Wynn Las Vegas to receive approximately \$335.7 million in net proceeds from the second mortgage note offering, after deducting underwriting

discounts and commissions and estimated offering expenses; and

- (2) Wynn Las Vegas will enter into a \$750.0 million revolving credit facility, a \$250.0 million delay draw term loan facility and a \$178.5 million FF&E facility. Wynn Las Vegas has received commitments for the credit facility and the delay draw term loan and has entered into an engagement letter with respect to the FF&E facility, which is currently being syndicated. See "Description of Certain Indebtedness."

We intend to use approximately \$363.5 million of the net proceeds from this offering together with, if necessary, all or a part of our existing cash on hand that are contributed to Wynn Las Vegas. Wynn Las Vegas intends to use those contributions together with the net proceeds from the second mortgage notes offering and borrowings under the revolving credit facility, delay draw term loan facility and FF&E facility to design, develop, construct, equip and open Le Rêve.

In addition, we intend to use up to \$40 million of the net proceeds from this offering as part of the financing to design, construct, develop, equip and operate one or more casino resorts in Macau.

We also intend to use approximately \$6.5 million of the net proceeds of this offering for general corporate purposes.

Wynn Las Vegas will enter into a disbursement agreement with the agents under the credit facilities and the FF&E facility and the second mortgage note trustee which will require that Le Rêve project costs be funded first from contributions we will have made to Wynn Las Vegas, then from the net proceeds of the second mortgage notes offering and then from the other debt facilities. We expect Wynn Las Vegas to begin to request disbursements of the second mortgage note proceeds approximately ten to twelve months after the consummation of this offering and after expending all of the net proceeds of this offering contributed to it, other than the funds securing the completion guarantee and the funds to be deposited in the liquidity reserve account.

We expect that the funds provided by these sources and available cash will be sufficient to design, develop, construct, equip and open Le Rêve and to pay interest on borrowings under the credit facilities, the FF&E facility and the second mortgage notes until the scheduled opening of Le Rêve, assuming there are no significant delay costs or construction cost overruns for which we are responsible. We believe that the construction budget for Le Rêve is reasonable, but given the risks inherent in the construction process, it is possible that the costs of developing and constructing Le Rêve could be significantly higher. See "Risk Factors—Risks Associated with Our Construction," "—Risks Related to Our Substantial

Indebtedness," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the accompanying notes.

If the underwriters exercise their over-allotment option in this offering, we may use the additional net proceeds for general corporate purposes, including for unanticipated construction and debt service expenses relating to Le Rêve and for additional expenditures related to the Macau opportunity. We may, but are not obligated to, contribute these funds to Wynn Las Vegas.

Pending application of the net proceeds as described above, we intend to invest the net proceeds in short-term highly rated securities.

Of the \$363.5 million in net proceeds from this offering that Wynn Resorts will contribute to Wynn Las Vegas, \$50 million will be contributed to a special purpose subsidiary of Wynn Las Vegas which will be providing a \$50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to support that subsidiary's obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash or short-term highly rated securities, and pledged to the senior lenders under the credit facilities and the holders of the second mortgage notes as security for the completion guarantee. Pursuant to the disbursement agreement that will govern the disbursement of funds from our debt facilities to fund Le Rêve project costs, these funds will become available to Wynn Las Vegas on a gradual basis to apply to the costs of the project only after fifty percent of the Le Rêve construction work has been completed. Upon the completion and opening of Le Rêve, any amounts remaining in this account will be released to Wynn Resorts.

In addition, of the \$363.5 million in net proceeds from this offering that Wynn Resorts will contribute to Wynn Las Vegas, \$30 million will be held in a liquidity reserve account pledged to the lenders under the credit facilities and the second mortgage note holders to secure Wynn Las Vegas' obligation to complete the Le Rêve project. Until the opening of Le Rêve, these funds may be applied to the costs to develop and construct Le Rêve in accordance with the disbursement agreement. Following the completion and opening of Le Rêve, these funds will be available to meet Wynn Las Vegas' debt service needs in connection with Le Rêve. Once Wynn Las Vegas has met prescribed cash flow tests for a period of four consecutive fiscal quarters after the completion and opening of Le Rêve, any remaining funds will be used to reduce the outstanding balance on the revolving credit facility, but without reducing the revolving credit facility commitment.

Approximately \$283.5 million of the \$363.5 million in net proceeds from this offering that Wynn Resorts will contribute to Wynn Las Vegas will be used, along with the cash on hand that Wynn Resorts will contribute to Wynn Las Vegas, to fund the development and construction of Le Rêve, including pre-opening and debt service payments. We expect that these net proceeds will be used to fund the initial phases of construction of Le Rêve, including contractor monthly payment applications, design fees and operational payroll.

The following table sets forth estimated sources and uses of funds to design, develop, construct, equip and open Le Rêve and for other operations related primarily to the Le Rêve project and includes certain amounts invested and reserved for investment in connection with the financing of the design, construction, development, equipping and operating of one or more casinos in Macau; however, substantial additional financing will be required for the Macau opportunity. The table includes all sources and uses of funds since the inception of Wynn Resorts and our subsidiaries. The table assumes that the financing transactions, including this offering, close on September 30, 2002. For purposes of calculating total construction costs, the revolving credit facility balance and interest and commitment fees, this

table also includes certain final construction cost payments that we assume will be made after the opening of Le Rêve.

Sources (in millions)

Uses (in millions)

Revolving credit facility	\$ 707.1	Construction costs:	
Delay draw term loan facility	250.0	Marnell Corrao contract	\$ 919.3
FF&E facility	178.5	Interior design, related FF&E,	
Second mortgage notes	350.0	signage and electronic systems	303.0
Equity contributions (1)	1,031.1	Design and engineering fees	66.1
Interest income (2)	24.4	Golf course	21.5
Other income (3)	5.4	Parking garage	11.5
		Government approvals & permits	13.8
		Insurance	12.6
		Miscellaneous capital projects	23.8
		Construction period utilities & security	6.3
		Additional contingency (4)	26.7
		Total construction costs	\$ 1,404.6
		Land and buildings (5)	318.5
		Pre-opening costs	153.5
		Owner-acquired FF&E	122.9
		Entertainment production costs	24.4
		Other expenditures (6)	11.7
		Aircraft acquisition and loan repayment (7)	
		Interest and commitment fees (8)	206.4
		Working capital needs at opening	35.5
		Construction completion guarantee	50.0
		Liquidity reserve	30.0
		Investment in Macau (9)	23.8
		Reserved for future investment in Macau (10)	40.0
		Transaction fees and expenses (11)	86.5
Total Sources	\$ 2,546.5	Total Uses	\$ 2,546.5

- (1) Includes (a) Valvino member net contributions of approximately \$586.1 million and (b) the anticipated gross proceeds from this offering of approximately \$445 million.
- (2) Represents interest earned at the estimated LIBOR rate on our estimated cash balance through the scheduled opening of Le Réve. Estimates of the LIBOR rate are based on current market projections of the LIBOR rate ranging from approximately 2% to 4%. Interest income shown has not been adjusted for taxes that will be payable on those amounts. Depending on the extent to which our expenses must be capitalized into the construction project rather than deducted currently, we may owe corporate income tax on our interest income.
- (3) Consists of net income from incidental operations, including our brief operation of the Desert Inn Resort & Casino by Valvino before the casino was closed, operation of the golf course on the site of the former Desert Inn Resort & Casino through June 30, 2002 and the collection of accounts receivable following the acquisition of the previous facility at the site.
- (4) Represents the owner's contingency with respect to the portions of the Le Réve project not covered by the construction contract. This amount does not include the owner's contingency of approximately \$7.6 million under the construction contract.
- (5) Represents amounts previously expended to acquire land for the Le Réve project, including the golf course land, buildings and water rights.

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- (6) Consists primarily of operating costs of the previous facility at the Le Réve site before closure of that facility and facility closure expenditures.
- (7) Represents (a) a purchase price of approximately \$38.2 million for the corporate aircraft, of which approximately \$9.7 million was paid in cash at the time of purchase and \$28.5 million was represented by a loan from Bank of America, N.A to World Travel, a wholly-owned subsidiary of Valvino which Valvino acquired from Mr. Wynn, and (b) approximately \$0.5 million in principal repayments on the Bank of America loan anticipated to be made prior to the closing of this offering. Borrowings under the FF&E facility, but not proceeds from this offering, will be used to repay the outstanding balance of this loan.
- (8) Includes interest expense on the second mortgage notes, and expected interest expense and commitment fees on the revolving credit facility, the delay draw term loan facility and the FF&E facility through the scheduled opening date of Le Réve. Interest on the revolving credit facility, the delay draw term loan facility and the FF&E facility has been computed assuming a LIBOR rate ranging from approximately 2% to 4%, plus the applicable margin, which is a 4% margin for the revolving credit facility and the FF&E facility and a 4.25% margin for the delay draw term loan facility.
- (9) Represents expenditures and commitments in connection with negotiation of the Macau concession agreement, including Wynn Macau's share of a capital contribution required by Macau law. Does not include amounts necessary to finance the design, construction, development, equipping and opening of casino(s) in Macau.
- (10) We intend to invest up to \$40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity.
- (11) Includes fees and expenses related to (a) this offering, (b) the second mortgage note offering and (c) the revolving credit facility, the delay draw term loan facility and the FF&E facility.

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DIVIDEND POLICY

Wynn Resorts has never declared or paid cash dividends on its capital stock. We currently intend to retain all available funds and any future consolidated earnings to fund the development and growth of our business and, therefore, Wynn Resorts does not anticipate paying any cash dividends on its shares of common stock in the foreseeable future. Wynn Resorts is a holding company and, as a result, its ability to pay dividends is dependent on its subsidiaries' ability to provide funds to it. The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will significantly restrict the ability of Wynn Las Vegas to make any dividends or distributions to Wynn Resorts. In addition, we expect that any financing arrangements entered into by Wynn Macau will

contain similar restrictions. Wynn Resorts' future dividend policy will also depend on the requirements of any future financing agreements to which it may be a party and other factors considered relevant by its board of directors.

The Nevada Revised Statutes generally provide that distributions may not be made if after any distribution Wynn Resorts would not be able to pay its debts as they become due in the usual course of business or its total assets would be less than the sum of its total liabilities plus any amounts needed to satisfy the preferential rights of stockholders if it were dissolved at the time of the distribution. Wynn Resorts' board of directors has the authority to issue one or more series of preferred stock without actions of the stockholders. The issuance of preferred stock could have the effect of limiting dividends on the common stock. Wynn Resorts' articles of incorporation also prohibit the payment of dividends to anyone who is an unsuitable person or any affiliate of an unsuitable person. See "Description of Capital Stock—Preferred Stock, and Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration."

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CAPITALIZATION

The following table sets forth Wynn Resorts' capitalization as of June 30, 2002:

- on an actual basis (representing Valvino's long-term debt and members' equity);
- on a pro forma basis to give effect on the closing date of this offering to the sale of _____ shares of Wynn Resorts' common stock in this offering at an assumed initial public offering price of \$ _____ per share, which is the mid-point of the initial public offering price range set forth on the cover of this prospectus, the expected concurrent sale of \$350 million in aggregate principal amount of the second mortgage notes and the intended application of the net proceeds of both offerings, net of underwriting discounts and commissions and estimated expenses;
- on a pro forma, as adjusted basis once all of the funding under the revolving credit facility, the delay draw term loan, the second mortgage note offering and the FF&E facility expected to be necessary for the construction of Le Rêve has occurred. See "Use of Proceeds." We have assumed that approximately \$707.1 million of the \$750 million revolving credit facility will be drawn for the construction of Le Rêve; and
- in each case, without giving effect to any financing necessary to develop the Macau opportunity, except for Wynn Resorts' intended investment of up to \$40 million of the net proceeds from this offering in the Macau opportunity.

You should read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the accompanying notes.

	As of June 30, 2002 (in millions)		
	Actual	Pro Forma for the Common Stock and Second Mortgage Note Offerings	Pro Forma, as Adjusted to Reflect All Borrowings Expected to be Necessary to Construct Le Rêve
Long-Term Debt:			
Revolving credit facility	—	—	\$ 707.1
Delay draw term loan facility	—	—	250.0
FF&E facility(1)	—	—	178.5
Second mortgage notes	—	\$ 350.0	350.0
Other long-term debt(1)(2)	\$ 28.8	28.8	0.3
Total Long-Term Debt	28.8	378.8	1,485.9
Equity	545.3(3)	955.3(4)	955.3(4)
Total Capitalization	\$ 574.1	\$ 1,334.1	\$ 2,441.2

(1) Wynn Las Vegas intends to use approximately \$28.5 million of borrowings under the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel, LLC, a wholly owned subsidiary of Valvino.

(2) Includes a \$28.5 million loan outstanding to Bank of America, N.A., with respect to our corporate aircraft. The Bank of America loan is secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft and calls for 47 monthly principal payments of \$158,333 commencing March 1, 2003 and the payment of the approximately \$21.1 million remaining principal on March 1, 2007. Also includes the amount owing pursuant to an annuity issued by ITT Sheraton in connection with the acquisition of a parcel of land in 1994. The annuity

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bears interest at an annual rate of 8% and requires payment of \$5,000 per month until February 2009. Valvino assumed the obligations under the annuity in connection with its acquisition of the Desert Inn Resort & Casino.

(3) Represents Valvino's members' equity as follows: (a) contributed capital of \$586.1 million, (b) deficit accumulated during the development stage of (\$40.8) million and (c) expected net proceeds from this offering of \$410 million.

(4) Represents Wynn Resorts' stockholders' equity on a pro forma and pro forma, as adjusted basis, as follows: (a) preferred stock, \$0.01 par value per share, 40,000,000 shares authorized, no shares issued and outstanding, (b) common stock, \$0.01 par value per share, 400,000,000 shares authorized, _____ shares issued and outstanding, (c) additional paid in capital of \$ _____ million and (d) deficit accumulated during the development stage of \$40.8 million.

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DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the public offering price per share of our common stock and the pro forma net tangible book value per share of common stock upon completion of this offering.

The net tangible book value of our common stock on June 30, 2002 was \$ _____ million, or approximately \$ _____ per share. Net tangible book value per share represents the amount of our total tangible assets less total liabilities, divided by the number of shares of common stock outstanding. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the net tangible book value per share of our common stock immediately afterwards. After giving effect to the sale of shares in this offering at an assumed initial public offering price of \$ _____ per share, which is the mid-point of the initial public offering price range set forth on the cover of this prospectus, and after deducting estimated underwriting discounts and commissions and offering expenses payable by us, our net tangible book value at _____, 2002 would have been approximately \$ _____ million, or \$ _____ per share. This represents an immediate increase in net tangible book value of \$ _____ per share to existing stockholders and an immediate dilution in net tangible book value of \$ _____ per share to new investors purchasing shares of common stock in this offering. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share	\$ _____
Net tangible book value per share at _____, 2002	\$ _____
Increase per share attributable to this offering	\$ _____
Pro forma net tangible book value per share after this offering	\$ _____
Dilution in pro forma net tangible book value per share to new investors	\$ _____

The following table summarizes, on a pro forma basis to reflect the issuance of shares in this offering as of June 30, 2002, the total number of shares of Wynn Resorts' common stock, the total consideration paid and the average price per share paid by existing stockholders and by the new investors in this offering, calculated before deducting the estimated underwriting discounts and commissions and offering expenses:

(in millions)				
Shares Purchased		Total Consideration		Average Price Per Share
Number	Percent	Amount	Percent	
Existing stockholders				(1)
New investors				
Total				

(1) Includes the contribution by Mr. Wynn in April 2002 of his interest in Wynn Macau, which was valued at approximately \$56 million by the parties in the negotiation of the contribution of Mr. Wynn's interest. See "Management's Discussion & Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Material Transactions Affecting Liquidity and Capital Resources."

The preceding discussion and tables assume no exercise by the underwriters of their over-allotment option. We have reserved 9,750,000 shares for issuance under our stock incentive plan and, following the completion of this offering, we plan to grant 189,723 shares of restricted stock outside of the stock incentive plan to Franco Dragone, the creator of the new entertainment production for *Le Rêve*. To the extent the over-allotment option is exercised, or any shares are issued under the stock incentive plan or to Mr. Dragone, there may be further dilution to new investors.

PRINCIPAL STOCKHOLDERS

Stephen A. Wynn. Mr. Wynn has more than thirty years of experience in the gaming, hotel and tourism industries as a designer, developer and operator of hotel casino resorts. From 1973 until 2000, Mr. Wynn served as the Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor. During his tenure, he led the design and development of the following five hotel casino resorts properties: Bellagio, The Mirage, Treasure Island at The Mirage, Atlantic City Golden Nugget and Beau Rivage in Biloxi, Mississippi. Mr. Wynn also worked to redesign and expand several other hotel casino resort properties, such as the Golden Nugget—Las Vegas and the Golden Nugget—Laughlin. The public filings and press releases of Mirage Resorts and MGM Mirage report that in fiscal year 1999, the last full year of Mr. Wynn's tenure with Mirage Resorts, the company had grown to own and operate eight hotel casino resort properties totaling 630,000 square feet of casino gaming space and 16,577 hotel rooms that generated approximately \$2.4 billion in revenue, \$573 million in earnings before depreciation, interest, taxes and pre-opening costs and \$110.4 million in net income.

The hotel casino resorts created by Mirage Resorts during Mr. Wynn's tenure are each marked by unique features. In 1989, Mr. Wynn oversaw the creation of the first mega-resort in Las Vegas with the introduction of The Mirage. The Mirage is based on a South Seas theme and features a fifty-four foot "active" volcano, a dolphin habitat and an illusionist show performed by Siegfried and Roy. The Caribbean-inspired Treasure Island at The Mirage, built in 1993, features a pirate village with full-scale replicas of a pirate ship and British frigate, which engage in a special effects battle. Bellagio, a European-style luxury resort completed in 1998, is marked by its eight-acre lake of dancing fountains inspired by Lake Como of Northern Italy, as well as the show "O" produced and performed by the Cirque du Soleil organization.

Under Mr. Wynn, Mirage Resorts was ranked as the second most admired company in the United States in the March 3, 1997 issue of *Fortune* magazine. In that issue, *Fortune* magazine also ranked Mirage Resorts as the fourth best company in the United States in quality of management. During Mr. Wynn's tenure, Mirage Resorts was successful in attracting and retaining top quality employees; Mirage Resorts grew to approximately 30,000 employees by 2000. In 2000, Mirage Resorts was sold to MGM Grand, Inc. for approximately \$6.4 billion.

Aruze USA. Aruze USA, a Nevada corporation, is a wholly owned subsidiary of Aruze Corp., a Japanese manufacturer of pachislot and pachinko machines and video game software. As of September 16, 2002, Aruze Corp. had a market capitalization of approximately ¥202 billion, or approximately \$1.7 billion. Kazuo Okada, who founded Aruze Corp. in 1969, now holds a controlling interest in Aruze Corp. and serves as its president. Aruze Corp. is a Japanese corporation traded on the JASDAQ system (NASDAQ Japan). After beginning his career in the juke box and pachinko machine businesses, Mr. Okada continued his business pursuits in the gaming machine manufacturing industry and is credited with creating the pachislot machine. Unlike a typical slot machine, where the reels stop on their own after the player pulls the machine's "arm" to start the rotation of the reels, a pachislot machine player stops each individual reel by pushing a button in front of that reel. The pachislot machine has grown to be very popular in Japan. To date, Aruze Corp. has sold more than 1 million pachislot machine units. Aruze Corp. is now the largest manufacturer of pachislot machines in Japan and holds a significant share of Japan's pachislot machine market in terms of annual sales.

Baron Asset Fund. Baron Asset Fund, a Massachusetts business trust, is comprised of four fund series, each of which is a publicly traded registered mutual fund managed by BAMCO, Inc., a New York corporation. Together, these fund series hold total assets equal to almost \$4.1 billion. Baron Asset Fund holds shares of Wynn Resorts on behalf of two of the fund series: the Baron Asset Fund Series and the Baron Growth Fund Series. Ron Baron is the Chairman and Chief Executive Officer of Baron Asset Fund and BAMCO.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data regarding Valvino and its subsidiaries should be read together with Valvino's consolidated financial statements and notes thereto, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the other information contained in this prospectus.(1) The selected data presented below as of December 31, 2001 and 2000, and for the year ended December 31, 2001 and the period from inception (April 21, 2000) to December 31, 2000, is derived from the consolidated financial statements of Valvino and its subsidiaries (a development stage company), which have been audited by Deloitte & Touche LLP, independent auditors. The consolidated financial statements as of December 31, 2001 and 2000 and the year ended December 31, 2001 and the period from inception to December 31, 2000, and the independent auditors' report thereon, are included elsewhere in this prospectus. The selected data presented below as of June 30, 2002 and for the six months ended June 30, 2002 and 2001, respectively, and the period from inception to June 30, 2002, is derived from the unaudited consolidated financial statements of Valvino and its subsidiaries, which are included elsewhere in this prospectus.

	Inception to December 31, 2000	Year Ended December 31, 2001	Six Months Ended June 30, 2001	Six Months Ended June 30, 2002	Inception to June 30, 2002
(In thousands, except per share amounts)					
Consolidated Statement of Operations Data:					
Revenues	\$ —	\$ 918	\$ 342	\$ 288	\$ 1,206
Operating Loss	(10,572)	(19,233)	(9,471)	(15,627)	(45,432)
Net Loss Accumulated During the Development Stage	(9,155)	(16,899)	(7,935)	(14,693)	(40,747)
Net Loss Per Share	\$ (45.78)	\$ (82.24)	\$ (39.04)	\$ (70.37)	\$ (199.27)
	December 31, 2000	December 31, 2001	June 30, 2002		
	(In thousands)				

Consolidated Balance Sheet Data:

Total Assets	\$ 388,467	\$ 390,788	\$ 586,407
Total Long-Term Obligations(2)	358	326	28,810
Members' Equity	383,417	386,518	545,319

(1) As of June 30, 2002, Wynn Resorts had no assets, liabilities or operations. Prior to the contribution of the Valvino membership interests to Wynn Resorts, Wynn Resorts did not have any financial transactions reflected in its financial statements other than the initial issuance of one share of common stock and, therefore, financial statements of Wynn Resorts are not included herein.

(2) Includes the current portion of long-term debt.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the historical financial statements and related notes included elsewhere in this prospectus.

Introduction

We have included the financial statements of Valvino in this prospectus. In September 2002, Wynn Resorts, an entity formed in June 2002, became the parent entity of Valvino when all of the members of Valvino contributed their membership interests to Wynn Resorts. Valvino has had no significant operations to date. In June 2000, Valvino acquired the Desert Inn Resort & Casino assets from Starwood Hotels & Resorts Worldwide, Inc. Valvino ceased operating the Desert Inn Resort & Casino after approximately ten weeks. Valvino has demolished some of the buildings constituting the former Desert Inn Resort & Casino hotel in anticipation of the construction of Le Rêve. The remaining structures have been and will continue to be utilized as offices at least through the completion of Le Rêve. Since Valvino ceased operating the Desert Inn Resort & Casino, our efforts have been devoted principally to the development activities described below with respect to Le Rêve and Wynn Macau's opportunity in Macau. In addition, we continue to operate an art gallery displaying works from The Wynn Collection,

which consists of artwork from the personal art collection of Stephen and Elaine Wynn. Until summer 2002, we also operated the golf course located on the site of the former Desert Inn Resort & Casino. Valvino's historical operating results will not be indicative of future operating results.

At June 30, 2002, Valvino's principal assets included the equity interests in its various subsidiaries and, together with certain of such subsidiaries, the site of the former Desert Inn Resort & Casino. At June 30, 2002, Valvino also indirectly owned a majority interest in Wynn Macau, a foreign subsidiary that has entered into a concession agreement with the government of Macau permitting it to conduct gaming operations in Macau.

Development Activities

Valvino was organized in April 2000. Wynn Resorts was formed in June 2002, and in September 2002, Mr. Wynn, Aruze USA, Baron Asset Fund and the Kenneth R. Wynn Family Trust contributed their Valvino membership interests to Wynn Resorts in exchange for all of the issued and outstanding shares of Wynn Resorts. Since Valvino's formation, our activities have included arranging the design, construction and financing of Le Rêve and applying for certain permits, licenses and approvals necessary for the development and operation of Le Rêve. Wynn Resorts plans to develop, construct and operate Le Rêve as part of a world-class destination casino resort which, together with the new golf course located behind the hotel, will occupy approximately 192 acres of a 212-acre parcel of land on the Las Vegas Strip in Las Vegas, Nevada. We expect Le Rêve to commence operations in March 2005.

Wynn Macau also has spent considerable time preparing and presenting to the Macau government a proposal to obtain a provisional concession to engage in gaming activities in Macau and negotiating the concession agreement and land concession. On June 24, 2002, Wynn Macau entered into a 20-year concession agreement with the government of Macau permitting Wynn Macau to construct and operate one or more casinos in Macau. The concession agreement obligates Wynn Macau to invest no less than a total of 4 billion patacas (approximately US \$500 million at the September 17, 2002 exchange rate of approximately eight Macau patacas to one U.S. dollar) in Macau-related projects by June 26, 2009 and to

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commence operations of its first permanent casino resort in Macau no later than December 2006. Wynn Macau, the entity which will own and operate Wynn Resorts' Macau operations, is majority-owned by Wynn Resorts through a series of wholly owned and partially owned domestic and foreign subsidiaries, none of which is a guarantor of the second mortgage notes or the other debt facilities related to Le Rêve.

Financial Statements Included in the Registration Statement

Wynn Resorts was recently formed with Stephen A. Wynn owning one share of common stock of the corporation. As of June 30, 2002, Wynn Resorts had no assets, liabilities or operations. Prior to the contribution of the Valvino membership interests to Wynn Resorts, upon which Valvino became a wholly owned subsidiary, Wynn Resorts did not have any financial transactions reflected in its financial statements other than the initial issuance of one share of common stock and therefore financial statements of Wynn Resorts are not included herein. Upon the contribution, approximately 189.7 shares of Wynn Resorts' common stock, were issued in exchange for each common share of Valvino membership interests. Wynn Resorts' consolidated financial statements, after the contribution of membership interests, will reflect the financial position and results of operations of Valvino and its subsidiaries.

The exchange of Wynn Resorts shares for contributed Valvino membership interests was a tax-free contribution under the Internal Revenue Code and was accounted for as a nonsubstantive recapitalization. Accordingly, Wynn Resorts will recognize the assets and liabilities transferred at their carrying value in the books and records of Valvino at the time of contribution. The financial statements of Wynn Resorts will report the results of operations for the period in which the transfer occurred as if the contribution of equity interests had occurred at the beginning of the period. Financial information for prior periods will be restated to furnish comparative information. Management does not expect the consolidated financial statements of Wynn Resorts to differ from the consolidated financial statements of Valvino and its subsidiaries included herein.

The separate financial statements of Wynn Macau, acquired by Valvino in April 2002, are not included in this registration statement as none of the significant subsidiary tests as provided for in the applicable regulations of the Securities and Exchange Commission are met.

The historical financial statements of Desert Inn Resort & Casino are not included herein because management acquired the assets of the former Desert Inn Resort & Casino with the intent to construct a new business rather than acquiring an ongoing business with a continuing revenue stream.

Critical Accounting Policies and Estimates

The consolidated financial statements of Valvino and its subsidiaries were prepared in conformity with accounting principles generally accepted in the United States. Certain of our accounting policies, including the estimated lives of our depreciable assets, the evaluation of assets for impairment and the purchase price allocations made in connection with acquisitions, require that management apply significant judgment in defining the appropriate assumptions integral to financial estimates. Judgments are based on historical experience, terms of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates. As of and for the period from inception to June 30, 2002, management does not believe there are any highly uncertain matters or other underlying assumptions that would have a material effect on the

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statement of position or results of operations of Valvino if actual results differ from our estimates.

Critical accounting policies currently reflected in Valvino's consolidated financial statements primarily relate to expensing pre-opening costs as incurred, capitalizing construction costs and other policies related to our development stage status. The application of accounting policies providing for the expensing of pre-opening costs resulted in the recognition of approximately \$9 million and \$11 million of costs including wages and salaries, and general and administrative expenses incurred for the six months ended June 30, 2002, and the year ended December 31, 2001, respectively. These costs are included in the accumulated losses from development stage activities.

During the period of the construction of Le Rêve, direct costs such as those expected to be incurred for the design and construction of the hotel and casino, the championship golf course, and the water-based entertainment production, will be capitalized. Accordingly, we expect the recorded amounts of property and equipment to increase significantly. Depreciation expense related to the capitalized construction costs will not be recognized until the related assets are put in service. Accordingly, upon completion of construction and commencement of operation of Le Rêve, depreciation expense recognized based on the estimated useful life of the corresponding asset will have a significant effect on the results of our operations.

Additionally, upon commencement of operations at Le Rêve, we will apply other critical accounting policies not presently applied in the preparation of our financial statements. Such policies are anticipated to include the following:

- Revenue will be recognized upon performance of the related services. For example, revenue will be recognized upon delivery of food, beverages and entertainment, upon occupancy of the resort and as net wins and losses occur in the casino.
- Bad debt expense and a related allowance for doubtful accounts will be provided for customer accounts receivable that are estimated to be uncollectible. Such estimates will be based on information available to us at that time, including information about the customers' financial condition and credit history, industry trends, economic conditions and the historical results of collections.
- Accruals for estimated liabilities related to slot club point redemption, self-insurance, commissions and asserted claims or legal actions resulting from the normal course of business will be recorded in the period in which the liability arises. The adequacy of these accruals will be evaluated periodically and revised as necessary based on events and circumstances present at the time, known facts, historical experience and other relevant considerations.

Results of Operations

Results of operations for the year ended December 31, 2001 compared to the period from inception to December 31, 2000

Valvino recognized a loss of approximately \$16.9 million related to pre-opening costs and depreciation of facilities acquired in the acquisition of the Desert Inn Resort & Casino, for the year ended December 31, 2001, an approximate increase of 85% from the loss incurred during the period from inception (April 21, 2000) to December 2000 of approximately \$9.2 million.

Total revenues for the year ended December 31, 2001 increased approximately \$920,000 from the period from inception to December 31, 2000 primarily as a result of Kevyn, LLC, which Valvino acquired from Stephen A. Wynn in April 2001, leasing its aircraft to Las Vegas

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Jet, LLC, then an unconsolidated affiliate, for approximately \$840,000 for the year ended December 31, 2001. In addition, revenues of approximately \$80,000 were recognized for the year ended December 31, 2001, primarily as a result of the art gallery and retail shop opening in November 2001.

Total expenses for the year ended December 31, 2001 increased approximately \$9.6 million as compared to the period from inception to December 31, 2000 primarily as a result of increased pre-opening costs associated with Le Rêve and depreciation and amortization expenses which were partially offset by lower facility closure expense and losses from incidental operations. This resulted in an increase in net operating losses of approximately \$8.7 million for the year ended December 31, 2001 as compared to the period from inception to December 31, 2000.

Pre-opening costs, which consist primarily of salaries and wages and consulting and legal fees for the year ended December 31, 2001 increased approximately \$6.5 million, as compared to the period from inception to December 31, 2000 primarily as a result of increased pre-opening activities and approximately four additional months of costs being recognized during the year ended December 31, 2001 than in the period from inception to December 31, 2000. Similarly, depreciation and amortization recognized for the year ended December 31, 2001 reflects 12 months of expenses as compared to approximately eight months of expenses recognized in the period from inception to December 31, 2000. This resulted in increased depreciation and amortization expenses for the year ended December 31, 2001 of approximately \$4.3 million.

Facility closure expenses were approximately \$830,000 less for the year ended December 31, 2001, as compared to the period from inception to December 31, 2000, primarily because a majority of the costs incurred for the period from inception to December 31, 2000 related to the closing of the Desert Inn Resort & Casino, which was completed in August 2000. During the period from inception to December 31, 2000, Valvino recognized a net loss from incidental operations of approximately \$1.2 million as compared to no recognized net loss for the year ended December 31, 2001. The net loss in 2000 was attributable to the incidental casino and hotel operations incurred prior to its closing in August 2000.

Other income—net increased approximately \$920,000 from the year ended December 31, 2001 as compared to the period from inception to December 31, 2000 primarily as a result of an approximate \$930,000 increase in interest income in 2001. Interest income for the year ended December 31, 2001 reflects interest earned for the 12-month period whereas interest income for the period from inception to December 31, 2000 reflects interest earned for approximately eight months.

Results of operations for the six months ended June 30, 2002 compared to the six months ended June 30, 2001

Pre-opening costs for Le Rêve and depreciation of the remaining facilities acquired in the acquisition of the Desert Inn Resort & Casino resulted in a net loss during the development stage for the six months ended June 30, 2002. The net loss for the six months ended June 30, 2002 was approximately \$14.7 million as compared to an approximate \$7.9 million net loss accumulated during the development stage for the six months ended June 2001.

Total revenues for the six months ended June 30, 2002 decreased approximately \$54,000 from the six months ended June 30, 2001 as a result of decreased airplane lease revenue recognized in the 2002 period than the 2001 period. Airplane lease revenues decreased primarily as a result of the sale of the aircraft at the end of March 2002. This decrease in

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revenues was partially offset by revenues from the art gallery and the retail shop, which were opened in November 2001.

Total expenses for the six months ended June 30, 2002 increased approximately \$6.1 million as compared to the same period in 2001 primarily due to an approximate \$4.2 million increase in pre-opening costs and the recognition of approximately \$2.1 million of losses on the acquisition of affiliates during the six months ended June 30, 2002. The increase in pre-opening costs, which consist primarily of salaries and wages and consulting and legal fees, is directly attributable to an increase in pre-opening activities as compared to the same period in the prior year. Management expects pre-opening costs to continue to increase as development of Le Rêve progresses. In addition, certain intercompany accounts were settled resulting in the recording of an approximately \$2 million loss. The intercompany accounts primarily related to costs incurred for travel between the U.S. and Macau on behalf of Valvino as well as operation and maintenance expenses incurred for the corporate jet.

Other income—net for the six months ended June 30, 2002 decreased approximately \$880,000 from the six months ended June 30, 2001, primarily as a result of an approximate \$770,000 decrease in interest income from 2002 to 2001. This reduction in interest income is mainly attributable to lower interest rates during the six months ended June 30, 2002 as compared to the six months ended June 30, 2001.

Certain trends that may affect development activities and future results of operations

In the near term, our development activities may be impacted by various economic factors, including, among other things, the availability and cost of materials, the availability of labor resources and interest rate levels. The strength and profitability of our business after Le Rêve opens will depend on consumer demand for hotel casino resorts in general and for the type of luxury amenities that Le Rêve will offer. Adverse changes in consumer preferences or discretionary income could harm our business. In particular, the terrorist attacks of September 11, 2001, and ongoing terrorist and war activities in the United States and elsewhere, have had a negative impact on travel and leisure expenditures, including lodging, gaming and tourism. In addition to fears of war and future acts of terrorism, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and consumer confidence in the economy, could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

While we believe that a nominal decline in the strength of the U.S. economy and the amount of an individual's disposable income would not have a material effect on our results of operations, a material decline in the strength of the U.S. economy and the amount of an individual's disposable income could have a significant impact on our results of operations.

Liquidity and Capital Resources

Material Transactions Affecting Liquidity and Capital Resources

Since Valvino's inception on April 21, 2000, there have been a number of transactions that have had a significant impact on Valvino's liquidity. Our operations have required substantial capital investment for the acquisition of the land on which Le Rêve will be located and development of the project.

Stephen A. Wynn organized Valvino and, initially, Mr. Wynn was the sole member of Valvino. Between April of 2000 and September of 2000, Mr. Wynn made equity contributions

to Valvino in an aggregate amount of approximately \$220.7 million. On June 15, 2000, Mr. Wynn loaned Valvino \$100 million at an interest rate of 7.875% per year.

On June 22, 2000, Valvino acquired the former Desert Inn Resort & Casino in Las Vegas, Nevada from Starwood Hotels & Resorts Worldwide, Inc., including the Desert Inn Resort & Casino golf course and some, but not all, of the residential lots located in the interior of and around the former Desert Inn golf course, for approximately \$270 million in cash. In connection with that transaction, Valvino and its subsidiaries also acquired approximately 985 acre-feet of certificated water rights. In addition to acquiring the assets of the Desert Inn Resort & Casino, Valvino assumed most of its liabilities, and, to the extent assignable, all of its contracts. Valvino later acquired all of the remaining lots located in the interior of, and some of the remaining lots around, the former Desert Inn golf course for a total of \$47.8 million, bringing the size of the parcel to approximately 212 acres. On August 28, 2000, Valvino closed the hotel and casino at the Desert Inn Resort & Casino site and has since been engaged primarily in the development of a new resort hotel and casino on the site.

In July 2000, Valvino used proceeds from a \$125 million loan agreement it entered into with Deutsche Bank Securities Inc., as lead arranger, and Bankers Trust Company, as administrative agent, to make an approximately \$110.5 million equity distribution to Mr. Wynn. At the time of this distribution, Mr. Wynn was the only member of Valvino.

On October 3, 2000, Aruze USA made a contribution of \$260 million in cash (\$250 million net of finders' fee) to Valvino in exchange for 50% of the membership interests in Valvino and was admitted as a member of Valvino. Mr. Wynn was designated as, and remains, the managing member of Valvino. On October 3, 2000, \$70 million of Mr. Wynn's loan was repaid out of the proceeds of this capital contribution and on October 10, 2000, the Deutsche Bank loan was repaid in full. The remaining approximately \$32.3 million balance of Mr. Wynn's loan, including accrued interest, was converted to equity as a member contribution.

On April 16, 2001, Baron Asset Fund, a Massachusetts business trust, made a contribution of \$20.8 million in cash (\$20 million net of fees) to Valvino in exchange for approximately 3.7% of the membership interests in Valvino and was admitted as a member of Valvino. Immediately following the admission of Baron Asset Fund, Mr. Wynn and Aruze USA each owned approximately 48.2% of the membership interests in Valvino.

In April 2002, Mr. Wynn, Aruze USA and Baron Asset Fund each made the following further capital contributions to Valvino:

- Mr. Wynn contributed approximately \$32 million in cash plus his interest in Wynn Macau, which in June 2002 entered into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. Mr. Wynn was not obligated to contribute his interest in Wynn Macau to Valvino. This interest was valued at approximately \$56 million by the parties in the negotiation of Mr. Wynn's contribution of his interest, after reimbursement to Mr. Wynn of approximately \$825,000 advanced by him to Wynn Macau in connection with the negotiation of the concession agreement and other development activities in Macau. Similar advances by Valvino to Wynn

Macau of approximately \$458,000 were treated as capital contributions by Valvino upon its acquisition of the Macau interest;

- Aruze USA contributed an additional \$120 million in cash; and
- Baron Asset Fund contributed an additional approximately \$20.3 million in cash.

Immediately following these additional capital contributions, Mr. Wynn and Aruze USA each owned 47.5% of the membership interests and Baron Asset Fund owned 5% of the

membership interests in Valvino. The percentage of membership interests held by Baron Asset Fund are held by it on behalf of two series of Baron Asset Fund: (1) the Baron Asset Fund Series, on whose behalf approximately 3.6% of the membership interests in Valvino are held, and (2) the Baron Growth Fund Series, on whose behalf approximately 1.3% of the membership interests in Valvino are held. Neither Mr. Wynn nor Aruze USA increased their relative ownership interests as a result of the April 2002 capital contributions.

On June 24, 2002, the Kenneth R. Wynn Family Trust contributed \$1.2 million in cash to Valvino in exchange for 0.146% of the outstanding membership interests in Valvino.

The following table sets forth the total contributions (net of equity distributions) to Valvino of Wynn Resorts' principal stockholders as of June 24, 2002, the date of the most recent capital contribution to Valvino:

Name	Equity Contributions (in thousands)			
	Net Cash Invested	Net Value of Non-Cash Contributions	Allocation of Net Asset Appreciation(1)	Capital Account(2)
Stephen A. Wynn	\$ 174,572	\$ 55,659(3)	\$ 160,169	\$ 390,400
Aruze USA, Inc.	380,000	0	10,400	390,400
Baron Asset Fund	41,095	0	0	41,095
Kenneth R. Wynn Family Trust	1,200	0	0	1,200

(1) As determined by arm's-length agreement, these amounts reflect the allocation of appreciation of the assets held by Valvino.

(2) These amounts reflect the book capital accounts as determined under federal partnership tax principles.

(3) As described above, Mr. Wynn's interest in Wynn Macau was valued at this amount by the parties in the negotiation of Mr. Wynn's contribution of such interest to Valvino in April 2002, prior to Wynn Macau's entry into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau.

At June 30, 2002, Valvino had approximately \$187.9 million of cash and cash equivalents, with all of its cash equivalents comprised of investments in overnight money market funds.

Overview of Expected Capital Resources and Commercial Commitments

As of June 30, 2002, approximately \$399.3 million of the total Le Rêve project cost of approximately \$2.4 billion (including the cost of the land, capitalized interest, pre-opening expenses and all financing fees) had been expended or incurred to fund the development of Le Rêve. The remaining development costs for Le Rêve are expected to be funded from a combination of:

- borrowings under the revolving credit facility;
- borrowings under the delay draw term loan facility;
- borrowings under the FF&E facility;
- anticipated interest income;
- proceeds from the expected offering of second mortgage notes;
- proceeds from Wynn Resorts' initial public offering; and
- our cash on hand.

See "Use of Proceeds."

The following table summarizes certain information regarding our subsidiaries' expected long-term indebtedness and commercial commitments at the completion of Le Rêve. All time periods in these tables are measured from the closing of this offering and are based upon our best estimate at this time of our expected long-term indebtedness and commercial commitments.

equipment to be used at Le Rêve. Wynn Las Vegas intends to use approximately \$28.5 million of the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel by means of a loan to be evidenced by an intercompany note from World Travel, secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft, legal title to which is owned by a trust in which World Travel holds 100% of the beneficial interests. Valvino acquired World Travel from Mr. Wynn and has guaranteed the Bank of America loan. Wynn Las Vegas may use additional proceeds of the FF&E facility to finance or refinance other furniture, fixtures or equipment purchased with proceeds of this offering or other funds. Entering into the FF&E facility is a condition to the consummation of

this offering. For more information, see "Use of Proceeds," "Certain Relationships and Related Transactions—Aircraft Arrangements" and "Description of Certain Indebtedness."

Second Mortgage Notes

Concurrent with this offering, Wynn Las Vegas and Wynn Capital, our indirect subsidiaries, are jointly offering \$350 million in aggregate principal amount of second mortgage notes as part of the financing for Le Rêve. The second mortgage notes will be secured by first priority liens on the account holding the proceeds of the second mortgage notes, by second priority liens on the assets that secure the credit facilities and by third priority liens on the assets that secure the FF&E facility. For additional information about the terms of the second mortgage notes, see "Description of Certain Indebtedness—Second Mortgage Notes."

Wynn Resorts and its domestic and foreign subsidiaries related to the Macau opportunity will not be guarantors and will not be subject to the covenants in the second mortgage notes or the credit facilities. However, Wynn Resorts itself may become a guarantor, but will not be bound by the covenants, under the second mortgage notes and the credit facilities if Wynn Resorts incurs, or becomes a guarantor on, other indebtedness, before Wynn Las Vegas has achieved a total debt to earnings before interest, tax, depreciation and amortization ratio of 3.0 to 1.0 or less and a credit facilities rating of BB+ or higher by Standard & Poor's and Ba1 or higher by Moody's Investor Service, subject to certain limited exceptions. Similarly, if Wynn Resorts pledges assets to secure guarantees of other specified indebtedness prior to meeting prescribed leverage ratio and debt rating tests, then the second mortgage notes may be secured by comparable liens on the same Wynn Resorts' assets. The security interests in these assets may be released if the leverage ratio and debt ratings tests are subsequently met.

Release of Certain Collateral

The representatives for the lenders under the credit facilities and the trustee for the second mortgage notes may release the liens on the approximately 137-acre golf course parcel and related water rights. The credit facility and the indenture will provide that the liens will be released after the third anniversary of commencing operations at Le Rêve once Wynn Las Vegas has achieved a total debt to earnings before interest, tax, depreciation and amortization ratio of 3.0 to 1.0 or less and if the credit facilities are rated BB+ or higher by Standard & Poor's and Ba1 or higher by Moody's Investors Service immediately after giving effect to the release.

Separately, under the credit facilities, certain portions of the golf course parcel will be released from the liens to permit residential or other non-gaming related development if Wynn Las Vegas satisfies certain earnings before interest, taxes, depreciation and amortization targets for a period of four consecutive calendar quarters after Le Rêve opens, so long as the development or construction will not interfere with the use of the golf course and otherwise could not reasonably be expected to impair the overall value of Le Rêve. In addition, the credit facilities will provide that two acres of the golf course parcel will be released from the liens to permit the construction of a home for Mr. Wynn, so long as the construction will not interfere with the use of the golf course and otherwise could not reasonably be expected to impair the overall value of Le Rêve and Mr. Wynn pays Wynn Las Vegas fair market value for the property. Upon release by the representative for the lenders under the credit facilities of these portions of the golf course, the trustee for the second mortgage note holders will automatically release their second priority liens on that property as well.

Finally, the credit facilities will provide that the liens on the 20-acre parcel fronting Las Vegas Boulevard adjacent to the site of Le Rêve will be released by representatives for the lenders under the credit facilities if Wynn Las Vegas meets certain earnings before interest, taxes, depreciation and amortization targets for four consecutive calendar quarters after the commencement of operations at Le Rêve. In addition, the representatives of the lenders, by action of a specified percentage of the lenders, may release the liens on the 20-acre parcel if Wynn Las Vegas meets certain earnings before interest, taxes, depreciation and amortization targets for two consecutive calendar quarters after the commencement of operations at Le Rêve. Upon release in either such case by the representatives for the lenders, the trustee for the second mortgage note holders will automatically release their second priority liens on the 20-acre parcel. Upon release by the trustee and bank representative, the golf course parcel, or portions of such parcel, and the 20-acre parcel will not be available as security for the second mortgage notes or the indebtedness under the credit facilities. See "Risk Factors—Risks Related to Our Substantial Indebtedness—Our subsidiaries' indebtedness will be secured by a substantial portion of their assets."

If these assets are released from the liens under Wynn Las Vegas' indebtedness, then those parcels provide a basis for future development of our business in Las Vegas, including a possible second hotel casino as a phase II development on the 20-acre parcel.

Restrictions on Disbursements

Wynn Las Vegas intends to deposit all of the net proceeds from the offering of the second mortgage notes in a secured account pledged to the second mortgage note holders pursuant to an agreement with the trustee for the second mortgage note holders. Pursuant to the terms of the disbursement agreement, Wynn Las Vegas is required to use a substantial portion of the cash equity contribution received from us before accessing the proceeds from the offering of the second mortgage notes or borrowing under the credit facilities or the FF&E facility. We do not expect that Wynn Las Vegas will request disbursements of the second mortgage note proceeds until approximately ten to twelve months after the closing of this offering or to borrow under the credit facilities for approximately 16 to 19 months after the closing.

Wynn Las Vegas' ability to receive disbursements from time to time of the second mortgage note proceeds from the secured account and to borrow under the credit facilities and the FF&E facility will be, in addition to other customary conditions to funding for these types of facilities, subject to various conditions, including the following:

- there must be no default under the credit facilities, the FF&E facility or the indenture governing second mortgage notes;
- the construction of Le Rêve must be "in balance," meaning that the undisbursed portions of the second mortgage note proceeds, the credit facilities and the FF&E facility, together with certain other funds available to us, must equal or exceed the remaining costs to complete Le Rêve's construction plus the required contingency;
- Le Rêve's construction must be in substantial conformity with the plans and specifications for the project as amended from time to time in accordance with the terms of the disbursement agreement;
- Wynn Las Vegas, Marnell Corrao, the lenders' independent construction consultant and certain other third parties must certify that the Le Rêve project will be completed no later than August 31, 2005, subject to certain limited permitted extensions due to force majeure events;

- Wynn Resorts and its principal stockholders must maintain in full force and effect the existing arrangements among the stockholders to facilitate obtaining the gaming license for the Le Rêve project in the event that one of our major stockholders is unable to qualify for such license;
- approval by the Public Utilities Commission of Nevada of the grant of liens on our Le Rêve subsidiaries' water rights which our subsidiaries intend to use for general irrigation purposes, irrigation of the golf course and to supply water for the Le Rêve lake;
- there must not have occurred any event that has caused or resulted in or could reasonably be expected to cause or result in a material adverse effect to the Le Rêve project, Wynn Las Vegas or Wynn Las Vegas and certain of its affiliates;
- Wynn Las Vegas and our general contractor must have entered into subcontracts in respect of specified percentages of the total construction cost of Le Rêve to be managed by each of them, which percentages are to be mutually agreed upon by us and the lenders under the credit facilities.

See "Risk Factors—Risks Associated with Our Construction of Le Rêve—There are significant conditions to the funding of the financing for the Le Rêve project." We expect that the funds provided by the sources described above and available cash will be sufficient to develop, construct and commence operations of Le Rêve and to pay interest on borrowings under the credit facilities, the FF&E facility and the second mortgage notes until the scheduled opening of Le Rêve, assuming there are no significant delay costs or construction cost overruns for which we are responsible. See "Risk Factors—Risks Associated with Our Construction of Le Rêve—The development costs of Le Rêve are estimates only, and actual costs may be higher than expected." The disbursement agreement will contain conditions precedent to Wynn Las Vegas entering into scope change orders that will increase the anticipated costs of the project. These conditions will require Wynn Las Vegas to fund equity into an account subject to a security interest in favor of the lenders under the credit facilities and the holders of the second mortgage notes in an amount equal to the anticipated incremental cost of the change orders. In addition, if Wynn Las Vegas does not complete construction of Le Rêve by August 31, 2005, subject to limited permitted extensions due to force majeure events, Wynn Las Vegas will be in default under the credit facilities, the indenture governing the second mortgage notes and the FF&E facility, and the holders of the indebtedness will have the right to accelerate the indebtedness and exercise other rights and remedies against Wynn Las Vegas, and against Wynn Resorts if Wynn Resorts becomes a guarantor of the indebtedness under the credit facilities and the second mortgage notes, or if liens on assets of Wynn Resorts secure the credit facilities or the second mortgage notes. See "Risk Factors—Risks Related to Our Substantial Indebtedness—We are highly leveraged and future cash flow may not be sufficient for our subsidiaries to meet their obligations, and we might have difficulty obtaining more financing."

Other Liquidity Matters

Following the completion of Le Rêve, we expect Wynn Las Vegas to fund its operations and capital requirements from operating cash flow and borrowings under the revolving credit facility. Assuming that Le Rêve opens in March 2005, we expect that the aggregate principal amount outstanding under the credit facilities, the FF&E facility and the second mortgage notes will be approximately \$1.5 billion. If completion of the project is delayed, then Wynn Las Vegas' debt service obligations accruing prior to the actual opening of Le Rêve will increase correspondingly. We cannot assure you, however, that Wynn Las Vegas' business will

generate sufficient cash flow from operations or that future borrowings available to Wynn Las Vegas under the credit facilities will be sufficient to enable Wynn Las Vegas to service and repay its indebtedness and to fund its other liquidity needs. We may need to refinance all or a portion of Wynn Las Vegas' indebtedness on or before maturity and, if Wynn Resorts incurs debt to do this, it may become a guarantor under the second mortgage notes and the credit facilities, subject to certain limited exceptions. Similarly, if Wynn Resorts pledges assets to secure guarantees of other specified indebtedness prior to meeting prescribed leverage ratio and debt rating tests, then the credit facilities and second mortgage notes may be secured by liens on the Wynn Resorts' assets. We cannot assure you that we will be able to refinance any of the indebtedness, including the credit facilities, the FF&E facility or the second mortgage notes on acceptable terms or at all. See "Risk Factors—Risks Related to Our Substantial Indebtedness—Our subsidiaries may not generate sufficient cash flow to meet their substantial debt service and other obligations."

A special purpose subsidiary of Wynn Las Vegas will be providing a \$50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to secure completion in full of the construction and opening of Le Rêve, including all furniture, fixtures and equipment, the parking structure, the golf course and the availability of initial working capital. \$50 million of the net proceeds of this offering will be contributed to that special purpose subsidiary to support its obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash or short-term highly rated securities, and pledged to the lenders under the credit facilities and the holders of the second mortgage notes as security for the completion guarantee. Pursuant to the disbursement agreement, these funds will become available to Wynn Las Vegas on a gradual basis to apply to the costs of the project only after fifty percent of the Le Rêve construction work has been completed. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the holders of the second mortgage notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. Upon the completion and opening of Le Rêve, any amounts remaining in this account will be released to Wynn Resorts.

In addition, we will contribute \$30 million of the net proceeds of this offering to Wynn Las Vegas to be held in a liquidity reserve account and pledged to the lenders under the credit facilities and second mortgage note holders to secure Wynn Las Vegas' obligation to complete Le Rêve. Until the opening of Le Rêve,

these funds may be applied to the costs to develop and construct Le Rêve in accordance with the disbursement agreement. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the second mortgage notes holders, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. Following the completion and opening of Le Rêve, these funds will be available to meet Wynn Las Vegas' debt service needs in connection with the operation of Le Rêve. Once Wynn Las Vegas has met prescribed earnings before interest, taxes, depreciation and amortization targets for a period of four consecutive fiscal quarters after the opening of Le Rêve, any remaining funds will be used to reduce the outstanding balance on the revolving credit facility, but without reducing the revolving credit facility commitment.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. For example, we continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other markets, whether through

acquisition, investment or development. Any such development would require us to obtain additional financing. We may also decide to conduct any such development through Wynn Resorts or through a line of subsidiaries separate from the Le Rêve entities. In addition, Wynn Resorts' articles of incorporation provide that Wynn Resorts may redeem shares of its capital stock, including its common stock, that are owned or controlled by an unsuitable person or its affiliates to the extent a gaming authority makes a determination of unsuitability and orders the redemption, or to the extent deemed necessary or advisable by the board of directors. The redemption price may be paid in cash, by promissory note or both, as required by the applicable gaming authority and, if not, as Wynn Resorts elects. Any promissory note that Wynn Resorts issues to an unsuitable person or its affiliate in exchange for its shares may increase our debt to equity ratio and will increase our leverage ratio.

Financing for the Macau Opportunity

Wynn Macau has entered into a 20-year concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. The concession agreement obligates Wynn Macau to invest 4 billion patacas (approximately US \$500 million) in one or more casino projects in Macau by June 26, 2009 and to commence operations of its first permanent casino resort in Macau no later than December 2006. If Wynn Macau does not invest 4 billion patacas by June 26, 2009, it is obligated to invest the remaining amount in projects related to its gaming operations in Macau that the Macau government approves, or in projects of public interest designated by the Macau government. After construction of the first phase of Wynn Macau's first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and additional casino resorts.

We intend to invest up to \$40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity. It is expected that significant financing, in addition to this offering, will be needed to fund the development, construction and operation of one or more casinos in Macau. Wynn Macau has begun preliminary discussions to arrange the additional financing, and is considering different alternatives, including debt financing or additional equity financing at the Wynn Macau level or at the level of Wynn Macau's intermediary holding companies. If Wynn Resorts decides to raise additional equity at the Wynn Resorts level or at the Wynn Macau or intermediary holding company level to fund the Macau opportunity, its stockholders would suffer direct or indirect dilution of their interests. Wynn Macau currently has no commitments relating to any third party financing. We do not expect financing for any such project to be provided by or through any of the issuers or guarantors (except for Wynn Resorts as set forth in "Use of Proceeds," and also if it becomes a guarantor) of the second mortgage notes or any other financing relating to the Le Rêve project.

Once the Wynn Macau restructuring transactions currently underway are completed, Wynn Resorts' indirect economic interest in Wynn Macau is expected to be approximately 82.5% prior to any additional financing. Wynn Resorts' indirect ownership and economic interests may increase as a result of its additional investment of up to \$40 million of the net proceeds of this offering in Wynn Macau, depending on whether the indirect minority investors in Wynn Macau participate fully in the additional investment.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our subsidiaries' primary exposure to market risk will be interest rate risk associated with the

revolving credit facility, the delay draw term loan facility and the FF&E facility, each of which will bear interest based on floating rates. Our subsidiaries will attempt to manage their interest rate risk by managing the mix of their long-term fixed rate borrowings and variable rate borrowings. Our subsidiaries are required to obtain interest rate protection through interest rate swap arrangements with respect to 50% of the term loans (including any revolving loans that may be converted into term loans). However, we cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

We do not use derivative financial instruments, other financial instruments or derivative commodity instruments for trading or speculative purposes.

Inflation and Foreign Currency Risk

We believe that our results of operations do not depend upon moderate changes in the inflation rate.

The currency used in Wynn Macau's concession agreement with the government of Macau is the Macau pataca. The Macau 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 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. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

Because Wynn Macau's payment and expenditure obligations under the concession agreement are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau's obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenue for any casino that Wynn Macau operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Wynn Macau intend to spend any Macau patacas received on local casino operating expenses. Also, if any of our Macau-related entities incur U.S. dollar-denominated debt, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on Wynn Macau's ability to service its debt, its results of operations and its financial condition. We have not yet determined whether we will engage in hedging activities to protect against foreign currency risk.

Transactions with Related Parties

The financial statements of Valvino and its subsidiaries reflect certain transactions with related parties. Transactions with related parties, by their nature, may involve terms or aspects that differ from those that would have resulted from negotiations with independent third parties. See "Certain Relationships and Related Transactions."

BUSINESS

Overview

Le Rêve. We are constructing and will own and operate Le Rêve, which we have designed to be the preeminent luxury hotel and destination casino resort in Las Vegas. Le Rêve will be located on the Las Vegas Strip on the site of the former Desert Inn Resort & Casino, at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue, one-half block north of The Venetian and Treasure Island at The Mirage and across Las Vegas Boulevard from the Fashion Show Mall. We expect Le Rêve to feature approximately 2,700 luxurious guest rooms, a casually elegant approximately 111,000 square foot casino, 18 distinctive dining outlets, an exclusive on-site 18-hole championship golf course and a new water-based entertainment production.

Le Rêve is the concept of Stephen A. Wynn, one of Wynn Resorts' principal stockholders and its Chairman of the Board and Chief Executive Officer. Mr. Wynn previously was Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor from 1973 to 2000. In that role he was responsible for the development of some of the most successful, well-known casino-based entertainment resorts in the world, including Bellagio, The Mirage, Treasure Island at The Mirage and the Golden Nugget—Las Vegas in Las Vegas, Nevada, as well as the Atlantic City Golden Nugget in New Jersey and the Beau Rivage in Biloxi, Mississippi. At the time each of these resorts was completed, we believe that it was widely regarded as a significant major new attraction in its jurisdiction.

We expect Le Rêve, including the new golf course construction, to cost approximately \$2.4 billion to design, construct, develop, equip and open, including the cost of the land, capitalized interest, pre-opening expenses and all financing fees. We have scheduled ground-breaking to occur in September 2002, with an opening to the general public scheduled for March 2005.

The Macau Opportunity. Wynn Macau, a Macau company and majority-owned indirect subsidiary of Wynn Resorts, recently entered into a 20-year concession agreement with the government of the Macau Special Administrative Region of the People's Republic of China to construct and operate one or more casino gaming properties in Macau. The Macau peninsula, located in southeast China on the South China Sea, is approximately 37 miles southwest of Hong Kong. Macau has been an established gaming market for at least 40 years and, according to the U.S. & Foreign Commercial Service American Consulate General, Hong Kong, Macau's casinos generated approximately US \$2.1 billion in gaming revenue in 2000. Wynn Macau currently is one of three concessionaires permitted to operate a casino gaming business in Macau.

The concession agreement requires Wynn Macau to construct and operate one or more casino gaming properties in Macau, including, at a minimum, one full-service casino resort. We expect the first phase of Wynn Macau's first casino resort to feature approximately 65,000 square feet of casino space, including an area dedicated to high-end gaming, several restaurants, retail space, a 500-seat showroom, a spa, and an outdoor water-feature at the front entrance, all in an exciting and fanciful design. The concession agreement obligates Wynn Macau to operate its first permanent casino resort in Macau by the end of December 2006 and invest not less than a total of 4 billion patacas (approximately US \$500 million, based on the September 17, 2002 exchange rate) in Macau-related projects by June 26, 2009. After construction of the first phase of Wynn Macau's first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and additional casino resorts.

Wynn Macau expects to exercise its right to lease the first permanent casino site and to begin construction of the initial phase after certain necessary legislative changes are enacted by the Macau government and the financing is completed. Based upon our discussions with government officials, we believe these legislative changes will be introduced by early 2003. Wynn Macau may begin casino operations in Macau prior to the opening of Le Rêve.

Company Strategy

Showcase the "Wynn Brand." We believe that Mr. Wynn's involvement with Le Rêve and the Macau opportunity provides a distinct advantage over other gaming enterprises in Las Vegas and Macau. We believe that Mr. Wynn is widely viewed as the premier designer, developer and operator of destination casino resorts in Las Vegas and, as such, has in effect developed a "brand name" status in the gaming industry.

While Mr. Wynn was Chairman of the Board of Mirage Resorts, he conceived of and oversaw the development and operation of some of the most successful, well-known casino-based entertainment resorts in the world, including Bellagio, The Mirage, Treasure Island at The Mirage, the Golden Nugget—Las Vegas in Las Vegas, Nevada, as well as the Atlantic City Golden Nugget in New Jersey and the Beau Rivage in Biloxi, Mississippi. Mr. Wynn served as Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor for 27 years, until 2000, when MGM Grand acquired Mirage Resorts for approximately \$6.4 billion. The public filings and press releases of Mirage Resorts and MGM Mirage report that in fiscal year 1999, the last full year of Mr. Wynn's tenure with Mirage Resorts, the company had grown to own and operate eight hotel casino resort properties totaling 630,000 square feet of casino

gaming space and 16,577 hotel rooms that generated approximately \$2.4 billion in revenue, \$573 million in earnings before depreciation, interest, taxes and pre-opening costs and \$110.4 million in net income.

In the major hotel destination casino resorts he has previously developed, Mr. Wynn has successfully employed a formula which integrates luxurious surroundings, upscale design, distinctive entertainment and superior amenities, including fine dining and high-end retail offerings, to create resorts that appeal to a variety of customers, especially high-end customers. We believe that Le Rêve will be Mr. Wynn's most innovative work to date.

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We believe that Le Rêve will set a new standard of luxury and elegance for destination casino resorts in Las Vegas, much as Bellagio, and before it, The Mirage, did when they were built by Mirage Resorts under the guidance of Mr. Wynn. The following chart compares certain features of The Mirage and Bellagio with the features and amenities that we anticipate Le Rêve will offer.

	<u>The Mirage(1)</u>	<u>Bellagio(1)</u>	<u>Le Rêve</u>
Year of Opening	1989(2)	1998(2)	March 2005
Approx. Property Acreage	83(3)	90	192(4)
Total Hotel Rooms (#)	3,044	3,005	2,701
Approx. Total Casino Sq. Ft.	107,200	155,000	111,000
Table Games (#)	120	141	136
Slot Machines (#)	2,294	2,433	2,000
Restaurants (#)	14(5)	17(6)	18
Approx. Retail Sq. Ft.	35,000(2)	92,160(6)	77,500
Approx. Convention Sq. Ft. (Gross)(7)	170,000(8)	125,000(6)	223,000
Approx. Showroom Seating (#)	2,769(8)	1,800(6)	2,080

Entertainment/Attractions	<ul style="list-style-type: none"> • 54 ft. erupting volcano • Dolphin habitat • 100 ft. atrium with tropical garden • Siegfried & Roy show • Shadow Creek golf course(9) • Danny Gans show 	<ul style="list-style-type: none"> • Dancing fountains • "O" (Cirque du Soleil) • Botanical conservatory • Art gallery 	<ul style="list-style-type: none"> • Franco Dragone's water-based entertainment production • Adjacent championship golf course • Atrium garden feature • Mountain/lake setting • Art gallery(10) • Ferrari/Maserati dealership(11)
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(1) Unless otherwise indicated, the information provided for The Mirage and Bellagio is contained in the Annual Report on Form 10-K for the fiscal year ended December 31, 2001 filed by MGM Mirage.
(2) As reported in the Annual Report on Form 10-K for the fiscal year ended December 31, 1998 filed by Mirage Resorts.
(3) As reported in the Annual Report on Form 10-K for the fiscal year ended December 31, 1992 filed by Mirage Resorts. This number does not include Shadow Creek, an off-site golf course.
(4) Le Rêve is located on an approximately 55-acre parcel of the property. The golf course will occupy approximately 137 acres of the property. This number does not include our parcel of approximately 20 acres currently used for our corporate offices, pre-opening activities, recruiting and employment purposes and employee parking.
(5) Based on information provided by The Mirage on May 23, 2002.
(6) Based on information provided by Bellagio on May 23, 2002.
(7) Includes circulation (corridors) and patio space.
(8) Based on information located at www.mirage.com as of May 23, 2002.
(9) Shadow Creek golf course is located off-site approximately twelve miles from The Mirage.
(10) Featuring works from The Wynn Collection.

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(11) We are in the process of seeking a zoning ordinance amendment to permit us to operate the dealership at the Le Rêve site.

Develop Le Rêve as the Preeminent Luxury Hotel and Destination Casino Resort in Las Vegas. Our business strategy for Le Rêve is to offer guests a luxurious experience at a premier destination casino resort in Las Vegas. We believe that the quality of our hotel, the gaming experience that we intend to offer and the restaurants, retail outlets, entertainment offerings, golf course and other amenities at Le Rêve will enable us to create a first-class environment of elegance, sophistication and luxury.

Pursue the Opportunity to be One of Three Casino Operators in Macau. Currently, Wynn Macau is one of only three concessionaires permitted to operate casinos in an established gaming market with access to gaming patrons principally from Hong Kong and mainland China. We have already begun planning for the development of the initial phase of Wynn Macau's first Macau casino resort. See "Business—The Macau Opportunity."

Explore Opportunities for Future Growth. We currently own approximately 212 acres of land, comprised of an approximately 55-acre plot on which Le Rêve is being constructed, an approximately 137-acre plot located behind the hotel on which the new golf course will be built and an additional parcel of approximately 20 acres fronting Las Vegas Boulevard next to the Le Rêve site. We will use the 20-acre parcel while we are constructing Le Rêve for our corporate offices, pre-opening activities, recruiting and employment purposes and employee parking. If Wynn Las Vegas meets prescribed cash flow tests for four consecutive calendar quarters after commencement of operations at Le Rêve, the 20-acre parcel will be released from the liens under the credit facilities and second mortgage notes and, in that event, we may decide to develop the parcel in the future, either on our own or through a joint venture. For example, in the future, we may decide to develop a second hotel casino as a Phase II development on the parcel to take advantage of the substantial infrastructure and amenities planned for Le Rêve. The Le Rêve design will include a major access corridor that could be used to connect a Phase II development to Le Rêve.

Similarly, three years after commencement of operations at Le Rêve and upon Wynn Las Vegas' satisfaction of prescribed maximum leverage ratio and minimum credit rating requirements, the land underlying the golf course, which is owned by Wynn Resorts Holdings, a wholly owned indirect subsidiary of Wynn Resorts, will be released from the liens under the credit facilities and the indenture governing the second mortgage notes and could be transferred by Wynn

Resorts Holdings to Wynn Resorts or another entity. Should the land be released from the liens, the golf course parcel and our related property rights present further opportunities for future development by Wynn Resorts. In addition, portions of the golf course land may be released from the liens to permit residential or other non-gaming development if Wynn Las Vegas satisfies prescribed cash flow tests for a full fiscal year after Le Rêve commences operation and the development does not interfere with the use of the golf course and otherwise could not reasonably be expected to materially impair the overall value of Le Rêve.

In addition, we continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other markets, whether through acquisition, investment or development. Any such development would require us to obtain additional financing. We may also decide to conduct any such development through Wynn Resorts or through a line of subsidiaries separate from the Le Rêve entities.

Capitalize on Our Experienced Management Team. The members of our management team have extensive experience in developing and operating large-scale hotels and casinos, and many of them worked with Mr. Wynn at Mirage Resorts to develop Bellagio. In addition

to our executive officers, each of whose background is described in "Management," Wynn Resorts' management team includes:

- Rob Oseland, who is Chief Operating Officer of Wynn Las Vegas and previously served as Vice President of Slot Operations of Bellagio;
- Linda Chen, who is Executive Vice President of Wynn Las Vegas and previously served as Executive Vice President of Far East Marketing of MGM Grand;
- Doreen Whennen, who is Vice President—Hotel Operations of Wynn Las Vegas and previously served as Vice President of Hotel Operations of The Mirage Casino-Hotel;
- Kevin Stuessi, who is Vice President—Food & Beverage of Wynn Las Vegas and previously served as Vice President of Food Service Planning of Mirage Resorts;
- Karen Bozich, who is Vice President—Chief Information Officer of Wynn Las Vegas and oversaw the information systems requirements for the design, building and opening of Bellagio and Beau Rivage;
- Pete Lexis, who is Vice President—Customer Development of Wynn Las Vegas and previously served as Vice President of Casino Marketing of the Desert Inn; and
- Allen McNeary, who is Vice President—Retail Operations of Wynn Las Vegas and was previously a principal at Dembart-McNeary Group, a brand development consultancy and held management positions at several Fortune 500 brand marketing companies.

We believe that the experience, talent and commitment of the members of our management team provide a substantial competitive advantage.

Le Rêve Strategy

Create a "Must-Visit" Destination Casino Resort on the Las Vegas Strip. We believe that Le Rêve will represent a natural extension of the concepts Mr. Wynn has utilized in developing other major destination casino resorts. Following Mr. Wynn's formula, we plan to draw customers to Le Rêve by offering high-quality, non-gaming amenities such as fine dining, premier retail shopping and distinctive entertainment in intimate, luxurious surroundings. Le Rêve will have a sophisticated, casually elegant ambience rather than being focused on a highly themed experience like many other hotel casino resorts on the Las Vegas Strip. We believe that, over time, Le Rêve's more generally themed casually elegant environment, together with its high-quality amenities, superior level of service and distinctive attractions, will have greater lasting appeal to customers than a resort with a particular theme and numerous attractions based on that theme.

We will seek to differentiate Le Rêve from other major Las Vegas resorts by concentrating on our fundamental elements of design, atmosphere, personal service and level of luxury. Le Rêve will offer our guests lush landscaping and tiered waterfalls, an approximately three-acre lake in front of the hotel that guests can view only after entering the property and an arc-shaped hotel tower instead of the three-pointed "Y" and four-pointed "X" configurations that have become commonplace among Las Vegas hotel casino resorts. We believe that the elegance of Le Rêve, and its convenient location on the Las Vegas Strip, will appeal to a variety of market segments, including high-end, casino, convention, leisure and tour and travel customers.

Open the First New Major Hotel Casino Resort on the Las Vegas Strip in Almost Five Years. Although a number of hotel casino resorts have announced or begun construction of expansion projects that will add to the number of hotel rooms on the Las Vegas Strip, we are

not aware of any other major new hotel casino resort that plans to open on the Las Vegas Strip before Le Rêve. Therefore, at the time of Le Rêve's planned opening in March 2005, we believe that it will have been almost five years since a major new hotel casino resort opened on the Las Vegas Strip. As a result, we expect that there will be a high level of anticipation for Le Rêve. We intend to capitalize on this high level of anticipation, as well as the tendency of customers in the Las Vegas market to gravitate toward new attractions and locations. When Bellagio opened in 1998 there was widespread publicity in newspapers, radio and other media outlets. We anticipate that publicity regarding Le Rêve's opening will be comparable.

Provide an Experience of the Highest Standard of Luxury in an Atmosphere of Casual Elegance. We are designing Le Rêve to appeal to upscale clientele looking for a first-class environment of elegance, sophistication and luxury. We will seek to attract a range of customers, including middle market customers and high-roller and premium gaming patrons, by providing guests with a premium level of luxury, amenities and service.

We believe that the key elements of our approach, as currently planned, include:

- Providing hotel guests with what we believe will be the most luxurious hotel resort environment on the Las Vegas Strip, including richly furnished standard guest rooms consisting of approximately 620 square feet, which we believe are larger than standard rooms generally available on the Las Vegas Strip, elegantly appointed suites beginning at approximately 1,250 square feet, fairway lanai suites beginning at approximately 2,200 square feet and six large villas averaging approximately 7,000 square feet;
- Offering a casually elegant casino featuring an estimated 2,000 slot machines and 136 table games with gaming limits to accommodate a full range of casino customers;
- Providing an intimate setting by minimizing walking distances throughout the hotel with a well-designed, organized floor plan intended to facilitate guest orientation and familiarity with the property;
- Featuring a tree-lined, manmade "mountain" approximately eight stories tall along Las Vegas Boulevard enclosing the area in front of the hotel, including an approximately three-acre manmade lake, to create an intimate environment for our guests;
- Offering extensive recreational facilities and amenities for guests, such as a newly constructed Tom Fazio/Steve Wynn-designed, exclusive 18-hole championship golf course on the premises which will only be open to hotel guests;
- Offering an estimated 18 dining outlets, including six fine-dining restaurants, one of which will feature cuisine by Daniel Boulud of New York's DANIEL and Café Boulud restaurants;
- Featuring at Le Rêve's approximately 2,080-seat showroom a new water-based entertainment production developed by Franco Dragone, the creative force behind Bellagio's production of "O," Treasure Island at The Mirage's production of "Mystère" and Celine Dion's new production at Caesars Palace's "Colosseum," which is expected to open in the first quarter of 2003;
- Offering an on-site, full-service Ferrari and Maserati dealership;
- Offering an art gallery displaying works from The Wynn Collection, which at various times has included works by such masters as Paul Cézanne, Paul Gauguin, Édouard Manet, Henri Matisse, Amedeo Modigliani, Claude Monet, Pablo Picasso and Vincent Van Gogh;

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- Providing a high level of guest service at Le Rêve that we believe will surpass that offered at any other destination casino hotel in Las Vegas; and
 - Offering our guests easy access to premium shopping either at Le Rêve or across the street at the newly expanded and renovated Fashion Show Mall.

Appeal to "High-Roller" and Premium Gaming Patrons. We believe that the premium level of luxury, sophistication and service we intend to offer at Le Rêve, together with Mr. Wynn's experience and reputation in building and operating premier Las Vegas destination casino resorts, will appeal to high-roller international and domestic gaming patrons. In addition to the main casino, Le Rêve will offer a baccarat salon and private high-limit gaming rooms designed to create a sense of comfort and exclusivity for high-end gaming customers. In addition to standard hotel guest rooms, Le Rêve plans to offer approximately 290 suites and six villas, all elegantly decorated and furnished.

We also expect to capitalize on the substantial network of international and domestic high-roller and premium customers who are familiar with Mr. Wynn from his tenure at Mirage Resorts. We believe that in operating some of the signature properties in Las Vegas, Mr. Wynn has developed a high degree of customer recognition and guest loyalty and therefore believe that Le Rêve will attract wealthy international and domestic gaming customers. We believe that Mr. Wynn's reputation will attract experienced, high-level international and domestic casino marketing executives. We plan to have marketing executives located in local offices in Tokyo, Hong Kong, Singapore, Taiwan, Europe, New York and southern California, as well as independent marketing representatives in major U.S. and foreign cities. Mr. Wynn is not bound by any non-competition or non-solicitation agreements with MGM Mirage arising out of the acquisition of MGM Grand's acquisition of Mirage Resorts.

Generate Substantial Revenue from Le Rêve's Non-Gaming Facilities. We have planned Le Rêve as a luxury destination resort with amenities designed to generate substantial non-gaming revenue. We expect Le Rêve's superior non-gaming amenities outlined above to provide for a substantial portion of our overall revenue.

Capitalize on the Attractive Location of Le Rêve.

Extensive Frontage on the Las Vegas Strip. Le Rêve will be located on the Las Vegas Strip at the site of the former Desert Inn Resort & Casino on the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue. Le Rêve will have approximately 1,350 feet of frontage on the Las Vegas Strip and will be located near some of the most visited hotel casino resorts and attractions on the Las Vegas Strip, including Bellagio, Caesars Palace, The Mirage, Treasure Island at The Mirage and The Venetian.

The Le Rêve site consists of approximately 55 acres of land, where the hotel complex will be built, and approximately 137 acres of land behind the hotel site on which the new golf course will sit. In addition, the site includes a 20-acre parcel fronting Las Vegas Boulevard adjacent to Le Rêve. In total, the Le Rêve site consists of 212 acres. The back of the Le Rêve property runs along Paradise Road, a major artery in the resort corridor that leads directly to and from McCarran International Airport. Le Rêve will be conveniently accessible in an average of approximately four minutes from the Spring Mountain Road exit off of Interstate 15, and in an average of approximately ten minutes from McCarran International Airport.

Proximity to the Las Vegas Convention Center and the Sands Expo and Convention Center. According to Tradeshow Week 200, Las Vegas was the most popular trade show destination in the United States in terms of net square footage and number of Tradeshow Week 200 shows in 2001 and one of the most popular convention destinations in the United

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States. Le Rêve will be across the street from two of the nation's largest convention centers, the Las Vegas Convention Center and the Sands Expo and Convention Center.

The Las Vegas Convention Center contains approximately 3.2 million square feet of convention space. According to the Las Vegas Convention and Visitors Authority, approximately 1.3 million visitors attended trade shows and conventions at the Las Vegas Convention Center during 2001. We anticipate that the Las Vegas Convention Center will be accessible from Le Rêve by a pedestrian crossing at Paradise Road. In addition, the Las Vegas Monorail Company is constructing a monorail station at the intersection of Desert Inn Road and Paradise Road which will meet the pedestrian crossing. We anticipate that our free shuttle service, which will run along the north perimeter of the golf course, will provide convention and trade show attendees and other Le Rêve visitors with quick and convenient transportation to and from the convention center. We believe that this will be attractive to convention and trade show visitors who will not need to wait in long lines for taxicabs and can avoid traffic congestion around the Las Vegas Convention Center in traveling to or from Le Rêve.

To the south, Le Rêve will be directly across Sands Avenue from the approximately 1.2 million square foot Sands Expo and Convention Center. This complex will be within a short walking distance from Le Rêve's Sands Avenue entrance and we anticipate that the Sands Expo and Convention Center will be accessible from Le Rêve by a pedestrian bridge which we understand Clark County plans to build. According to the public filings of Las Vegas Sands, Inc., an affiliate of the owner of the Sands Expo and Convention Center, approximately 1 million visitors attended trade shows and conventions at the Sands Expo and Convention Center during 2001.

We believe that Le Rêve's proximity to these trade show and convention facilities will make Le Rêve particularly attractive to business customers who attend trade shows and conventions. We expect these customers to be a source of room demand for Le Rêve during mid-week periods when room demand by leisure travelers is typically lower. Because of this source of room demand, we believe that we will be able to charge higher mid-week room rates than those of other Las Vegas Strip hotels.

Proximity to the Fashion Show Mall. Le Rêve will be directly across Las Vegas Boulevard from The Rouse Company's Fashion Show Mall. We anticipate that Le Rêve will be connected to the mall by a pedestrian bridge which we understand Clark County plans to build. The Fashion Show Mall contains premium retail stores and anchor tenants such as Neiman Marcus, Saks Fifth Avenue and Macy's and is currently undergoing a substantial remodeling and expansion program, which is expected to be completed by October 2003. When the remodeling and expansion are completed, the Fashion Show Mall is expected to house a number of new stores, including Nordstrom, Lord & Taylor and Bloomingdale's Home & Furniture. We anticipate that the proximity of the Fashion Show Mall to our retail shops will draw significantly more shoppers to the area.

Carefully Manage Construction Costs and Risks

Wynn Design & Development, a wholly owned indirect subsidiary of Wynn Resorts, is responsible for managing construction costs and risks associated with the project. Marnell Corrao will be the builder and general contractor for Le Rêve. Marnell Corrao has extensive experience in building large Las Vegas destination resorts, including Bellagio, The Mirage, Treasure Island at The Mirage and New York-New York Hotel and Casino. We expect the total development cost of Le Rêve to be approximately \$2.4 billion, including the cost of the land, capitalized interest, pre-opening expenses and all financing fees. Of that amount, the design and construction costs are estimated to be approximately \$1.4 billion. We have entered into a

guaranteed maximum price construction contract covering approximately \$919 million of the budgeted construction cost. The guaranteed maximum price is subject to increases because of, among other items, scope changes, to the project. Plans for a substantial portion of the budget for this contract have not been finalized. We plan to implement specific mechanisms that are intended to reduce the risk of construction cost overruns and delays, including:

- a \$150 million contractor performance and payment bond securing Marnell Corrao's obligations under the construction contract;
- a guaranty by Marnell Corrao's parent company, Austi, of Marnell Corrao's full performance under the construction contract until final payment under that contract;
- a \$50 million completion guarantee in favor of the lenders under the credit facilities and second mortgage note holders by a special purpose subsidiary of Wynn Las Vegas, which completion guarantee will be secured by \$50 million of the proceeds of this offering contributed to the subsidiary and deposited in a collateral account and pledged to the lenders under the credit facilities and second mortgage note holders, to be applied to the costs of the project in accordance with disbursement agreement;
- a liquidity reserve account to be held by Wynn Las Vegas which will be funded by \$30 million of the net proceeds of this offering pledged to the lenders under the credit facilities and second mortgage note holders to secure Wynn Las Vegas' obligation to complete the project and to be applied to the costs of the project in accordance with the disbursement agreement;
- a \$34.3 million owner's contingency that Wynn Las Vegas may use, subject to the limitations set forth in the disbursement agreement, to cover owner-created delays and owner-originated changes in the scope of the work and other cost overruns; and
- a liquidated damages provision requiring Marnell Corrao to pay us \$300,000 for each day the completion of construction is delayed, following a five-day grace period and subject to force majeure and other permitted extensions, up to a maximum amount of \$9 million; and
- anticipated remaining availability of approximately \$43 million under Wynn Las Vegas' revolving credit facility that may be used to pay interest and other financing fees if completion is delayed.

We have entered into a separate design/build contract with Bomel Construction Company, Inc. for the design and construction of the parking structure. Bomel has extensive experience constructing parking structures, including garages at Paris Las Vegas, Green Valley Ranch Station and The Palms Casino Resort. We are currently soliciting bids for construction of the new golf course and expect to award the contract in the fourth quarter of 2002. We expect that the newly constructed golf course will be available for play when Le Rêve opens.

Features of the Le Rêve Project

As noted elsewhere in this prospectus, although we have determined the overall scope and general design of Le Rêve, we will continue to evaluate the Le Rêve project design in relation to its construction schedule and budget and the demands of the Las Vegas tourism and gaming market. All of the features of Le Rêve described in this prospectus are based on our current plans for the project, and, therefore, the design of individual elements of Le Rêve may be refined from the descriptions contained in this prospectus; however, project changes are limited in certain respects by the documents governing Wynn Las Vegas' indebtedness.

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The Hotel. We have designed Le Rêve's hotel tower to contain 45 floors of hotel rooms and suites on top of a three-story low-rise building housing restaurants, retail outlets and the casino. The building will have a total area of approximately 5.2 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 Le Rêve lake, an approximately three-acre manmade lake situated in front of the hotel, and the manmade "mountain" in front of the lake along the Las Vegas Strip. We are designing the Le Rêve lake and "mountain" to provide special effects intended to entertain our guests and the pedestrians who come to our hotel and casino.

The Le Rêve hotel guest main arrival area will feature an atrium garden adjacent to the registration desk with a view of the Le Rêve lake below. We are designing Le Rêve to provide an intimate setting by minimizing walking distances throughout the hotel with a well-designed, organized floor plan to facilitate guest orientation and familiarity with the property. On average, we expect that walking distances from the registration hosts to the guest elevators will be only 460 feet. Comparative distances at The Venetian, Bellagio and The Mirage are approximately 530 feet, approximately 545 feet and approximately 570 feet, respectively. Once the guests arrive on their floor, we expect that the maximum walking distance to the most remote guest room will be approximately 240 feet, as compared to similar hotels such as Bellagio, The Mirage, Treasure Island at The Mirage and The Venetian at approximately 360 feet.

The Guest Rooms. We intend to decorate our approximately 2,400 standard guest rooms with sophisticated interior design elements and materials. The standard guest rooms have been designed to have a floor layout of approximately 620 square feet, which is approximately 100 to 125 square feet more than the industry standard for a standard guest room. The arc-shaped design of our high-rise building will provide rooms with a view of the golf course, lake and "mountain" setting or the surrounding mountains and has enabled us to design these rooms with widened entryways consisting of six-foot wide marble foyers. All standard rooms will have views of either the golf course or Las Vegas Boulevard and also are expected to have large working desks equipped with convenient and accessible electrical outlets. Additionally, we expect that each guest room will have a dedicated high-speed Internet connection utilizing state-of-the-art broadband connections that, for a fee, can be upgraded for in-room wireless Internet access with an adapter. Generally, this type of broadband connection currently is not available in the guest rooms of other hotels in Las Vegas. We expect that standard room bathrooms will have an oversized countertop, double sinks, a makeup area and television, a glass shower enclosure, a separate toilet compartment and a bathtub for two.

We also plan for Le Rêve to provide single and multiple bedroom luxury suites with superior amenities and furnishings designed to accommodate high-end hotel guests. Le Rêve expects to offer 270 parlor and salon suites (beginning at approximately 1,250 square feet) located in the tower of the hotel high-rise building and 21 one- and two-bedroom fairway lanai suites (beginning at approximately 2,200 square feet) located on the east side of the low-rise complex overlooking the golf course. The high-rise suite area will be separated from the standard guest rooms on each floor by a glass door, effectively creating a separate but adjoining "suite tower" accessible only to suite occupants. Occupants of the suites can also make use of a special hotel garden entrance to the hotel, located off of the south porte cochere VIP arrival area, as well as an exclusive elevator for the suites. The suites will be conveniently located near the casino and some of the fine-dining restaurants.

We believe that we have designed these elegant and spacious suites to satisfy the expectations of the highly sought-after international gaming customer. The salon suites' living rooms and bedrooms are designed to have views overlooking the Las Vegas Strip or Las

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Vegas' surrounding geography. We plan for each salon suite to feature a luxurious lounge area with a media center, adjacent dining or conference area, wet bar and oversized bathroom.

We believe that the location of our lanai suites on the golf course fairway will be especially attractive to our VIP gaming customers and hotel guests who desire the peace and privacy of staying in more secluded living quarters detached from the main hotel complex. The 21 fairway lanai suites will be situated in a three-story structure with seven suites on each floor and will be conveniently located near our four swimming pools. We plan for each of our fairway lanai suites to have its own private patio overlooking the golf course and will include programmable guestroom controls to accommodate many of the native languages of our hotel guests. We believe that each of our suites will be decorated and furnished to satisfy the most discriminating tastes and clientele.

We also plan to offer four two-bedroom and two four-bedroom villas located in the low-rise structure of our hotel. Our villas will average approximately 7,000 square feet. Our villas will be accessible via a private entry located off of the south porte cochere VIP arrival area and will be conveniently located close to our retail stores and fine-dining restaurants.

The Casino. We expect Le Rêve to have an approximately 111,000 square foot casino located in the center of the first level of the low-rise building. Le Rêve's casino will be designed with a feeling of casual elegance and color palettes that complement Le Rêve's resort setting. We have planned the casino to have a well-organized floor plan and well-defined pathways that will allow our patrons easy access to the casino. The casino's main gaming area will contain an estimated 136 table games and 2,000 slot machines, a race and sports book, poker room and keno lounge. Our gaming limits will accommodate a full range of casino customers. In addition, Le Rêve will have a baccarat salon and private gaming rooms with direct access from the "suite tower." We plan for each private gaming room to be elegantly appointed with its own private dining room and patio terrace overlooking Le Rêve's pools. We will market the casino directly to gaming customers using database marketing techniques, slot clubs and traditional incentives, such as reduced room rates and complimentary meals and suites. We will offer high-roller gaming customers premium suites and special hotel services.

The Golf Course. We plan to construct a world-class, 18-hole championship golf course at the site of the former Desert Inn golf course. Based on current publicly available plans, when Le Rêve opens, we believe this golf course will be the only golf course on the site of a hotel casino resort on the Las Vegas Strip. Tom Fazio and Mr. Wynn, the designers of the Shadow Creek golf course owned by MGM Mirage, have designed Le Rêve's course, which will be accessible only to hotel guests of Le Rêve. We expect that the golf course will feature three lakes and a series of meandering streams that will carve their way from the west to

east end of the property. We have designed the golf course with dramatic elevation changes and plan to include water on almost every hole. Unlike other courses available to Las Vegas visitors, Le Rêve's golf course will be adjacent to the hotel and will be visible from the windows of many of Le Rêve's meeting and convention rooms. We expect that the golf course will be available for play when Le Rêve opens.

Restaurants, Lounges, Bars and Nightclub. We plan to offer 18 food and beverage outlets, including six fine-dining restaurants and an approximately 600-seat buffet. We plan to follow the approach Mr. Wynn utilized at Mirage Resorts in seeking to persuade signature chefs to either move to Las Vegas or open second versions of restaurants that are well-known in other cities. In July 2002, Wynn Las Vegas entered into a restaurant management agreement with Dinex Management, LLC to provide the cuisine and services of Daniel Boulud,

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who was named "Chef of the Year" by *Bon Appetit Magazine* in 1999, and is known for his New York restaurants, DANIEL and Café Boulud. DANIEL was awarded four stars by the New York Times in 2001, was rated one of the ten best restaurants in the world by *The International Herald Tribune* in 1993 and received *Gourmet Magazine's* "Top Table" award in 1997.

We plan to engage a number of well-known interior designers to decorate and stylize Le Rêve's numerous restaurants. We expect Le Rêve to offer a full complement of lounges and bars and a nightclub. We have planned for several of our restaurants to overlook the Le Rêve lake and will offer outdoor lounges and/or dining areas.

The Showroom. Le Rêve's showroom will be customized to accommodate the unveiling of Franco Dragone's new water-based entertainment production. Mr. Dragone is the creative force behind Bellagio's production of "O" and Treasure Island at The Mirage's production of "Mystère," as well as Celine Dion's new production at the approximately 4,000-seat performing arts "Colosseum" currently being constructed by Caesars Palace and scheduled for completion in the first quarter of 2003. "O" and "Mystère" reportedly have been consistently sold out since opening.

The showroom will seat approximately 2,080 guests and will feature an approximately 1,000,000 gallon performance pool. The seating for the showroom is designed to extend around the performance area a full 360 degrees and to be suspended over the performance pool with no seat farther than approximately 42 feet from the performance area.

The Art Gallery. Le Rêve will also offer an art gallery displaying rare paintings from The Wynn Collection. The Wynn Collection consists of works from 19th and 20th century European and American masters, and at various times has included works by Paul Cézanne, Paul Gauguin, Édouard Manet, Henri Matisse, Amedeo Modigliani, Claude Monet, Pablo Picasso and Vincent Van Gogh. Several of these paintings were on display at Bellagio before MGM Grand's acquisition of Mirage Resorts. Subject to certain notice restrictions, Mr. and Mrs. Wynn will retain the right to remove or replace any or all of the works of art that will be displayed in the art gallery. We will lease The Wynn Collection from Mr. and Mrs. Wynn. We will be obligated to pay a monthly payment equal to one-half of the gross revenue, as calculated under the agreement, received by the gallery each month, less direct expenses, subject to a monthly cap. However, if there is a loss in any particular month, as calculated under the agreement, Mr. and Mrs. Wynn will be obligated to reimburse us the amount of the loss. After specified notice periods, we or Mr. and Mrs. Wynn may terminate this lease. See "Certain Relationships and Related Transactions."

The Ferrari and Maserati Dealership. We have entered into letters of intent with Ferrari North America, Inc. and Maserati North America, Inc. to open an authorized on-site, full-service Ferrari and Maserati dealership. We expect that our franchises will include a service and maintenance facility, as well as a café and retail store. Currently, there are only 29 Ferrari dealerships in the United States and we expect ours to be the first in Nevada. The dealership will be located near the main entrance to the hotel.

The letters of intent require us to submit designs and plans for the dealership to Ferrari North America and Maserati North America for approval and to satisfy certain financing and other ongoing conditions, including minimum working capital and net worth requirements. The letters of intent also require us to provide quarterly updates as to the status of construction of Le Rêve and to continuously meet all capital, facility, personnel, customer satisfaction and operational standards of Ferrari North America and Maserati North America. If we are approved to operate the franchises, Ferrari North America and Maserati North America

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will have first and senior priority security interests in their respective franchises. Under the letters of intent, no changes in the proportional equity interests in Wynn Resorts held by Mr. Wynn, Aruze USA, Baron Asset Fund and our public stockholders as a group upon consummation of this offering can be made without the approval of Ferrari North America and Maserati North America.

We are in the process of seeking a zoning ordinance amendment to permit us to operate the dealership at the Le Rêve site.

Retail Space. We expect that Le Rêve will contain approximately 77,500 square feet dedicated to retail shops. We expect to lease approximately eight of the shops to tenants operating boutiques, including brand name and high-end boutiques. We plan to operate the remaining approximately 18 stores, including a golf shop and other shops selling, among other things, men's clothing, women's apparel and accessories, art, watches, sundries and proprietary Le Rêve products.

The Spa, Salon and Fitness Complex. We plan to own and operate an approximately 38,000 square foot world-class spa, salon and fitness complex offering high-end spa treatments and fitness equipment and custom label and branded skin and body treatment products, as well as clothing, accessories, and athletic wear.

Swimming Pools. Le Rêve will offer its guests four outdoor swimming pools and two whirlpool spas. Two swimming pools will be dedicated for the exclusive use of our suite guests. All of the pool areas will feature private cabanas and lush landscaping.

Convention, Meeting and Reception Facilities. Le Rêve expects to feature approximately 223,000 square feet of convention, meeting and reception space (including corridors and patio space), including a grand ballroom, a junior ballroom and meeting rooms with outdoor patios overlooking either the pool area or the golf course, as well as boardrooms and a business center. Covered patios off of the meeting rooms are available as pre-function or break-out areas.

The Wedding Chapels. Le Rêve will include two intimate wedding chapels that we expect will accommodate 60 guests each.

Parking. Our north parking garage, which will have easy access to our hotel, will provide approximately 1,840 parking spaces for our guests and other visitors. The second level of the north parking garage will connect to a retail promenade that will lead to our casino. We will have two levels of valet parking under the hotel and a separate parking area for employees located on the 20-acre parcel next to the Le Rêve. In total, there will be approximately 4,050 parking spaces available to guests and employees of Le Rêve.

Design and Construction Team

Wynn Resorts' indirect subsidiary, Wynn Design & Development, together with Stephen A. Wynn, is designing Le Rêve. Wynn Design & Development, which will supervise construction of Le Rêve, is comprised of a highly qualified team of specialists with an impressive track record in designing, constructing and completing major hotel casino resorts. The Wynn Design & Development team includes:

- *Kenneth R. Wynn, President.* Kenneth R. Wynn will be supervising the construction, architectural and interior design and purchasing for Le Rêve. Kenneth R. Wynn previously served as President of Atlandia Design & Furnishings, Inc., then a wholly owned subsidiary of Mirage Resorts, where he directly supervised the construction, architecture,

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interior design and purchasing departments, as well as outside contractors and consultants, for all of Mirage Resorts' new construction and remodel projects, including Bellagio, The Mirage, Treasure Island at The Mirage and Golden Nugget—Las Vegas.

- *W. Todd Nisbet, Executive Vice President—Project Director.* Mr. Nisbet will be supervising the construction of Le Rêve. Mr. Nisbet has over 15 years of experience in the construction industry through his employment by Marnell Corrao, where he had direct supervisory capacity over the construction of Bellagio, Treasure Island at The Mirage, projects at The Mirage, such as the expansion of the convention center, the volcano upgrade and the high limit slot area, and the expansion of the north casino at Caesars Palace.
- *DeRuyter O. Butler, Executive Vice President—Architecture.* Mr. Butler has been employed by Atlandia Design & Furnishings or Wynn Design & Development for nearly 20 years. Mr. Butler directly supervised the architectural design of major hotel casino resorts such as Bellagio, The Mirage, Treasure Island at The Mirage and the Golden Nugget—Las Vegas.
- *Roger P. Thomas, Executive Vice President—Design.* Mr. Thomas, who served as the Vice President—Design for Atlandia Design & Furnishings for over 15 years, was responsible for the interior design of The Mirage, including the standard rooms, suites and villas, the spa and salon, the Siegfried & Roy and Danny Gans showrooms and the expansion of the convention center. In addition, Mr. Thomas was responsible for the interior design of Bellagio and the Golden Nugget—Las Vegas and much of the interior design at Treasure Island at The Mirage, including the redecoration of the original tower, the casino and the lobby.
- *Janellen Sachs Radoff, Vice President—Design.* Ms. Radoff held the position of Executive Designer at Atlandia Design & Furnishings for almost 15 years and has over 25 years of experience in interior design. Ms. Radoff worked with Mr. Thomas to create the interior design of major hotel casino resorts projects such as Bellagio, The Mirage and the Golden Nugget—Las Vegas.

Construction Schedule and Budget

We have scheduled groundbreaking for Le Rêve to occur in September 2002, with an opening to the general public scheduled for March 2005.

Wynn Design & Development, an indirect wholly owned subsidiary of Wynn Resorts, is responsible for the design and architecture of Le Rêve (except for the showroom, the golf course and the parking garage) and for managing construction costs and risks associated with the Le Rêve project. Nevada law requires that a firm licensed as a professional architectural organization certify architectural plans. These architectural services for the Le Rêve project will be provided by the firm of Butler/Ashworth Architects, Ltd., LLC. The principals of the Butler/Ashworth firm are DeRuyter O. Butler and Glen Ashworth, both of whom are employees of Wynn Design & Development. Mr. Butler is Executive Vice President of Wynn Design & Development. Wynn Design & Development is the only client of the Butler/Ashworth firm and pays the salaries and benefits of Messrs. Butler and Ashworth. Neither we nor Mr. Wynn has an ownership interest in Butler/Ashworth.

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We expect the total development cost of Le Rêve to be approximately \$2.4 billion, including the budgeted design and construction costs, cost of the land, capitalized interest, pre-opening expenses and all financing fees. The required cash interest payments and commitment fees on the credit facilities, the FF&E facility, the second mortgage notes and any other indebtedness and obligations of ours which will be due before the estimated commencement date of operations of Le Rêve have been included in our estimate of the total development cost.

Of the estimated \$2.4 billion total development cost for Le Rêve, the design and construction costs are budgeted to be approximately \$1.4 billion, including the cost of constructing the golf course and principal parking garage. The remaining approximately \$1 billion of development costs includes costs such as pre-opening costs, entertainment production costs, site acquisition costs, construction period interest, financing fees and certain furniture, fixtures and equipment, such as slot machines, computer equipment and kitchen and dining supplies.

In an effort to manage our construction risk, we have entered into a guaranteed maximum price construction contract with Marnell Corrao covering approximately \$919 million of the budgeted \$1.4 billion design and construction cost. The \$919 million guaranteed maximum price is subject to increases based on scope changes and other exceptions. Although we have determined the overall scope and design of Le Rêve, 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 will be responsible for excess costs with respect to these components. See "Construction Contracts for Le Rêve" and "Risk Factors—Risks Associated with Our Construction of Le Rêve."

Approximately \$485 million of the \$1.4 billion budgeted design and construction cost expenditures are not part of the Marnell Corrao guaranteed maximum price contract. These budgeted costs include:

- owner-managed interior design and related furniture, fixtures and equipment, construction of restaurant and retail spaces, including tenant allowances, signage and electronic systems, site work and exterior features at a budgeted cost of approximately \$303.0 million;
- construction of the new golf course at a budgeted cost of approximately \$21.5 million;
- construction of the principal parking garage at a budgeted cost of approximately \$11.5 million;
- estimated design and engineering professional fees of approximately \$66.1 million;
- costs of obtaining required governmental approvals and permits and utility service connection fees of approximately \$13.8 million;
- costs of miscellaneous capital projects, including demolition and mock-up costs, of approximately \$23.8 million;
- utilities and security costs during construction of approximately \$6.3 million;
- estimated insurance costs of approximately \$12.6 million for builder's risk insurance, fees and reserves under the owner-controlled insurance program, umbrella and excess liability insurance and design professional liability insurance during the construction period; and

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- contingency of approximately \$26.7 million of the total owner's contingency of \$34.3 million.

We are responsible for these components of the budget, including any cost overruns with respect to these components. Of this remaining \$485 million of budgeted design and construction costs, we have spent approximately 8.4% to date. We have received bids with respect to items comprising another 36.6% of these remaining budgeted costs (though we have not accepted these bids and therefore the bids are subject to change). Accordingly, we have spent money or received non-binding bids for a total of approximately 45% of these remaining budgeted costs.

We have entered into a design/build contract with Bomel for the design and construction of the principal parking garage for a lump sum of \$9.9 million, subject to certain exceptions, including any changes in the scope of work, force majeure or owner delays. Design work for the construction is substantially complete. We expect that construction will commence in October 2002. We are currently soliciting bids for the construction of the golf course and expect to award the contract in the fourth quarter of 2002. We expect that the newly constructed golf course will be available for play when Le Rêve opens.

We expect to lease approximately eight of the retail shops at Le Rêve to third parties and intend to provide some of our retail tenants an allowance for improvements as part of the lease arrangements. We will own and operate the remaining approximately 18 retail shops at Le Rêve and will be responsible for constructing any improvements. These construction costs and allowances are included in our design and construction budget for Le Rêve. Design and/or construction costs in excess of an allowance are intended to be the responsibility of the particular retail tenant. Nevertheless, if we are unable to successfully negotiate leases consistent with our design and construction budget, we may have to fund or construct, at our cost, additional improvements in connection with the leases relating to the space.

We intend to operate most of the restaurants at Le Rêve. We plan to construct the improvements for all of the restaurants, whether managed by us or by third parties, and the costs of those improvements are included in our design and construction budget.

We believe that the overall design and construction budget of \$1.4 billion is reasonable. In addition to the guaranteed maximum price provisions of the construction contract, we plan to implement specific mechanisms that are intended to reduce the risk of construction cost overruns and delays, including:

- a \$150 million contractor performance and payment bond securing Marnell Corrao's obligations under the construction contract;
- a guaranty by Marnell Corrao's parent company, Austi, of Marnell Corrao's full performance under the construction contract until final payment under that contract;
- a \$50 million completion guarantee in favor of the lenders under the credit facilities and the second mortgage note holders by a special purpose subsidiary of Wynn Las Vegas, which completion guarantee will be secured by \$50 million of the proceeds of this offering contributed to the special purpose subsidiary, deposited in a collateral account and pledged to the lenders under the credit facilities and the second mortgage note holders, to be applied to the costs of the project in accordance with the disbursement agreement;
- a \$30 million liquidity reserve account to be held by Wynn Las Vegas which will be funded by \$30 million of the net proceeds of this offering pledged to the lenders under the credit facilities and second mortgage note holders to secure Wynn Las Vegas'

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obligation to complete the project and to be applied to the costs of the project in accordance with the disbursement agreement;

- a \$34.3 million owner's contingency that we may use, subject to the limitations set forth in the disbursement agreement, to cover owner-created delays and owner-originated changes in the scope of the work and other cost overruns; and
- a liquidated damages provision requiring Marnell Corrao to pay us \$300,000 for each day the completion of construction is delayed, following a five-day grace period and subject to force majeure and other permitted extensions, up to a maximum amount of \$9 million.

Despite these protections, design and construction costs may be significantly higher than expected. Furthermore, if we do not complete construction of Le Rêve by August 31, 2005, subject to limited permitted extensions due to force majeure events, Wynn Las Vegas will be in default under the credit facilities and the

second mortgage notes and the holders of the indebtedness will have the right to accelerate the indebtedness and exercise other rights and remedies against our subsidiaries. See "Risk Factors—Risks Related to Our Substantial Indebtedness—We are highly leveraged and future cash flow may not be sufficient for our subsidiaries to meet their obligations, and we might have difficulty obtaining more financing."

Water Show Entertainment Production Agreement

We have entered into an agreement with Calitri Services and Licensing Limited Liability Company under which Calitri will create, develop and produce the show to be presented in the Le Rêve showroom. This agreement is in the process of being amended. We expect that, under the agreement, as it will be amended, Calitri will be required to employ Franco Dragone as the principal creator of the production. The concept of the production, which involves a water-based show in Le Rêve's showroom, has already been approved by Mr. Wynn and is under development and pre-production. Wynn Las Vegas will pay Calitri a \$2 million creation fee, \$1 million of which has been paid, and fund parts of the development and production budgets. Wynn Las Vegas will pay the remaining \$1 million of the creation fee upon the completion of this offering. In addition, Calitri will receive 10% of the revenue and one-half of the profits of the production. We also anticipate that Calitri and Wynn Las Vegas will have joint and equal ownership rights to the production and any related intellectual property rights and that the initial term of the agreement will be ten years. However, it is also currently contemplated that, if the production fails to satisfy certain revenue requirements, Wynn Las Vegas will be able to terminate the agreement prior to the end of its term. In addition, it is contemplated that the agreement, as amended, will provide Wynn Las Vegas with an option to renew the agreement for an additional five-year term.

We have also paid Calitri \$1 million for an option with respect to a second production for Le Rêve or for another project. We anticipate that we or one of our subsidiaries will be required to pay an additional \$1 million if we exercise the option.

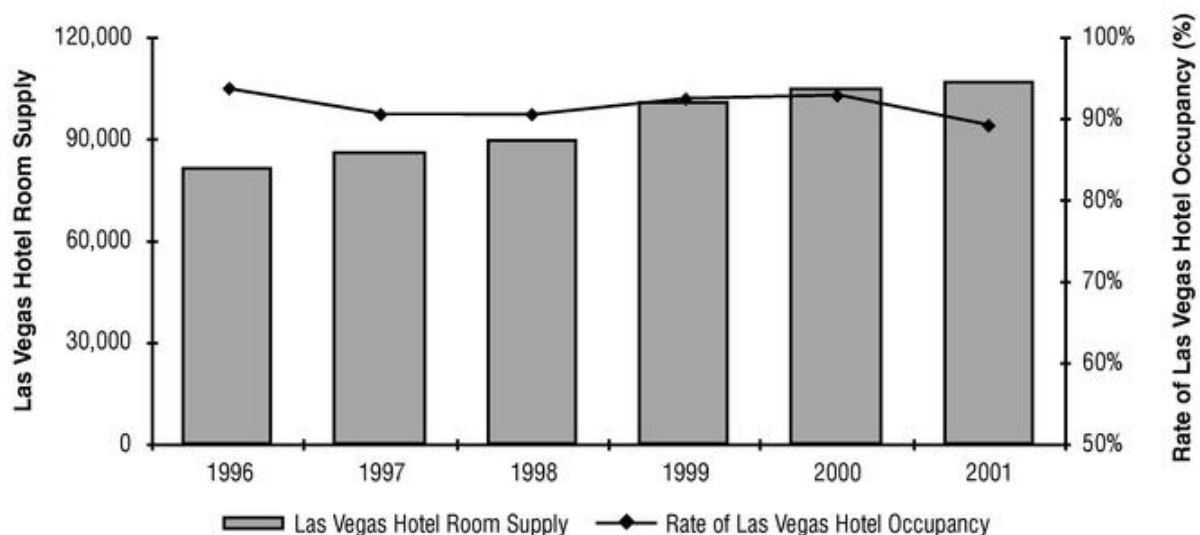
Following the completion of this offering, Wynn Resorts plans to grant Mr. Dragone an award of 189,723 shares of restricted stock. This restricted stock award is intended to be part of the compensation paid to Mr. Dragone for his role as principal creator of the production. The restricted stock will vest on June 30, 2006. However, the restricted stock will not vest, but instead will be immediately cancelled and retired, if, as of June 30, 2006: (1) the complete run of the entertainment production at Le Rêve has not commenced or has been cancelled due to any act or omission of Mr. Dragone and (2) Mr. Dragone has not successfully opened another production show for us in another venue or, if opened, the complete run of such other show has been cancelled due to any act or omission of Mr. Dragone. Although the form of the

restricted stock grant has not been finalized, management believes that compensation expense, based on the fair value of the stock grant at the measurement date, will be recognized and that such compensation expense will be capitalized as part of the cost of constructing the entertainment production. Because the price of the stock at the measurement date is presently unknown and the form of the agreement has yet to be finalized, management is unable to estimate the amount of compensation expense expected to be associated with the restricted stock grant at this time.

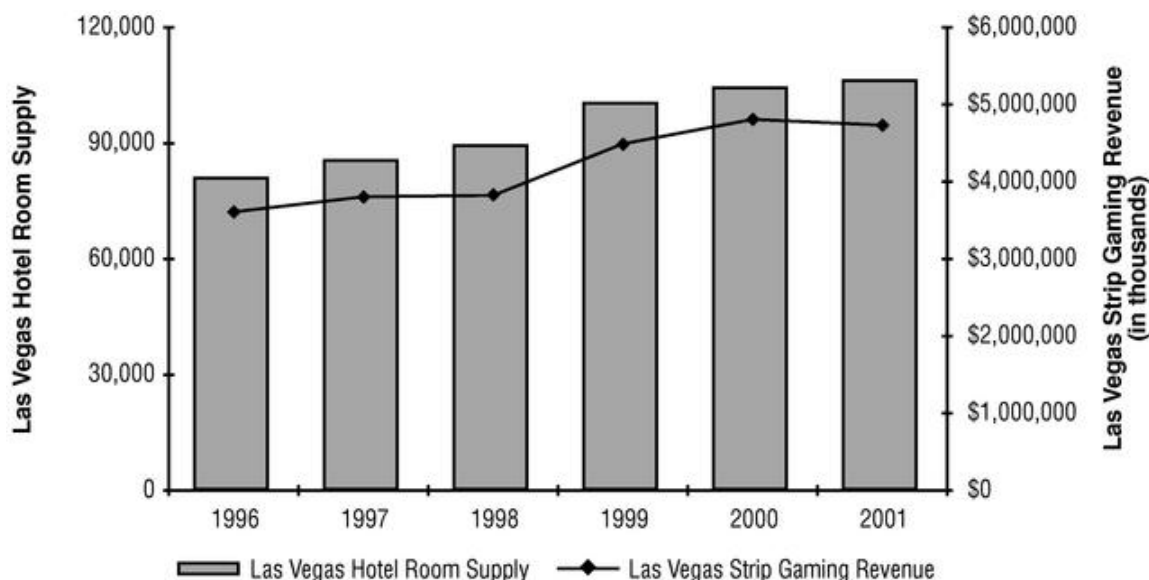
Las Vegas Market

Overview. Las Vegas is one of the fastest growing leisure, lodging and entertainment markets in the country. Las Vegas hotel occupancy rates are among the highest of any major market in the United States. According to the Las Vegas Convention and Visitors Authority, the number of visitors traveling to Las Vegas has continued to increase at a steady and significant rate. The number of visitors increased from approximately 29.6 million in 1996 to approximately 35.0 million in 2001, a compound annual growth rate of 3.4%. Aggregate expenditures by these visitors increased at a compound annual growth rate of 7.0%, from approximately \$22.5 billion in 1996 to approximately \$31.6 billion in 2001. The number of residents in Clark County, the greater Las Vegas area, has increased from 1,115,940 residents in 1996 to 1,425,723 residents in 2000, a compound annual growth rate of 5.0%.

Expanding Hotel and Gaming Market. Las Vegas has one of the strongest and most resilient hotel markets in the country and, according to the American Gaming Association, has the highest casino gaming revenue in the United States. Major properties on the Las Vegas Strip that have opened over the past ten years include Bellagio, Mandalay Bay Resort & Casino, New York-New York Hotel and Casino, Paris Las Vegas, Aladdin Resort & Casino and The Venetian. In addition, a number of existing properties on the Las Vegas Strip embarked on expansions during this period including MGM Grand Hotel and Casino, Luxor Hotel and Casino, Circus Circus Hotel, Casino and Theme Park, Mandalay Bay Resort & Casino and Caesars Palace. Despite this significant increase in the supply of hotel rooms in Las Vegas, hotel total occupancy rates for all days exceeded on average 90.6% for the years 1990 to 1999, averaged 92.5% in 2000 and 88.9% in 2001.



According to the Nevada State Gaming Control Board, Las Vegas Strip gaming revenue has increased from approximately \$3.6 billion in 1996 to approximately \$4.7 billion in 2001, a compound annual growth rate of 5.6%. As a result of the increased popularity of gaming, Las Vegas has sought to increase its popularity as an overall vacation resort destination. The number of hotel rooms in Las Vegas has increased by 30.6% from 80,952 in 1996 to 105,702 in 2001.



We believe that the growth in the Las Vegas market has been enhanced as a result of a dedicated program by both the Las Vegas Convention and Visitors Authority and major Las Vegas hotels to promote Las Vegas as a major vacation and convention site and the increased capacity of McCarran International Airport.

Growth of Non-Gaming Revenue Expenditures. The Las Vegas market continues to evolve from its historical gaming focus to broader entertainment and leisure offerings. In addition to the traditional attractiveness of gaming, the market is continuing to expand to include retail, fine dining, sporting activities, major concerts and other forms of entertainment. This diversification has contributed to the growth of the market and broadened the universe of individuals who would consider Las Vegas as a vacation destination. The more diversified entertainment and leisure offerings present significant growth opportunities. In particular, the newer, large theme-destination resorts have been designed to capitalize on this development by providing better quality hotel rooms at higher rates and by providing expanded shopping, dining and entertainment opportunities to their patrons, in addition to gaming.

Las Vegas as a Convention Center Attraction. According to Tradeshow Week 200, an annual publication that analyzes the 200 largest trade shows in the United States, Las Vegas was the most popular trade show destination in the United States with a 28.4% market share of the Tradeshow Week 200 shows in terms of net square footage and one of the most popular convention destinations in the United States in 2001. In 1996, approximately 3.3 million persons attended conventions in Las Vegas, providing approximately \$3.9 billion in non-gaming trade show and convention revenue. By 2001, the number of convention attendees increased to more than 4 million, providing approximately \$4.8 billion in non-gaming and trade show and convention revenue.

Trade shows are held for the purpose of getting sellers and buyers of products or services together in order to conduct business. Trade shows differ from conventions in that trade shows typically require substantial amounts of space for exhibition purposes and participant circulation. Conventions generally are gatherings of companies or groups that require less space for breakout meetings and general meetings of the overall group. Las Vegas offers trade shows and conventions a unique infrastructure for handling the world's largest shows. This includes a concentration of approximately 72,000 hotel rooms located on the Las Vegas Strip, two of the largest convention centers in the United States—the Las Vegas Convention Center and the Sands Expo and Convention Center—with a total of over 4 million square feet of convention and exhibition space, convenient air service from major cities throughout the United States and other countries and significant entertainment attractions. In addition to the Sands Expo and Convention Center and the Las Vegas Convention Center, the MGM Grand Hotel and Casino has constructed a conference and meeting facility of approximately 380,000 gross square feet. The Mirage has recently added approximately 90,000 gross square feet of meeting space, and Mandalay Bay Resort & Casino has begun construction of an approximately 1.8 million square foot convention center with an estimated completion date in early 2003. We believe that Las Vegas will continue to evolve as one of the country's preferred trade show and convention destinations.

Statistics on the Las Vegas Gaming Industry. The following table sets forth certain information derived from published reports of the Las Vegas Convention and Visitors Authority and the Nevada State Gaming Control Board concerning Las Vegas Strip gaming revenue and visitor volume and hotel data for the years 1996 to 2001. As shown in the table, the Las Vegas market has achieved significant growth in visitor volume and tourist revenue.

Historical Data for Las Vegas Gaming Industry(1)

	1996	1997	1998	1999	2000	2001	Compound Annual Growth Rate
Las Vegas Visitor Volume	29,636,361	30,464,635	30,605,128	33,809,134	35,849,691	35,017,317	3.4%
Total Visitor Expenditures(2) \$	22,533,258 \$	24,952,189 \$	24,577,469 \$	28,695,178 \$	31,462,337 \$	31,555,924	7.0%
Las Vegas Strip Gaming Revenue(2) \$	3,579,269 \$	3,809,354 \$	3,812,408 \$	4,490,330 \$	4,805,572 \$	4,703,692	5.6%
Las Vegas Convention Attendance	3,305,507	3,519,424	3,301,705	3,772,726	3,853,363	4,049,095	4.1%
Las Vegas Hotel Occupancy	93.4%	90.3%	90.3%	92.1%	92.5%	88.9%	N/A

Las Vegas Hotel/Motel Room Supply	99,072	105,347	109,365	120,294	124,270	126,610	5.0%
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(1) Sources: Las Vegas Convention and Visitors Authority and Nevada State Gaming Control Board for the fiscal years ended December 31.

(2) Dollars in thousands.

Le Rêve Competition

Hotel/Casino Competition. The casino/hotel industry is highly competitive. Le Rêve, which will be located on the Las Vegas Strip, will compete with other high-quality resorts and hotel casinos in Las Vegas on the basis of overall atmosphere, range of amenities, level of

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service, price, location, entertainment offered, theme and size. Le Rêve will compete with hotels on the Las Vegas Strip and those in downtown Las Vegas, as well as a large number of hotels and motels in and near Las Vegas.

In June 2003, The Venetian expects to complete a 1,000-room hotel tower on top of the resort's existing parking garage. Also, Mandalay Bay Resort & Casino has announced that it expects to begin construction of a 1,122-room, all-suite tower connected to the current hotel casino resort in September 2002, with an expected opening in October 2003. MGM Mirage has announced that it will begin construction in mid-2003 of an approximately 925-room "spa tower" addition to Bellagio, as well as expand Bellagio's spa and salon, meeting space and retail space, with an expected completion in December 2004. Other than the expansions of The Venetian, Mandalay Bay Resort & Casino and Bellagio, we are not aware of any significant additions of hotel rooms to major hotel casino resort properties in Las Vegas or any developments of new major hotel casino resort properties in Las Vegas in the near future.

Many competing properties, such as Bellagio, Caesars Palace, Luxor Hotel and Casino, Mandalay Bay Resort & Casino, the MGM Grand Hotel and Casino, The Mirage, Monte Carlo Hotel and Casino, New York-New York Hotel and Casino, Paris Las Vegas, Rio All-Suite Hotel & Casino, Treasure Island at The Mirage and The Venetian, have themes and attractions which draw a significant number of visitors and will directly compete with our operations. Some of these facilities are operated by companies that have more than one operating facility and may have greater name recognition and financial and marketing resources than us and target the same demographic group as we will. We will seek to differentiate Le Rêve from other major Las Vegas resorts by concentrating on our fundamental elements of design, atmosphere, personal service and level of luxury.

Las Vegas casinos also compete, to some extent, with other hotel/casino facilities in Nevada and in Atlantic City, riverboat gaming facilities in other states, hotel/casino facilities elsewhere in the world, state lotteries, Internet gaming and other forms of gaming. In addition, certain states recently have legalized, and others may or are likely to legalize, casino gaming in specific areas. Passage of the Tribal Government Gaming and Economic Self-Sufficiency Act in 1988 has led to rapid increases in Native American gaming operations. Also, in March 2000, California voters approved an amendment to the California Constitution allowing federally recognized Native American tribes to conduct and operate slot machines, lottery games and banked and percentage card games on Native American land in California. As a result, casino-style gaming on tribal lands is growing and could become a significant competitive force. The proliferation of Native American gaming in California could have a negative impact on our operations. The proliferation of gaming activities in other areas could significantly harm our business as well. In particular, the legalization of casino gaming in or near metropolitan areas, such as New York, Los Angeles, San Francisco and Boston, from which we intend to attract customers, could have a substantial negative effect on our business. In addition, new or renovated casinos in Macau or elsewhere in Asia could draw Asian gaming customers, including high-rollers, away from Las Vegas. See "—The Macau Opportunity—Competition within Macau and from Regional Markets."

Our casino will also compete, to some extent, with other forms of gaming on both a local and national level, including state-sponsored lotteries, on- and off-track wagering and card parlors. The expansion of legalized gaming to new jurisdictions throughout the United States will also increase competition we face and will continue to do so in the future. Additionally, if gaming is legalized in jurisdictions near our property or our target markets where it currently is not permitted, we will face additional competition.

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Retail Competition. Le Rêve's retail stores will operate in a highly competitive environment. Le Rêve's retail stores will compete with other retail stores located in other Las Vegas hotel casino resorts and shopping districts. Among these Las Vegas shopping locations, Le Rêve will face significant competition from the retail stores at Bellagio, the Forum Shops at Caesars Palace, which is expected to complete a 200,000 square foot expansion in 2004, The Grand Canal Shoppes at The Venetian and Desert Passage at Aladdin Resort & Casino. In particular, Le Rêve's retail stores will face competition from the premium retail stores of the Fashion Show Mall, which is owned by The Rouse Company, a publicly traded company. The Fashion Show Mall, which is situated across the Las Vegas Strip from Le Rêve, is currently undergoing an extensive remodeling and expansion program, reportedly increasing its size from approximately 773,000 square feet to nearly 2 million square feet. Beginning in November 2002, the Fashion Show Mall is expected to contain an approximately 180,000 square foot Nordstrom and a flagship store of Bloomingdale's Home & Furniture. The expansion of the Fashion Show Mall is expected to be completed in October 2003 with a new Lord & Taylor and is expected to include a total of approximately 300 shops. In addition, Le Rêve's retail stores will compete with outlet shopping areas located on the way to Las Vegas from Los Angeles and other places, which tend to offer merchandise at discounted prices.

Our retail stores will compete on the basis of, among other things, the location of our stores, the breadth, quality, style, and availability of merchandise, the level of customer service offered and merchandise price. We will also compete with other retail properties for retail businesses on the basis of the rent charged and location.

We believe that our retail operations will generate approximately 5% of our total revenue. However, we will face significant competition in this market area. Any increase in our competitors' market share for retail customers in Las Vegas could negatively impact our operations in a significant manner. See "Risk Factors—General Risks Associated with Our Business—The casino, hotel, convention and other facilities at Le Rêve will face intense competition."

Marketing in Las Vegas

Our marketing strategy consists of positioning Le Rêve as a full-service luxury resort and casino in the leisure, convention and tour and travel markets. Prior to the opening of Le Rêve, we will create general market awareness about Le Rêve's product offerings through conventions and media, including television, radio, newspapers, magazines, internet, direct mail and billboards. We also expect that the third party retail tenants will engage in their own general advertising and promotional activity, which we expect will benefit all of Le Rêve's retail shops.

We believe that Le Rêve will attract wealthy international and domestic gaming customers due in part to the high degree of customer recognition and guest 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. In addition, we currently employ experienced international and domestic casino marketing executives. We believe that Mr. Wynn's reputation will allow us to continue to attract marketing executives of this caliber.

Le Rêve plans to have marketing executives located in local offices in Tokyo, Hong Kong, Macau, Singapore, Taiwan, Europe, New York and southern California, as well as independent marketing representatives in major U.S. and foreign cities. We also plan to develop a guest loyalty program at Le Rêve that will integrate in real-time, all gaming, hotel, food, beverage and retail revenue of a particular guest and compare it against incurred expenses to determine the profitability of that guest. We will use this program to implement a rewards

system that offers discounted and complimentary meals, lodging and entertainment for our guests. We will also use that information to develop an integrated database that will allow us to target specific customers for promotions that might induce them to visit Le Rêve.

The Macau Opportunity

Overview and Strategy

Wynn Macau, a Macau company and majority-owned indirect subsidiary of Wynn Resorts, recently entered into a 20-year concession agreement with the government of the Macau Special Administrative Region of the People's Republic of China to construct and operate one or more casino gaming properties in Macau. The Macau peninsula, located in southeast China on the South China Sea, is approximately 37 miles southwest of Hong Kong. Macau has been an established gaming market for at least 40 years and, according to the U.S. & Foreign Commercial Service American Consulate General, Hong Kong, Macau's casinos generated approximately US \$2.1 billion in gaming revenue in 2000. Wynn Macau currently is one of three concessionaires permitted to operate a casino gaming business in Macau.

The concession agreement requires Wynn Macau to construct and operate one or more casino gaming properties in Macau, including, at a minimum, one full-service casino resort. We expect the first phase of Wynn Macau's first casino resort to feature approximately 65,000 square feet of casino space, including an area dedicated to high-end gaming, several restaurants, retail space, a 500-seat showroom, a spa, and an outdoor water-feature at the front entrance, all in an exciting and fanciful design. The concession agreement obligates Wynn Macau to operate its first permanent casino resort in Macau by the end of December 2006 and invest not less than a total of 4 billion patacas (approximately US \$500 million) in Macau-related projects by June 26, 2009. After construction of the first phase of Wynn Macau's first casino resort, Wynn Macau intends to satisfy its remaining financial obligations under the concession agreement through the development of future phased expansions and additional casino resorts. If Wynn Macau does not invest 4 billion patacas in casino projects by June 26, 2009, it is obligated to invest the remaining amount in projects related to its gaming operations in Macau that the Macau government approves, or in projects of public interest designated by the Macau government. The currency used in the concession agreement is the Macau pataca. We have converted all pataca references into U.S. dollars using an exchange rate of approximately eight Macau patacas to one U.S. dollar (which is the middle of the buy and sell rates on September 17, 2002, as reported by the Monetary Authority of Macau).

We currently contemplate that Wynn Macau will develop, construct and begin operations of its initial casino resort in phases, with the first phase consisting of a casino and several food and beverage outlets. We have already begun planning for the development of the initial phase of Wynn Macau's first casino resort, including having discussions with construction contractors. The Macau government has granted to Wynn Macau the right to lease a parcel of land for its first permanent casino operations. We believe that this land, located in the outer harbor of downtown Macau opposite the largest, most well-known casino, the Hotel Lisboa, is an attractive location for our first Macau casino.

The government of Macau is encouraging significant foreign and domestic investment in new and expanded casino entertainment facilities in Macau to enhance its reputation as a casino resort destination, and to attract additional tourists and lengthen stays. We believe that these efforts will provide an opportunity for growth in the Macau gaming and resort market. Gaming customers from Hong Kong, southeast China, Taiwan and other locations in Asia can reach Macau in a relatively short period of time, and visitors from more distant locations in

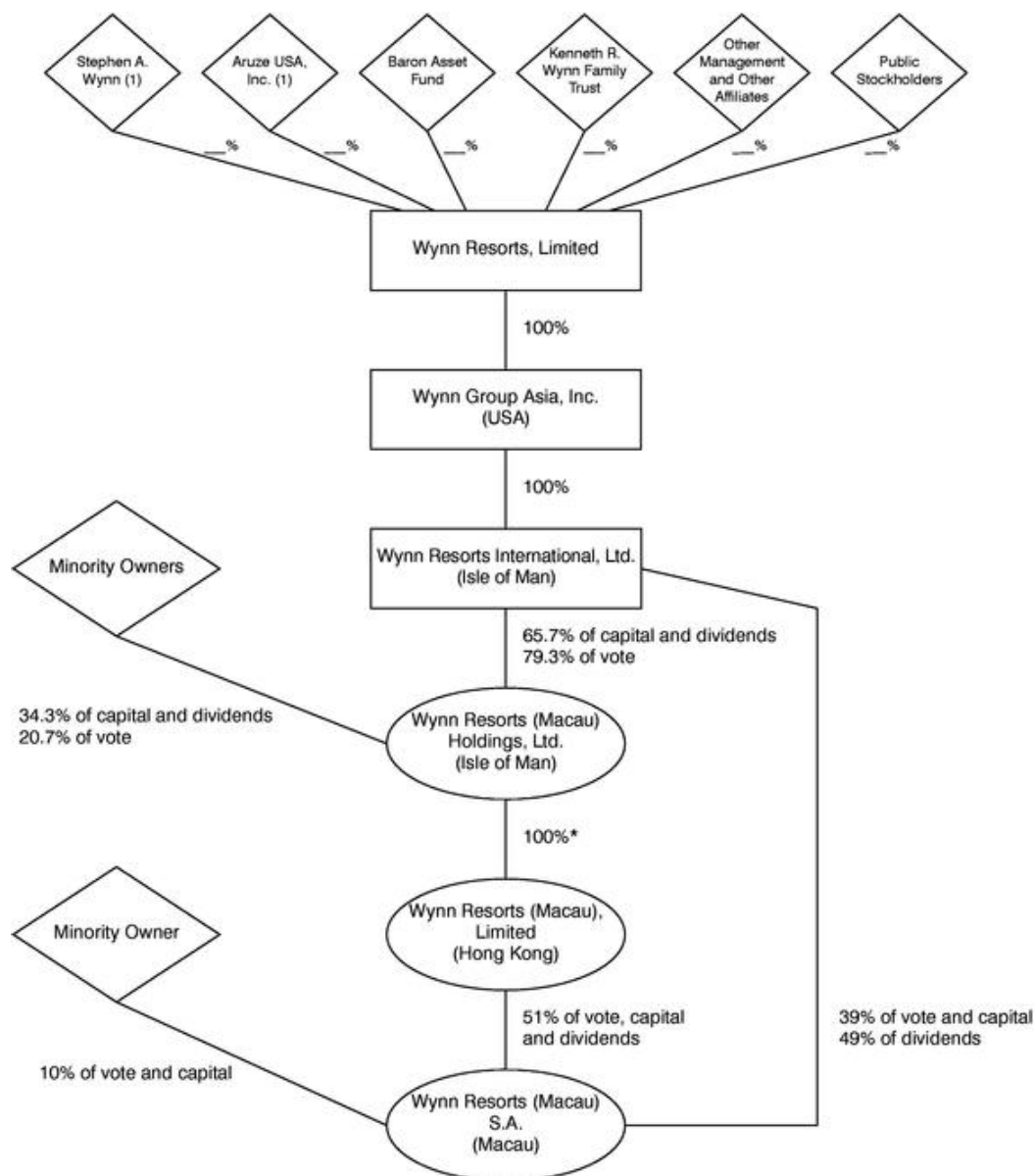
Asia can take advantage of short travel times by air to Macau or to Hong Kong. The relatively easy access from major population centers promotes Macau as a popular gaming destination in Asia. We plan to capitalize on these favorable market trends, utilizing our significant experience in Las Vegas by providing a Steve Wynn-designed property with appropriately high service standards.

We intend to invest up to \$40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity, in addition to approximately \$23.8 million we have already expended in or committed to Wynn Macau. Wynn Macau has begun preliminary discussions to arrange the additional financing that would be required to complete the initial phase of Wynn Macau's first casino resort.

Wynn Macau expects to exercise its right to lease the first permanent casino site and to begin construction of the initial phase after certain necessary legislative changes are enacted by the Macau government and the financing is completed. Based upon our discussions with government officials, we believe these legislative changes will be introduced by early 2003. Wynn Macau may begin casino operations in Macau prior to the opening of Le Rêve.

Ownership Structure of Macau-Related Entities

The following chart illustrates the anticipated organizational structure of Wynn Resorts' Macau-related subsidiaries immediately after both the consummation of this offering and the completion of restructuring transactions relating to the Macau-related entities described below (but prior to any additional financing, including the effects of Wynn Resorts' contemplated investment of up to \$40 million in Wynn Macau).



* Wynn Resorts International, Ltd. will hold one share of Wynn Resorts (Macau), Limited as nominee for Wynn Resorts (Macau) Holdings, Ltd.

Wynn Resorts' Ownership of Macau-Related Entities. Wynn Resorts currently owns, indirectly, a 90% economic interest in Wynn Macau. A series of transactions designed to bring certain minority partners into the ownership structure is currently being implemented. Once

the restructuring transactions currently underway are completed, we expect that Wynn Resorts will own an approximately 82.5% economic interest in Wynn Macau indirectly through various subsidiaries and will effectively control 90% of the vote of Wynn Macau. In exchange, in the aggregate, Wynn Resorts will have contributed approximately \$23.8 million, including shares of Wynn Macau with an aggregate par value of approximately \$337,500.

Wynn Resorts owns 100% of Wynn Group Asia, Inc., a Nevada corporation. Wynn Group Asia owns 100% of Wynn Resorts International, Ltd., a Manx company. Wynn Resorts International will hold certain shares of Wynn Macau directly, representing approximately 39% of the capital and voting power and approximately 49% of the dividends and other distributions in excess of capital contributed. Wynn Resorts International will also own approximately 33.5% of the capital and dividend participation and will effectively control approximately 51% of the vote of Wynn Macau indirectly through its majority-owned subsidiary, Wynn Resorts (Macau) Holdings, Ltd., a Manx company. We expect that Wynn Resorts International will be entitled to a liquidation preference in Wynn Resorts (Macau) Holdings that effectively represents an additional 10% interest in the capital of Wynn Macau. Wynn Resorts (Macau) Holdings owns 100% of Wynn Resorts (Macau), Limited, a Hong Kong company. Wynn Resorts (Macau), Limited in turn will own approximately 51% of Wynn Macau.

As part of the financing of the Macau opportunity, we intend to invest up to \$40 million of the net proceeds from this offering in Wynn Macau. Wynn Resorts' indirect ownership and economic interests may increase as a result of its additional investment of up to \$40 million in Wynn Macau, depending on whether the indirect minority investors in Wynn Macau participate fully in the additional investment.

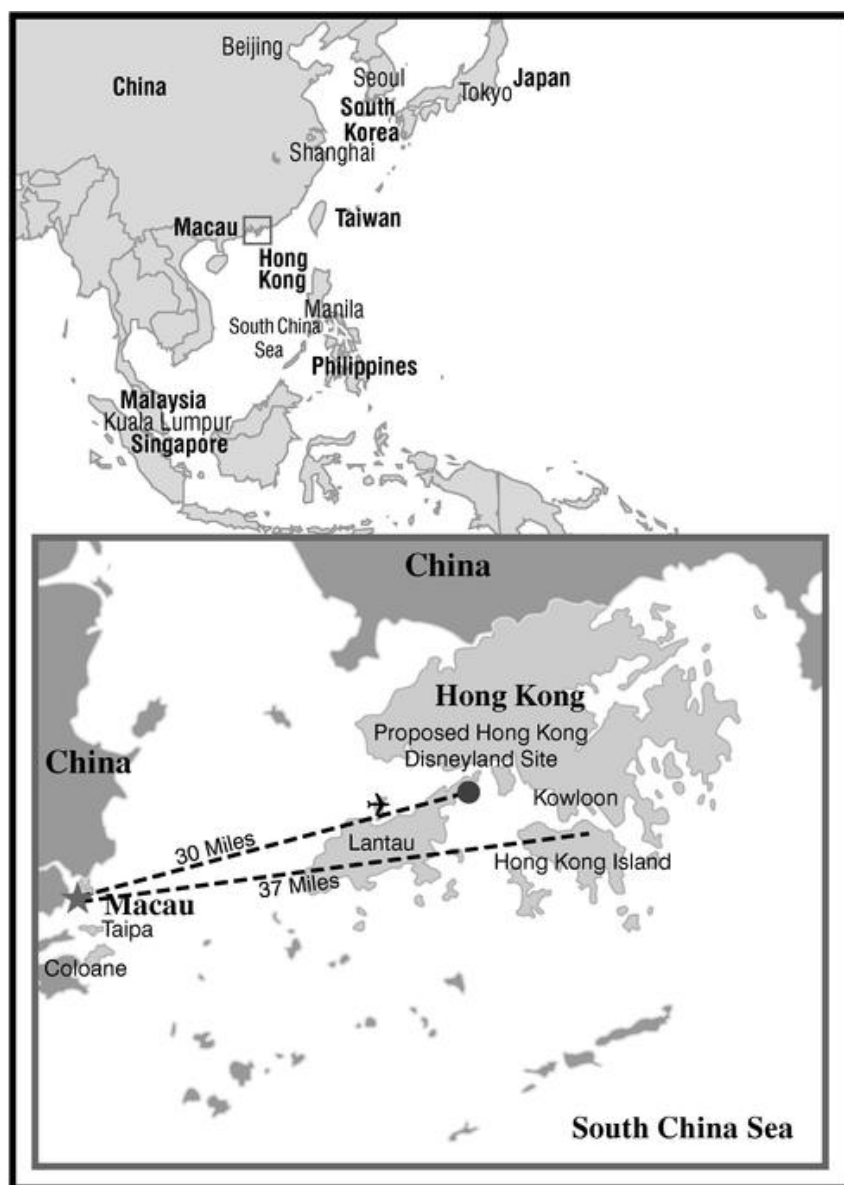
Minority Ownership of the Macau-Related Entities. Once the restructuring transactions currently underway are completed, but prior to any additional financing, including the effects of Wynn Resorts' contemplated investment of up to \$40 million in Wynn Macau, we expect that Wynn Resorts will own approximately 82.5% of the rights to capital and dividends and effectively control approximately 90% of the vote of Wynn Macau indirectly through various subsidiaries. Mr. Wong Chi Seng, who is the executive director of Wynn Macau, will own, in the aggregate, approximately 10% of the rights to capital and dividends and effectively control approximately 10% of the vote of Wynn Macau. Other investors will own, indirectly, approximately 7.5% of the rights to dividends and capital of Wynn Macau.

The direct and indirect minority interests of Wynn Macau will be at two levels: at the Wynn Resorts (Macau) Holdings level and directly at the Wynn Macau level. Mr. Wong Chi Seng will indirectly own, shares representing approximately 11.8% of the voting power and 19.6% of the capital and dividend participation in Wynn Resorts (Macau) Holdings. In exchange for these shares, Mr. Wong will contribute to Wynn Resorts (Macau) Holdings approximately \$385,000, including shares of Wynn Macau with an aggregate par value of approximately \$37,500. According to Macau law, the position of executive director and at least 10% of the voting shares and capital of Wynn Macau must be held by a resident of Macau. Mr. Wong, a Macau resident, serves as the executive director of Wynn Macau and will purchase his shares in Wynn Macau for an aggregate of approximately \$2.5 million. Mr. Wong's shares will have the same voting rights as do the other shares in Wynn Macau, but they will be limited in their participation in dividends to up to one pataca per year, in the aggregate, and limited in other distributions to their share of the capital contributed.

Other investors, who are related to each other, collectively will contribute cash of approximately \$2.2 million and will own shares representing approximately 8.9% of the voting power and 14.7% of capital and dividend participation in Wynn Resorts (Macau) Holdings.

Macau Market

Introduction. The Macau Special Administrative Region of the People's Republic of China is located in the southern part of Guangdong Province. Macau consists of the Macau peninsula and the islands of Taipa and Coloane, which are connected to the peninsula by bridges, and totals approximately 9 square miles in size. Macau is approximately 37 miles southwest of Hong Kong and immediately adjacent to the Zhuhai Special Economic Zone, from which Macau is visible and easily accessible. The CIA World Factbook estimates that Macau's population in 2001 was approximately 454,000.



Macau was a colony of Portugal for almost 450 years. In December 1999, Portugal transferred administration of Macau to China, which re-established the territory as a special administrative region. Macau has been a gaming destination for at least 40 years.

Popular regional gaming destination. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, over 10 million people visited Macau in 2001, increasing from approximately 7.4 million in 1999. According to the U.S. & Foreign Commercial Service American Consulate General, Hong Kong, in 2000, casinos in Macau generated approximately US \$2.1 billion in gaming revenue. Macau casinos are primarily table game-oriented and include many private VIP rooms, but contain relatively few slot machines.

Macau's gaming market is primarily dependent on tourists. According to Macau Statistics and Census Service Monthly Bulletin of Statistics, from 1999 through 2001 less than one-third of visitors traveling to Macau stayed overnight in hotels and guestrooms and, for those who stayed overnight in hotels and guestrooms, the average length of stay was only one to two nights.

The following table contains statistics relating to the visitation of Macau by tourists:

Macau Annual Tourism Statistical Overview

	1999	2000	2001	Compound Annual Growth Rate 1999-2001
Visitor Arrivals	7,443,924	9,162,212	10,278,973	17.5%
Overnight Guests	2,253,445	2,689,843	2,766,853	10.8%

Source: Macau Statistics and Census Service Monthly Bulletin of Statistics

Proximity to, and ease of access from, major Asian capitals. Gaming customers traveling to Macau typically come from nearby countries in Asia such as Hong Kong, mainland China, Taiwan, South Korea and Japan. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics—Public Security Police, 90% of the tourists who visited Macau in 2001 came from Hong Kong, mainland China or Taiwan, with over 50% coming from Hong Kong.

The Macau pataca and the Hong Kong dollar are linked to each other and, in many cases, are used interchangeably in Macau. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Inflation and Foreign Currency Risk." However, currency exchange controls and restrictions on the export of currency by certain countries may negatively impact the success of Wynn Macau. For example, there are currently existing currency exchange controls and restrictions on the export of the renminbi, the currency of China. Restrictions on the export of the renminbi may impede the flow of gaming customers from China to Macau, inhibit the growth of gaming in Macau and negatively impact Wynn Macau's gaming operations.

Gaming customers from Hong Kong, southeast China, Taiwan and other locations in Asia can reach Macau in a relatively short period of time, using a variety of methods of transportation, and visitors from more distant locations in Asia can take advantage of short travel times by air to Macau or to Hong Kong (followed by a short water ferry or helicopter trip to Macau). The relatively easy access from major population centers promotes Macau as a popular gaming destination in Asia.

Macau draws a significant number of gaming customers from both visitors and residents of Hong Kong. One of the major methods of transportation to Macau from Hong Kong is the hydrofoil ferry service. The hydrofoil ferry offers service up to four times per hour, with trips to and from Macau in duration of 55 to 75 minutes. Macau is also accessible from Hong Kong by helicopter in less than 20 minutes.

The economy of Macau relies heavily on the economy of Hong Kong because the majority of the visitors who travel to Macau are from Hong Kong. As a result, economic slowdowns in Hong Kong affect the number of visitors who travel to Macau and the profitability of Macau businesses that rely on tourism.

Macau completed construction of an international airport in 1995 that provides direct air service to many major cities in Asia such as Manila, Singapore, Taipei, Bangkok, Beijing and Shanghai. The Macau International Airport can accommodate large commercial airliners and directly serves at least 20 cities, including at least 12 in China, with links to numerous other major Asian destinations.

Potential for growth of Macau gaming market. We believe that the following factors will play a positive role in Macau's status as a gaming and resort destination:

- the proximity to, and ease of access from, Hong Kong, China and Taiwan and other Asian regional markets, including Indonesia, Thailand and Japan, where casinos currently are banned;
- significant foreign and domestic investment in new and expanded casino and entertainment facilities in Macau that are intended to promote Macau as a casino resort destination, enhance tourism and lengthen stays, such as: the reported development of an entertainment complex that will include gaming amenities in the Fisherman's Wharf area of Macau planned by Sociedade de Jogos de Macau through a related entity; the casino resort on Taipa reportedly planned by Galaxy Casino, Ltd., an affiliate of Venetian Resorts; and Wynn Macau's proposed casino resort; and
- the development of Hong Kong Disneyland (scheduled to open in 2005) on Lantau Island near Macau.

Competition within Macau and from Regional Markets

Local Competition. In the past, gaming in Macau had been administered as a government-sanctioned monopoly concession awarded to a single concessionaire. However, under the authority of the Chief Executive and the Casino Tender Commission of Macau, the government of Macau has recently liberalized the gaming industry by granting concessions to operate casinos to three concessionaires. Sociedade de Jogos de Macau, referred to as SJM, has been granted one of the concessions. SJM is controlled by Stanley Ho, who through another entity had controlled the monopoly concession to conduct gaming

operations in Macau for approximately 40 years. Galaxy Casino Company Limited, referred to as Galaxy, also has been awarded a concession to operate casinos in Macau. Galaxy is a joint venture between an affiliate of the operators of The Venetian in Las Vegas and a group of Hong Kong investors headed by Lui Chi-woo. Wynn Macau was awarded the third concession. Wynn Macau's gaming business would compete with businesses to be operated by the two other casino concessionaires in Macau. In addition, the concession agreement into which Wynn Macau has entered with the Macau government permits the government to grant additional concessions for the operation of casinos after April 1, 2009. If the government of Macau awards additional concessions, Wynn Macau will face increased competition from local casino operators in Macau.

SJM has the benefit of being the established gaming enterprise already in existence at eleven locations in Macau. Most of these eleven casinos are relatively small facilities which are offered as amenities in hotels, however a few are substantial operations enjoying recognition by gaming customers. Three of the largest hotels with casinos in Macau are The Hotel Lisboa, Mandarin Oriental and the Hyatt Regency. Seven of the eleven casinos in Macau

are located in hotels. In addition, Mr. Ho owns substantially all of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong and Kowloon.

Wynn Macau will face increased competition if SJM or Galaxy constructs new, or renovates pre-existing, casinos in Macau. SJM is reported to be planning a major remodeling of the Hotel Lisboa and a new Fisherman's Wharf entertainment complex, which will include gaming amenities, in the area of the Macau ferry terminal. SJM is obligated to invest at least approximately 4.7 billion patacas (approximately US \$588 million) by December 2004 under its concession agreement with the government of Macau. Additionally, according to news reports, Galaxy intends to build a major casino resort on Taipa, the island where Macau's international airport is located, and possibly other casinos. Galaxy is obligated to invest at least 8.8 billion patacas (approximately US \$1.1 billion) by June 2022 under its concession agreement with the government of Macau.

Regional Competition. Wynn Macau will face competition from casinos located in other areas of Asia, such as the major gaming and resort destination, Genting Highlands Resort, located outside of Kuala Lumpur, Malaysia and casinos in South Korea and The Philippines, as well as pachinko and pachislot parlors in Japan. Wynn Macau also will encounter competition from other major gaming centers located around the world, such as Australia and Las Vegas, cruise ships in Asia that offer gaming, and illegal casinos throughout Asia. Further, if current efforts to legalize gaming in Penghu, Taiwan are successful or if the reported large-scale new casino entertainment complex proposed in Manila is developed, Wynn Macau will face additional regional competition.

Seasonality

We do not consider our Las Vegas business to be particularly seasonal. However, we expect that our revenue and cash flow may be slightly reduced during the summer months due to the tendency of Las Vegas room rates to be lower at that time of the year.

Employees

We currently employ approximately 200 employees in the U.S. We anticipate that when Le Rêve opens, we will employ nearly 8,000 employees in connection with the operation of Le Rêve. As a result, we will need to undertake a major recruiting and training program before the opening. However, we believe that we will be able to attract and retain a sufficient number of qualified individuals to operate the hotel and casino. We will pay competitive market wages to our employees.

Currently, Valvino is a party to several collective bargaining agreements with several different unions which it assumed in connection with the acquisition of the Desert Inn Resort & Casino. All of these agreements will expire before the scheduled opening of Le Rêve. However, the unions may seek to organize the workers at Le Rêve or claim that the agreements assumed in connection with Valvino's acquisition of the Desert Inn Resort & Casino obligate Wynn Las Vegas to enter into negotiations with one or more of the unions to represent the workers at Le Rêve. Unionization or pressure to unionize could increase our labor costs.

Trademarks and Service Marks

Our most important marks are LE RÊVE for hotel services and LE RÊVE for casino services. We have purchased the common-law name and mark "LE RÊVE" from a California trust operating a hotel by that name. This purchase removed the California trust as a prior user with superior rights. We have also applied to register the "LE RÊVE" service mark in the

United States Patent and Trademark Office, referred to as the PTO, for hotel services. Our application for the LE RÊVE hotel mark has cleared the PTO examination process. It was "published for opposition." On August 16, 2002, an extension of time to oppose was filed. If no opposition is filed, or if an opposition is filed, but is settled or the filer does not prevail, LE RÊVE will be registered for hotel services, and restaurant, bar, lounge and health spa services.

We have also applied to register the "LE RÊVE" service mark with the PTO for combined casino and entertainment operations. Because the PTO translates "LE RÊVE" as "THE DREAM", it has cited certain "DREAM" marks as a basis for preliminarily refusing to allow some of our "LE RÊVE" applications to proceed toward registration, including this combined application. The PTO's objection to this application appears to relate solely to entertainment services, and not casino services. Accordingly, we have divided the application to register LE RÊVE for casino services from entertainment services and therefore should not be subject to the objections to entertainment services.

In addition, we have applied to register this mark for other uses, including gift shop items, retail services, clothing, golf balls and golf accessories, toys, tote bags, mugs, and others, none of which, individually, will be material to our business. Our application for Le Rêve retail services was preliminarily refused based on a prior registration of Le Reve for wines. Each of these applications is pending. None of the non-hotel and non-casino applications for LE RÊVE are for goods or services that would, if finally rejected, have a material impact on our business.

Even if we are able to obtain registration of the LE RÊVE mark for the above-described applications, such federal registration is not completely dispositive of the right to such trademarks. Third parties with prior rights with respect to DREAM marks or to marks similar to LE RÊVE may nonetheless challenge our use

of LE RÊVE and seek to overcome the presumptions afforded by the registrations. They also could attempt to prevent our use of LE RÊVE and/or seek monetary damages as a result of our use.

Properties

Las Vegas Land. We currently own approximately 212 acres of land on or near the Las Vegas Strip on the site of the former Desert Inn Resort & Casino. Le Rêve will total approximately 192 acres consisting of approximately 55 acres, owned by Wynn Las Vegas, at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue and the approximately 137-acre golf course, owned by Wynn Resorts Holdings, to be constructed behind the hotel. The balance of the 212 acres consists of an additional parcel of approximately 20 acres, owned by Valvino, that is available for future development.

Las Vegas Water Rights. Valvino indirectly owns approximately 949 acre-feet of certificated water rights through its indirect subsidiary, Desert Inn Improvement Co. We plan to use this water for general irrigation purposes including irrigation of the golf course. Desert Inn Improvement Co. also currently provides water service to the existing office building on the site of the former Desert Inn Resort & Casino and the remaining homes around the golf course. As a result of its service obligations to the remaining homes, Desert Inn Improvement Co. is a public utility under Nevada law and is subject to regulatory restrictions imposed by the Public Utilities Commission of Nevada. See "Risk Factors—General Risks Associated with Our Business—We will be subject to regulatory control by the Public Utilities Commission of Nevada." Desert Inn Improvement Co. does not use these water rights to provide water to its public utility customers.

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Valvino directly owns an additional approximately 36 acre-feet of certificated water rights. This water will be used to supply the water for the Le Rêve lake, subject to the approval of the Nevada State Engineer. There are significant cost savings and conservation benefits associated with using water supplied pursuant to our water rights.

Macau Lease

The Macau Special Administrative Region owns most of the land in Macau and, in most cases, private interests in real property located in Macau are obtained only through leases and other grants of rights to use land from the government. The government of Macau has granted to Wynn Macau the right to lease a parcel of land of approximately 14 acres located in the outer harbor of downtown Macau opposite the Hotel Lisboa on which Wynn Macau intends to construct and operate its initial casino resort. If Wynn Macau ultimately signs a land concession agreement exercising its leasing right, the amount of the rent and other terms and conditions of the land concession will be fixed in that agreement. The term of the land concession would be 25 years, commencing on the date it is published in the Macau Official Gazette, and may be renewed at the option of Wynn Macau for successive periods terminating no later than December 19, 2049. In exchange, Wynn Macau would be obligated to pay a premium of approximately 318 million patacas (approximately US \$40 million). In addition, once the land concession agreement is entered into, Wynn Macau would become obligated to pay an entity affiliated with Stanley Ho, approximately 160 million patacas (approximately US \$20 million) for relinquishing its rights to use a portion of that site. Wynn Macau would be able to credit both this land concession premium and the payment to the former concessionaire toward its 4 billion pataca required investment in Macau.

Legal Proceedings

From time to time, we are involved in litigation relating to claims arising out of the ordinary course of business.

In addition, Valvino is currently involved in litigation related to its ownership and development of the former Desert Inn golf course and the residential lots around the golf course. Valvino acquired some, but not all, of the residential lots located in the interior of and around the former Desert Inn golf course when it acquired the former Desert Inn Resort & Casino from Starwood Hotels & Resorts Worldwide, Inc. Valvino later acquired all of the remaining lots located in the interior of, and some of the remaining lots around, the former Desert Inn golf course. In total, Valvino acquired 63 of the 75 residential lots, with Clark County having acquired two of the lots through eminent domain in 1994 as part of the widening of Desert Inn Road. The residential lots, previously known collectively as the Desert Inn Country Club Estates, were subject to various conditions, covenants and restrictions recorded against the lots in 1956 and amended from time to time since then.

On October 31, 2000, Ms. Stephanie Swain, as trustee of the Mark Swain Revocable Trust, and some of the homeowners whose lots Valvino did not purchase filed an action in Clark County District Court against Valvino and the then directors of the Desert Inn Country Club Estates Homeowners' Association. The plaintiffs are seeking various forms of declaratory relief concerning the continued governance of the homeowners' association. In addition, the plaintiffs have challenged the termination in June 2001 of the conditions, covenants and restrictions recorded against the residential lots. The plaintiffs also seek to establish certain easement rights that Ms. Swain and the other homeowners claim to possess. Specifically, the remaining homeowners seek to establish easement rights to enter upon the golf course for exercise and other leisure purposes, and to use the perimeter roadways for entrance and exit purposes. At least two of the plaintiffs also have alleged the existence of an equitable implied

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restriction prohibiting any alternative commercial development of the golf course. Two subsequent actions were filed, one by Ms. Swain against certain homeowners' association members and one by Valvino seeking declaratory and injunctive relief similar to the original action. Because the issues in the subsequent actions are present in the original action, both of the subsequent actions have been stayed pending the outcome of the original action.

The trial in this matter currently is scheduled for February 2003. The court has, nonetheless, entered several preliminary injunction orders concerning the parties' respective property rights. Among other things, the court has ordered that Valvino is free to develop the golf course and the remainder of its property as it deems fit, subject to all applicable legal restraints. In that regard, Valvino was permitted to remove all homes and structures on its properties surrounding the golf course and those located on the Country Club Lane cul de sac, which ran to the interior of the golf course. Valvino has removed all structures that were on its lots, together with the cul-de-sac, and has relandscaped the property to blend into the existing golf course. The court has also entered an order prohibiting Ms. Swain from filing a *lis pendens* against the golf course property. A *lis pendens* is a notice filed on public records to warn all persons that the title to certain property is in litigation and that the effect of such litigation will be binding on the owner of the property.

The plaintiffs have sought, and successfully obtained, a preliminary injunction to compel Valvino to subsidize security to homeowners who reside near the project. Valvino has appealed this ruling and the issue is now pending before the Nevada Supreme Court.

Discovery in this case is currently ongoing. Valvino is vigorously contesting all of the homeowners' claims and will continue to do so. However, if the plaintiffs prevail on their claims and the conditions, covenants and restrictions on the lots remain in effect, we may have to adjust our current plans for the construction of the Le Rêve golf course by redesigning some of the holes located on the periphery of the course. In addition, if the court finds that there is an implied equitable restriction on the golf course lots, any future development of the golf course parcel for an alternative use may be restricted.

CONSTRUCTION CONTRACTS FOR LE RÊVE

The following discussion summarizes the material terms of our construction contracts. These summaries are qualified in their entirety by reference to the contracts themselves.

Construction of the Hotel/Casino

Overview

We have entered into a construction agreement with Marnell Corrao, the contractor, for construction services for a substantial portion of the construction, but not design, of Le Rêve, excluding the principal parking garage and the golf course construction, for a guaranteed maximum price. The guaranteed maximum price is approximately \$919 million (subject to various contingent adjustments). The guaranteed maximum price includes:

- a fixed lump sum contractor's fee in the amount of \$30 million;
- costs necessarily incurred by Marnell Corrao in the performance of its obligations under the construction contract, including the cost of payment and performance bonds for Marnell Corrao and subcontractors required by the construction contract;
- an approximately \$7.6 million owner-controlled contingency to cover, among other items, owner-created delays and owner-originated changes in the scope of work; and
- a portion of the cost of insurance obtained by Marnell Corrao on which we will be named as an additional insured.

The guaranteed date of substantial completion is 910 calendar days from the date we direct Marnell Corrao by written notice to commence construction.

Although we have determined the overall scope and general design of Le Rêve, not all of the plans and specifications for the construction components that are the subject of the guaranteed maximum price contract have been finalized. Specifically, the approximately \$919 million maximum price includes construction components totaling approximately \$493.5 million for which detailed plans have not yet been finalized. The guaranteed maximum price for these components is based on master concept plans and agreed upon design and other premises and assumptions for the detailed plans to be created for the remaining components. If the plans for these components do not substantially conform to the premises and assumptions described in the construction contract, or if we request change orders with respect to these components or any component for which there are final plans or defects or deficiencies in the architectural plans or concealed conditions, we will be responsible for the excess costs. For example, if the initial drawings, when finalized, are inconsistent with the premises and assumptions, we will be responsible for the increase, if any, in the cost to construct the work covered by those drawings over the previously agreed upon amounts designated for such work in the guaranteed maximum price, even if the drawings are redesigned to be consistent with the premises and assumptions. The premises and assumptions reflect general concepts and techniques pursuant to which the contractor will construct Le Rêve. However, the premises and assumptions may not be sufficiently specific so as to determine, as between the contractor and us, who is responsible for cost overruns in specific situations.

As of the date of this prospectus, and with regard to a portion of the construction budget covered by the Marnell Corrao construction contract:

- we have prepared and received bids on final construction drawings and specifications for approximately 3 million square feet of high rise hotel, convention center, central

plant, meeting rooms and warehouse space, which represents approximately \$388 million of the construction components covered by the construction contract;

- approximately \$493.5 million represents construction components for which final plans have not yet been completed; and
- approximately \$32.3 million of the approximately \$493.5 million of construction components consists of allowances for additional items of the construction work that are in the earliest concept stages, such as construction of the "mountain." If the actual cost of these items exceeds the allowances, we will be responsible for these excess amounts.

Drawings for the interior work on the project have not been finished. If the cost to complete the interior work exceeds budgeted amounts, the excess will not be covered by the guaranteed maximum price contract and, accordingly, we will be responsible for these excess costs.

There are also certain permit and similar fees and costs of approximately \$13.8 million which are not Marnell Corrao's responsibility and are not a part of the guaranteed maximum price, but are our responsibility.

The construction contract calls for the cost of the work provided by Marnell Corrao to be at the lowest reasonably available prices obtainable by Marnell Corrao's best efforts, unless we have given prior written consent to incur higher expenses.

If we reasonably believe at any time, based on the progress of the work and the cost of the work, that the work cannot be completed for the guaranteed maximum price, we have the right after certain notice periods to require Marnell Corrao to provide us with satisfactory evidence of funds available to Marnell Corrao to pay any anticipated overages.

Due to the lack of final plans for substantial portions of the project, the construction contract does not require Marnell Corrao to adhere to specific cost limits on a line item basis. Rather, it only obligates Marnell Corrao to complete the construction within an overall guaranteed maximum price subject to certain general balancing and other requirements. Therefore, subject to the general balancing requirements of the construction contract, there is a risk that the funds earmarked for the guaranteed maximum price could be exhausted before substantial completion of the project should Marnell Corrao spend greater amounts on certain line items in the earlier stages of construction. In addition, the disbursement agreement and the credit facilities will contain balancing provisions requiring us to demonstrate, as a condition to every release or drawdown of funds, that we have sufficient funds available to cover all remaining construction costs, plus required contingency, in accordance with our construction budget. Accordingly, if Marnell Corrao spends greater amounts than anticipated in respect of any component of the work, we may be denied further access to the proceeds of the second mortgage notes and further drawings under the credit facilities.

We will continue to evaluate the project design in relation to its construction schedule and budget and the demands of the Las Vegas tourist and gaming market. Accordingly, the design of individual elements of Le Rêve may be refined from the descriptions contained in this prospectus.

Potential Increases in the Guaranteed Maximum Price

The construction contract with Marnell Corrao provides that the guaranteed maximum price will be appropriately increased, and the deadline for completion of construction will be appropriately adjusted, on account of, among other circumstances:

- changes in the architect-prepared design documents or deficiencies in the design documents;
- changes requested or directed by us in the scope of the work to be performed pursuant to the construction contract;
- changes in legal requirements;
- natural disasters, unavoidable casualties, industry-wide labor disputes affecting the general Las Vegas area and not limited to the project, and other force majeure events that are unforeseeable and beyond the reasonable control of Marnell Corrao; and
- delays caused by us.

We will commence construction of Le Rêve before all plans and specifications will be completed. Delays in completing the remaining drawings and specifications could cause delays in the substantial completion of the work and, under specific circumstances, could defer the contractor's obligation to deliver the completed project by the scheduled completion date.

Cost overruns could cause Wynn Las Vegas to be "out of balance" under the second mortgage notes, credit facilities and FF&E facility and, consequently, unable to obtain funds from the second mortgage note proceeds secured account or to draw down under the credit facilities or the FF&E facility. If Wynn Las Vegas cannot obtain these funds, it will not be able to open Le Rêve to the general public on schedule or at all. Given that Wynn Las Vegas is required to use a substantial portion of the cash equity contribution made by Wynn Resorts before receiving disbursements of the second mortgage note proceeds or borrowing under the credit facilities and the FF&E facility, if any such "out of balance" event occurs in the latter stages of construction, the holders of Wynn Resorts common stock would be fully exposed and the lenders under the credit facilities and FF&E facility would have no obligation to commence or continue funding loans under their respective facilities.

When we finalize plans or specifications in the future, we may discover that we need to obtain additional funding, which may not be available on satisfactory terms or at all, or, we may choose to reduce the scope of the work and design components to reduce the costs of constructing the project. Any such reduction in scope would be subject, under specified circumstances, to obtaining the consent of the lenders under the credit facilities and the FF&E facility and the second mortgage note holders as required under the disbursement agreement.

Competitive Bids

Unless we specify otherwise, subcontractors will be selected after a bidding process that includes, to the extent practicable, at least three bidders from a list of bidders provided by Marnell Corrao. Marnell Corrao will submit the various bids received from prospective subcontractors, all information available to Marnell Corrao with respect to the bids and prospective subcontractors and Marnell Corrao's recommendation of the prospective subcontractor for the contract. We, with Marnell Corrao's assistance, will select each subcontractor based on this information. If we select a subcontractor other than one recommended by Marnell Corrao, and there is a difference in the bids of the subcontractor we select above stated thresholds, the guaranteed maximum price may be increased.

Substantial Completion

Marnell Corrao is responsible for achieving "substantial completion" of the work by a guaranteed date of substantial completion. Substantial completion is defined in the construction contract as the stage in the progress of the development of Le Rêve when it is sufficiently complete, including the receipt of necessary permits, licenses and approvals, so that all aspects of Le Rêve covered by the construction contract can be open to the general public. As mentioned earlier, under the construction contract, the guaranteed date of substantial completion is 910 calendar days from the date we direct Marnell Corrao by written notice to commence construction. This period is referred to in the construction contract as the "contract time," and may only be adjusted in accordance with the

construction contract. The contract time may be extended, among other reasons, due to force majeure events as noted below, and changes by us in the scope of the work.

Plans for a substantial portion of the approximately \$919 million guaranteed maximum price construction budget have not been finalized. Delays in completing the remaining drawings and specifications could cause delays in the substantial completion of the work and, under certain circumstances, could defer Marnell Corrao's obligation to deliver the completed project by the scheduled completion date.

Construction Contract Guaranty

Austi, the parent company of Marnell Corrao, has agreed to provide a continuing guaranty by which Austi guarantees Marnell Corrao's full performance and payment obligations under the construction contract until final payment under that contract. Austi is a private company controlled by the Anthony A. Marnell II family.

Force Majeure and Owner Delay

Under certain circumstances, the contract may allow Marnell Corrao an extension of the contract time. These circumstances include:

- any delays in Marnell Corrao's performance arising from a force majeure occurrence, which includes industry-wide labor disputes affecting the general Las Vegas area and is not limited to the project, fire, unavoidable casualties, adverse weather conditions not reasonably anticipated; or
- other causes which, based on Marnell Corrao's extensive experience in constructing projects of similar scope and complexity in the same location, are unforeseeable and beyond Marnell Corrao's reasonable control; and
- any delays caused by us or our agents, consultants or separate contractors.

Payment and Performance Bond

Under the construction contract, Marnell Corrao is required to obtain a performance and payment bond in the amount of \$150 million, covering its performance of the construction contract and payment of obligations thereunder. The construction contract requires Marnell Corrao to obtain this bond no later than five business days after it receives written notice from us to commence construction and, in any event, prior to the commencement of the work. The performance and payment bond will be issued by a bonding company with an A.M. Best Co. rating of A XV or better, and will name us and the lenders and agents relating to the lenders under the credit facilities and the trustee on behalf of the second mortgage note holders as obligees and beneficiaries. After it is issued, the performance and payment bond

may not be increased or decreased unless we approve in advance. Certain of the subcontractors performing work for Marnell Corrao on the project will also be bonded.

Early or Late Completion

If Marnell Corrao achieves substantial completion of the work before the guaranteed date of substantial completion without increasing the cost of the work to achieve such early completion, we will pay Marnell Corrao an early completion bonus equal to \$50,000 per day for each day before the guaranteed date of substantial completion that the work was substantially completed. The amount of the early completion bonus will not exceed \$1 million.

If Marnell Corrao fails to achieve substantial completion of the work within the contract time, Marnell Corrao will pay us, as liquidated damages, \$300,000 per day beginning on the sixth day after the guaranteed substantial completion date and continuing every day thereafter until substantial completion of the work is achieved or the total amount of liquidated damages equals \$9 million. Marnell Corrao's liability to us for damages arising solely from delays caused by Marnell Corrao or for which Marnell Corrao is responsible, will not exceed \$9 million as provided in the construction contract. We cannot assure you that construction will be completed on schedule and, if completion of the construction is delayed beyond the grace period, our actual damages likely will exceed \$300,000 per day.

Payment

Marnell Corrao must make an itemized application for payment based on an approved schedule of values. Payment of the application is subject to approval by us and our subsidiaries' lenders, based on the conditions of the construction contract. Subject to certain limitations imposed by the Nevada Revised Statutes, the construction contract allows us to withhold amounts from any payments due to Marnell Corrao which we determine to be necessary to protect us against liens until the liens are bonded or otherwise discharged. See "Risk Factors—Risks Associated with Our Construction of Le Rêve—The development costs of Le Rêve are estimates only and actual development costs may be higher than expected." We are entitled to retain 10% of all monies due to subcontractors under the monthly applications for payment until the work is complete, though there is no retainage on payments to Marnell Corrao or vendors. However, after 50% of the scope of the work is complete, we may elect to reduce the level of retention for selected subcontractors under certain conditions and subject to the approval of our subsidiaries' lenders.

Warranties and Guarantees

Marnell Corrao's general construction warranty and guarantee extends for one year after substantial completion of the work. Marnell Corrao guarantees that its construction workmanship will be first class in quality, free from all faults and defects, and that the work will comply with the construction contract requirements and all applicable laws, codes and regulations. Marnell Corrao also guarantees that all materials, equipment, mechanical devices and supplies incorporated into the work will be new and will strictly meet the specifications and requirements of the construction contract. Marnell Corrao's warranty excludes damages or defects caused by ordinary wear and tear, insufficient maintenance, improper operation or improper use by us. Furthermore, Marnell Corrao warrants that it has substantial experience in performing major projects with scopes of work similar to Le Rêve, and, where required by law, is licensed to perform the work.

The construction contract with Marnell Corrao provides that the one year period of their general construction warranty is not a limitation on any of Marnell Corrao's other obligations

under the construction contract or applicable law. Further, the one year period is not intended to reduce the period of any other similar warranty or guaranty that may apply at law or otherwise to work on the project by Marnell Corrao or any subcontractor. The current Nevada limitations period for claims relating to defective work which might arise under the express warranty extends beyond the one year warranty period provided in the construction contract. The construction contract also provides that we shall have the benefit of all vendor and subcontractor warranties relating to the work. Marnell Corrao will assign to us all subcontractor warranties and/or guarantees. Marnell Corrao also agrees to assist us in prosecuting the enforcement of all subcontractor and vendor warranties. Thus, it is anticipated that we may have available to us one or more avenues of potential recourse, including under governing law and subcontractor and vendor warranties, for defective work first discovered after the one year express warranty expires.

Insurance

Through the owner-controlled insurance program, we will pay for and maintain builder's risk and "wrap-up" liability insurance upon Marnell Corrao's and all subcontractors' work at the site. This insurance includes:

- builder's risk insurance;
- on-site workers compensation and employers liability insurance;
- commercial general liability insurance; and
- umbrella and excess liability insurance.

The owner-controlled insurance program will be for the benefit of us, Marnell Corrao and its subcontractors, unless specifically excluded, who have on-site employees. It is anticipated that the lenders under the credit facilities and the trustee on behalf of the second mortgage note holders will be required to be named as additional insureds under the insurance required to be carried under the construction contract. This coverage applies only to work performed under the construction contract at the site. Participation in the owner-controlled insurance program will be mandatory. Marnell Corrao is required to, and is required to cause all of the subcontractors to, complete all forms, submit the information required and comply with the terms of the owner-controlled insurance program manual. No exceptions can be made to this requirement without our prior approval.

Additional Insurance

Additionally, Marnell Corrao is required to, and is required to cause the subcontractors to, obtain and maintain the following, which are not included in the owner-controlled insurance program:

- automobile liability insurance, with limits of not less than \$1 million combined single limit for bodily injury, death and property damage per occurrence; and
- off-site activities.

Also, included as a cost of the work, and thus within the guaranteed maximum price, is our obligation to reimburse Marnell Corrao for certain other additional insurance maintained by Marnell Corrao and described in the construction contract. The cost of all such additional insurance described herein is included within the guaranteed maximum price and such cost shall be substantiated to our satisfaction. To the extent that this additional insurance is related to Marnell Corrao's work on the project, Wynn Las Vegas will be named as an additional insured.

Ineligible Parties and Termination of the Owner-Controlled Insurance Program

We have the right to terminate or to modify the owner-controlled insurance program upon 30 days advance written notice to Marnell Corrao and each subcontractor covered by the owner-controlled insurance program. If Marnell Corrao or any subcontractor fails to, or is ineligible to, enroll in the owner-controlled insurance program or the owner-controlled insurance program is terminated, Marnell Corrao and the subcontractors must provide, pay for and maintain the following types of coverage in accordance with the requirements of the construction contract, including as to coverage amounts, and in addition to the additional insurance noted above:

- commercial general liability insurance;
- workers' compensation and employer's liability insurance; and
- umbrella and excess liability insurance.

For all of these policies, Marnell Corrao and all subcontractors must obtain a waiver of subrogation, where allowed by law, against us and all other named insureds and their agents and employees.

Indemnification

Marnell Corrao has agreed to indemnify us, our affiliates and our subsidiaries' lenders (including trustees and agents relating to the lenders under the credit facilities and the trustee on behalf of the second mortgage note holders) from all claims, liabilities, obligations, losses, suits, actions, legal proceedings, damages, costs, expenses, awards or judgments, including reasonable attorneys' fees and costs, that relate to or arise out of performance of the work or any act or omission of Marnell Corrao or any subcontractor or vendor and that are imposed by law or relate to, among other things:

- personal injury;
- death;
- property damage;
- violations of or failure to comply with applicable laws;
- variations from the construction contract;
- any infringement of third party rights, including copyright and patent rights;
- mechanics' liens relating to Marnell Corrao's work; or
- any breach or alleged breach of Marnell Corrao's representations, obligations, covenants or agreements in the construction contract.

In the event of contributory negligence by us and/or any indemnitee, Marnell Corrao will only be liable for payment in direct proportion to Marnell Corrao's percentage of fault, if any. Further, Marnell Corrao's indemnification obligation does not apply to a claim to the extent of any insurance proceeds actually received by the indemnitee or to a claim related to hazardous materials, subject to certain exceptions, and is limited as to liquidated damages for delay in completion of construction.

Also, under the construction contract, Wynn Las Vegas has agreed to indemnify Marnell Corrao and its affiliates from all claims, liabilities, obligations, losses, suits, actions, legal proceedings, damages, costs, expenses, awards or judgments, including reasonable attorneys'

fees and costs suffered by or threatened against Marnell Corrao and/or its affiliates that relate to or arise out of any act or omission by us and that are imposed by law or relate to:

- personal injury;
- death;
- property damage; or
- any breach or alleged breach of Wynn Las Vegas warranties, representations, obligations, covenants or agreements in the construction contract.

Certain liability limitations and releases in favor of the owner contained in the construction contract are also express limitations on the owner's indemnity obligations.

Termination of Construction Contract

Except as described below, we may cancel the construction contract or suspend, reduce, interrupt or delay, in whole or in part, the construction for our convenience at any time and under any circumstances by providing written notice to Marnell Corrao. If we cancel, suspend, reduce, interrupt or delay the construction contract, Marnell Corrao will do only the work necessary to preserve and protect the work already in progress and complete any work not cancelled, suspended, interrupted, delayed or reduced, and cancel all existing orders to vendors and subcontractors relating to terminated work. With respect to such cancellation, suspension, reduction, interruption or delay, the construction contract provides that we have no liability to Marnell Corrao or any subcontractor or vendor for, and neither Marnell Corrao nor any subcontractor or vendor may make any claim for, lost profit or overhead, and they have agreed to expressly limit their remedies in such event. However, our rights to terminate, suspend or delay the construction and the limitation on Marnell Corrao's remedies conflict with express provisions of the Nevada Revised Statutes and may not be enforceable. See "Risk Factors—Risks Associated with Our Construction of Le Rêve—The development costs of Le Rêve are estimates only and actual development costs may be higher than expected."

Lenders

Marnell Corrao has agreed to cooperate with all lenders, trustees, intercreditor agents, administrative agents and disbursement agents whom we designate, and will, on request, execute and deliver documents and instruments reasonably requested by those persons, including an amendment to the construction contract, so long as the amendment does not materially or substantially alter the rights, duties or obligations of Marnell Corrao and the subcontractors under the construction contract. Representatives of the lenders and the designated trustees, intercreditor agents, administrative agents and disbursement agents will also have access to the work and site and are entitled to audit Marnell Corrao, subcontractors and vendors to the same extent as we are. Material changes to the drawings, specifications, contract time and guaranteed maximum price also may be subject to approval of the lenders pursuant to the disbursement agreement.

Claims and Disputes

All claims relating to the construction contract initially must be made to us within 14 days after the claim arises. If we do not resolve the claim, the claim may be submitted to a court of competent jurisdiction in the state or federal courts in Las Vegas or Clark County, Nevada. Pending resolution of any claim, and subject to the Nevada Revised Statutes, Marnell Corrao will continue to perform construction so long as Marnell Corrao is paid for any amounts not in dispute. See "Risk Factors—Risks Associated with Our Construction of Le Rêve—

Construction of the Parking Garage

Wynn Las Vegas has entered into a design/build contract with Bomel for the design and construction of the principal parking garage for a lump sum of \$9.9 million, subject to specified exceptions. The principal parking garage will consist of approximately 1,840 parking spaces and associated infrastructure. Design work for the construction is substantially complete. We expect that construction will commence in October 2002.

Bomel and its subcontractors will be covered by the owner-controlled insurance program to the same extent and subject to the same exceptions and requirements as Marnell Corrao and its subcontractors for the casino and hotel portion of Le Réve. The obligations of Bomel will not be bonded.

The construction contract for the parking garage provides that the maximum cost to us for completion of Bomel's work on the garage will not exceed \$9.9 million, subject to certain exceptions, including any changes in the scope of work, force majeure or owner delays. To complete the garage facility, we expect to perform additional work under our own direction, which is budgeted to cost an additional approximately \$1.65 million.

Bomel's general construction warranty extends for one year, and up to five years with regard to some watertight aspects, after final completion of its work on the garage facility.

Construction of the Golf Course

We estimate that the cost to construct the golf course will be approximately \$21.5 million. We are currently soliciting bids for the construction of the golf course and expect to award the contract in the fourth quarter of 2002. We cannot guarantee that our ultimate contract with a golf course contractor will contain provisions to protect us against cost overruns or delays associated with the golf course construction or that we will be able to obtain a guaranteed maximum price of \$21.5 million.

CONCESSION AGREEMENT WITH THE GOVERNMENT OF MACAU

The following is a summary of the key terms of the concession agreement between Wynn Macau and the government of Macau. 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 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 the concession agreement reflects the key terms of the concession agreement in all material regards. 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 by the official documents. Moreover, the concession agreement provides that all issues of interpretation will be subject to the exclusive jurisdiction of the Macau courts, and the summarization of the key terms of the concession agreement is complicated by the difficulties in ascertaining how a Macau court would interpret the concession agreement.

The currency used in the concession agreement is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, which itself is linked to the U.S. dollar. We have converted all pataca references into U.S. dollars, using an exchange rate of approximately eight Macau patacas to one U.S. dollar (which is the middle of the buy and sell rates on September 17, 2002, as reported by the Monetary Authority of Macau). While the rate of exchange may fluctuate over the term of the concession agreement, the rate of exchange between the United States dollar and the Hong Kong dollar has remained relatively stable over the past several years.

The Macau Opportunity

Wynn Macau currently is an indirect, 90%-owned subsidiary of Wynn Resorts. Wynn Macau has committed to allow certain minority partners to invest in certain Macau-related entities, after which Wynn Resorts is expected to indirectly own an approximately 82.5% economic interest in Wynn Macau before giving effect to any financing for the Macau opportunity. We intend to invest up to \$40 million of the net proceeds from this offering in Wynn Macau as part of the financing of the Macau opportunity. Wynn Resorts' indirect ownership and economic interests may increase as a result of its additional investment of up to \$40 million in Wynn Macau, depending on whether the indirect minority investors in Wynn Macau participate fully in the additional investment.

Wynn Macau has entered into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. The term of the concession agreement is 20 years, beginning on June 27, 2002 and ending on June 26, 2022, unless terminated pursuant to the concession agreement on an earlier date. Under Macau law, the concession agreement may also be extended by mutual agreement of the parties for up to an additional five years. Wynn Macau has agreed to invest no less than a total of 4 billion patacas (approximately US \$500 million) in one or more casino projects in Macau by June 26, 2009, and to commence operations of its first permanent casino resort in Macau no later than December 2006.

Scope of Macau Activities

The concession agreement provides that Wynn Macau's business shall be limited to the operation of casino gaming or other prescribed forms of gaming. The concession agreement also permits Wynn Macau to operate other businesses that are related to casino gaming, such

as a resort hotel, as part of an integrated facility with a casino, with the approval of the government of Macau. Wynn Macau has no reason to believe that the Macau government would not approve Wynn Macau operating a resort hotel, complete with food and beverage facilities, convention facilities, retail facilities, travel and transportation facilities, entertainment facilities, recreational facilities, spa and personal care facilities and related facilities, so long as they are part of an integrated project which offers casino gaming.

Location and Types of Games

The concession agreement obligates Wynn Macau to conduct gaming activities only at locations within Macau approved by the government of Macau. The concession agreement prohibits Wynn Macau from engaging in Internet gaming and horse race or sports betting or offering games to the public on boats or aircraft, or in the form of a lottery. The concession agreement authorizes Wynn Macau to conduct a variety of popular card, dice and other table games, including baccarat, black jack, craps, mahjong, roulette, three- and five-card poker and pai gow, and also permits it to offer gaming machines such as pachinko and slot machines.

Limit on Number of Concessions

The concession agreement provides that, prior to April 1, 2009, the government of Macau will grant no more than three concessions for the operation of casinos in Macau. If, after April 1, 2009, the government permits more than three concessions for the operation of casinos in Macau, and any of the concessions provide terms which are more favorable overall than those provided by Wynn Macau's concession agreement, the government must extend those more favorable terms to Wynn Macau.

Premium

Wynn Macau must pay the government of Macau a premium, comprised of a fixed portion, paid annually, and a variable portion, paid monthly. The amount of the fixed portion of the premium is 30 million patacas (approximately US \$3.8 million) per year. The amount of the variable portion of the premium is calculated according to the number of gaming tables and machines Wynn Macau operates in Macau, with a set minimum of 45 million patacas (approximately US \$5.6 million) per year.

Wynn Macau is obligated to begin paying the fixed portion of the premium on the earlier of June 26, 2005 or when its first permanent casino resort is opened for business. The variable portion of the premium becomes due when Wynn Macau begins operating casino games for the general public in Macau in either a temporary or permanent casino. If Wynn Macau operates a temporary casino before completion of its first permanent casino resort, the variable portion of the premium will be calculated using the same formula applied to permanent casino resorts, with a set minimum of 9 million patacas (approximately US \$1.1 million) per year.

Special Gaming Tax

Wynn Macau must pay 35% of its gross gaming revenue to the government as a special gaming tax. The concession agreement authorizes the government to require Wynn Macau to obtain a bank guarantee ensuring payment of the special gaming tax if the government has justification for believing that Wynn Macau will not pay the full amount of the special gaming tax according to law.

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Required Contributions

Wynn Macau must pay 1.6% of its gross gaming revenue to a public foundation designated by the government of Macau for the promotion, development and study of social, cultural, economic, educational, scientific, academic and charitable activities in Macau. In addition, Wynn Macau must pay 2.4% of its gross gaming revenue to one or more beneficiaries for urban development, promotion of tourism and social security in Macau. Under the concession agreement, Wynn Macau may, with government consent, allocate up to one-half of this second contribution to project(s) Wynn Macau designates. The other one-half must be allocated to beneficiaries designated by the government of Macau. The concession agreement provides that Wynn Macau may negotiate with the government of Macau to adjust the rates of these required contributions beginning in the year 2010.

Income Tax

Macau generally imposes a complementary income tax at the rate of 15% on the profits realized from conducting business in Macau and a 15% withholding tax on dividends paid from Macau entities to their stockholders. Wynn Macau is seeking legislative changes to exempt concessionaires from the complementary income tax and the dividend withholding tax on the grounds that the tax payments required by the concession agreement are in lieu of the complementary income tax and the dividend withholding tax. Alternatively, although the Chief Executive of Macau has no power to exempt concessionaires from the dividend withholding tax, the Macau gaming laws permit him to exempt concessionaires from the complementary income tax for a period of time. Wynn Macau has requested that the Chief Executive of Macau exempt it from the complementary income tax throughout the term of the concession.

Initial Capital Deposit

The concession agreement requires that Wynn Macau have an initial paid-in capital of 200 million patacas (approximately US \$25 million). This sum has been deposited in a Macau bank and will be credited as paid-in capital as soon as the restructuring transactions of Wynn Macau are completed. See "Business—The Macau Opportunity—Ownership Structure of Macau-Related Entities."

Legal Reserve

Wynn Macau is obligated to retain an amount equal to no less than 10% of its yearly profits as a reserve, until the reserve reaches the amount of 50 million patacas (approximately US \$6.3 million). Wynn Macau may only use this reserve to:

- cover any yearly loss it incurs that it cannot cover with any of its other reserves;
- cover the losses that it carries forward from previous years that it cannot cover with the profits from the current year or any other reserve; or
- to increase its registered capital.

Bank Guarantee

Wynn Macau is obligated to obtain the necessary financing to carry out its investment plan and maintain the financial capacity to adequately operate its gaming business in Macau. In compliance with the concession agreement, Wynn Macau has obtained an uncollateralized bank guarantee from Banco National Ultramarino, S.A. in the required amount of 700 million patacas (approximately US \$87.5 million) for the period from the execution of the concession

agreement until March 31, 2007. The amount of this required guarantee will be reduced to 300 million patacas (approximately US \$37.5 million) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. Wynn Macau pays a commission to the bank in the amount of 0.5% per year at the guarantee amount. This bank guarantee is also intended to satisfy the requirement imposed by Macau law that a controlling stockholder of Wynn Macau obtain a bank guarantee for the benefit of the government of Macau. The purpose of this bank guarantee is to guarantee Wynn Macau's:

- performance of the concession agreement;
- payment of premiums;
- payment of any fines; and
- payment of any indemnity for failure to perform the concession agreement.

The concession agreement permits the government of Macau to withdraw amounts from the bank guarantee for any of these purposes without prior adjudication. Wynn Macau is obligated to reimburse the bank and reinstate the guarantee in full if any amounts are withdrawn for payment of its obligations. Wynn Macau may not cancel the bank guarantee without government approval, but the government may allow Wynn Macau to substitute a bond or other contract for the guarantee. Wynn Macau must bear any costs incurred for the issuance, maintenance and cancellation of any such bank guarantee, bond or contract.

In connection with the commencement of construction, or otherwise, Wynn Macau may be required to obtain a replacement guarantee or bond and/or modify the existing bank guarantee in a manner that requires it to provide certain security or other financial commitments.

Government Oversight of Construction

The concession agreement requires Wynn Macau to adhere to an agreed-upon construction schedule for the completion of the first casino resort, but the agreement provides that the deadlines in the construction schedule may be extended with governmental approval. The government of Macau may suspend construction of the casino(s) if it determines that Wynn Macau has failed to adequately implement the construction plans or violated the concession agreement or applicable law.

Allocation of Unused Investment

Under the concession agreement, Wynn Macau is required to invest not less than a total of 4 billion patacas (currently approximately US \$500 million) in one or more casino projects by June 26, 2009. If Wynn Macau does not invest the amount required by the concession agreement in its Macau project(s) by June 26, 2009, it is obligated to invest the remaining amount in projects related to its gaming operations in Macau that the government approves, or in projects of public interest designated by the Macau government.

Government Supervision of Gaming Operations

According to the concession agreement, the government of Macau is entitled to enter the premises of Wynn Macau's casino(s) at any time and review Wynn Macau's records to monitor the gross revenue from its gaming operations. Wynn Macau is required to periodically submit financial reports and other documentation to the government of Macau, and answer the government's requests for information. Wynn Macau must inform the government of Macau of any events which may affect the normal operation or economic stability of its operations.

Management

Wynn Macau is required to have an executive director who is a Macau resident and holds at least 10% of the voting shares and capital in Wynn Macau. 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 Wynn Macau are established by the board of directors of Wynn Macau and are subject to Macau government approval. Government approval must also be obtained if the board of directors of Wynn Macau desires to delegate governing authority to another person or body.

Restrictions on Transfer of Shares

The concession agreement requires that Wynn Macau obtain government authorization before permitting the transfer or encumbrance of, or the grant of voting rights with respect to, the shares of Wynn Macau. Government approval must also be obtained before the transfer of the shares of the direct or indirect corporate stockholders of Wynn Macau representing 5% or more of the equity of Wynn Macau, unless the shares subject to transfer are publicly tradable on a stock exchange. We believe that transfer of the publicly traded shares of Wynn Resorts will not require government approval because they will be listed on The Nasdaq National Market; however, any shares which were privately issued would be subject to these transfer restrictions until such time as they become publicly tradable. Accordingly, we believe that the government of Macau would assert that it has the right to approve the transfer of shares of Wynn Resorts representing 5% or more of the equity of Wynn Macau by Wynn Resorts' principal stockholders, Mr. Wynn and Aruze USA.

The concession agreement provides that if a controlling stockholder of Wynn Macau receives written instructions to dispose of its shares by a gaming authority outside of Macau, and if the government of Macau does not attribute the disposition to the actions of Wynn Macau, then that controlling stockholder will be permitted to transfer the shares to Wynn Macau that it holds without seeking government approval. If the controlling stockholder desires to transfer its shares to a third party, the government of Macau must approve of the transferee.

Capital Restrictions

Any public listing of the shares of Wynn Macau or any company of which it is a controlling stockholder on a stock exchange or increase in the capital of Wynn Macau through public offering of common stock must be approved by the government of Macau. Wynn Macau also must seek government approval if it is to issue preferred stock or bonds. The concession agreement requires the shares of Wynn Macau and all of its direct and indirect corporate stockholders to be

represented by shares in the name of their beneficial owners, unless the shares in question are publicly tradable on a stock exchange. We believe that the publicly held shares of Wynn Resorts will not be subject to these restrictions because they will be listed on The Nasdaq National Market.

Suitability Requirements

Wynn Macau and its directors, key employees, managing companies and stockholders who own 5% or more of Wynn Macau's stock must be found suitable and are subject to the continuous monitoring and supervision of the government of Macau for the term of the concession agreement to ensure that they are suitable to conduct a gaming business in Macau. The objectives of the government's supervision will be to preserve the conduct of

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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.

Optional Redemption by the Government Beginning in the Fifteenth Year

From June 27, 2017 until the end of the term of the concession agreement, the government of Macau will have the right to redeem the concession granted to Wynn Macau under the concession agreement, with one year's prior notice. If the government so redeems the concession, the government will be required to provide compensation to Wynn Macau for the resulting losses it incurs equal to the earnings of the hotel-casino-resort 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 agreement. Under the concession agreement, the Macau government must provide compensation for losses with respect to the resort-hotel-casino complex referred to in the investment plan attached to the concession agreement. However, the concession agreement is unclear how the compensation provision applies if more than one resort-hotel-casino is built.

Automatic Transfer of Assets to Government Without Compensation at End of Term

At the end of the term of the concession agreement and any agreed upon extensions, the areas defined as casino under Macau law and all the gaming equipment pertaining to the gaming operations of Wynn Macau, but not any hotel or resort assets (other than the areas defined as casino under Macau law), will be automatically transferred to the government of Macau without compensation to Wynn Macau. The concession agreement prohibits Wynn Macau from encumbering these assets or leasing the buildings in which the areas defined as casino under Macau law are located, without government approval. The casino(s) as defined under Macau law and all of the gaming equipment pertaining to the gaming operations of Wynn Macau must be free from encumbrance by the end of the concession term and Wynn Macau must hold clear title to the buildings, or independent units thereof, in which the areas defined as casino under Macau law are operated no later than 180 days before the end of the term of the concession agreement, unless the concession agreement terminates at an earlier date, in which case Wynn Macau will be obligated to acquire title to these buildings, or independent units thereof, at the earliest possible time. If Wynn Macau dissolves or liquidates, it must assure the government of Macau full payment for the property to which the government is entitled at the end of the concession agreement, including if necessary, by means of a guarantee or indemnity acceptable to the government of Macau.

Liability for Violation of the Concession Agreement

The concession agreement provides that Wynn Macau is civilly liable to the government of Macau for violation of the concession agreement and damages caused by parties with whom it contracts for the construction and operation of its Macau casino(s), unless its non-performance of the agreement is the result of circumstances which constitute force majeure. Wynn Macau must apply any insurance proceeds it receives for damage to improvements on real property to restoration of the damaged property unless it has no economic interest in rebuilding the improvements, in which case it must remit the insurance proceeds to the government of Macau. The government of Macau can resort to the bank guarantee Wynn Macau has obtained for any damages caused by Wynn Macau's violation of the concession agreement.

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Prohibition on Cession, Transfer and Alienation of Casino

The concession agreement prohibits Wynn Macau from ceding, transferring, alienating or in any way burdening the concession in whole or in part without the approval of the government of Macau. If Wynn Macau assigns the whole concession agreement in contravention of its terms, Wynn Macau will be liable to the government of Macau for 1 billion patacas (approximately US \$125 million), and if Wynn Macau assigns part of the concession agreement in contravention of its terms, Wynn Macau will be liable to the government of Macau for 500 million patacas (approximately US \$62.5 million). If Wynn Macau encumbers the concession to conduct gaming activities, in whole or in part, in violation of the agreement, it will be liable to the government of Macau for 300 million patacas (approximately US \$37.5 million).

Restrictions on Sub-Concession

The concession agreement prohibits Wynn Macau from granting a sub-concession to conduct gaming in Macau without government approval. If Wynn Macau violates this provision by granting a sub-concession of the whole agreement without governmental approval, it will be liable to the government of Macau for 500 million patacas (approximately US \$62.5 million), and if Wynn Macau grants a sub-concession of part of the agreement without governmental approval, it will be liable to the government of Macau for 300 million patacas (approximately US \$37.5 million).

Temporary Administrative Intervention

The concession agreement provides that, if Wynn Macau ceases operation of its gaming business without justification or government approval, or if the government finds that the operation of the Macau casino(s) is seriously deficient, the government may seize the gaming business for the duration of the cessation or deficiency, and appoint an operator to continue the business. During any such sequestration, Wynn Macau will bear the costs of maintenance and any costs necessary to restore the gaming business to normal operations. The government may draw on the guarantee, bond or contract Wynn Macau has obtained to guarantee its performance of the concession agreement to pay these costs. Once operations have returned to normal and it has demonstrated the ability to adequately operate the gaming business, Wynn Macau will regain the right to resume control of casino operations, but if Wynn Macau is unable or unwilling to resume normal operations, the government could unilaterally rescind the concession agreement at its option.

Unilateral Rescission for Non-Fulfillment

The government of Macau may unilaterally rescind the concession if Wynn Macau fails to fulfill its fundamental obligations under the concession agreement. The concession agreement expressly provides that the government of Macau may unilaterally rescind the concession agreement if Wynn Macau:

- conducts non-authorized games or activities excluded from its corporate purpose;
- suspends gaming operations in Macau for more than seven consecutive days without justification;
- defaults in payment of taxes, premiums, contributions or other required amounts;
- does not comply with government inspections or supervision;
- systematically fails to observe its obligations under the concession system;

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- fails to maintain bank guarantees or bonds 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 violates applicable gaming laws.

If the government of Macau unilaterally rescinds the concession agreement, Wynn Macau will be required to compensate the government in accordance with applicable law, and the areas defined as casino under Macau law and all of the gaming equipment pertaining to the gaming operations of Wynn Macau will be transferred to the government without compensation.

Land Concession

The Macau government has granted to Wynn Macau the right to lease a parcel of land located in the outer harbor of downtown Macau opposite the Hotel Lisboa, on which Wynn Macau currently plans to build its first permanent casino. For more information on this land concession, see "Business—The Macau Opportunity—Overview and Strategy."

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REGULATION AND LICENSING

The gaming industry 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. See "Risk Factors—General Risks Associated with Our Business—Le Réve and Wynn Macau's casino(s) in Macau will be subject to extensive state and local regulation and licensing and gaming authorities have significant control over their operations, which could have a negative effect on our business." If we ever are prohibited from operating one of our gaming facilities, 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.

Nevada

Introduction

The ownership and operation of casino gaming facilities in the State of Nevada are subject to the Nevada Gaming Control Act and the regulations made under the Act, as well as to various local ordinances. Once the resort is open, Le Réve operations, will be subject to the licensing and regulatory control of the Nevada Gaming Commission, the Nevada State Gaming Control Board and the Clark County Liquor and Gaming License Board, which we refer to collectively as the Nevada Gaming Authorities.

Policy Concerns of Gaming Laws

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy. These public policy concerns include, among other things:

- preventing unsavory or unsuitable persons from being directly or indirectly involved with gaming at any time or in any capacity;
- establishing and maintaining responsible accounting practices and procedures;
- maintaining effective controls over the financial practices of licensees, including establishing minimum procedures for internal fiscal affairs, and safeguarding assets and revenue, providing reliable recordkeeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;
- preventing of cheating and fraudulent practices; and
- providing a source of state and local revenue through taxation and licensing fees.

Changes in these laws, regulations and procedures could have significant negative effects on Le Rêve's proposed gaming operations and our financial condition and results of operations.

Owner and Operator Licensing Requirements

Before Le Rêve opens, Wynn Las Vegas, as the owner and operator of Le Rêve, will be required to seek approval from, and be licensed by, the Nevada Gaming Authorities as a limited liability company licensee, referred to as a company licensee. If Wynn Las Vegas is granted gaming licenses, it will have to pay periodic fees and taxes. The gaming licenses will not be transferable. We cannot assure you that Wynn Las Vegas will be able to obtain all approvals and licenses from the Nevada Gaming Authorities on a timely basis or at all.

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Company Registration Requirements

Before Le Rêve opens, Wynn Resorts will be required to apply to, and be found suitable by, the Nevada Gaming Commission to own the equity interests of Valvino and to be registered by the Nevada Gaming Commission as a publicly traded corporation, referred to as a registered company, for the purposes of the Nevada Gaming Control Act. Valvino will be required to apply to, and be found suitable by, the Nevada Gaming Commission to own the equity interests of Wynn Resorts Holdings and to be registered by the Nevada Gaming Commission as an intermediary company. Wynn Resorts Holdings will also be required to apply to, and be found suitable by, the Nevada Gaming Commission to own the equity interests of Wynn Las Vegas and to be registered by the Nevada Gaming Commission as an intermediary company. Wynn Las Vegas, as an issuer of the second mortgage notes, will also qualify as a registered company and, in addition to being licensed, will be required to be registered by the Nevada Gaming Commission as a registered company. Wynn Capital will not be required to be registered or licensed, but may be required to be found suitable as a lender or financing source. We cannot assure you that the registrations, licenses and findings of suitability from the Nevada Gaming Authorities will be obtained on a timely basis or at all.

Periodically, we will be required to submit detailed financial and operating reports to the Nevada Gaming Commission and provide any other information that the Nevada Gaming Commission may require. Substantially all of our material loans, leases, sales of securities and similar financing transactions must be reported to, or approved by, the Nevada Gaming Commission.

Individual Licensing Requirements

No person may become a stockholder or member of, or receive any percentage of the profits of, an intermediary company or company licensee without first obtaining licenses and approvals from the Nevada Gaming Authorities. The Nevada Gaming Authorities may investigate any individual who has a material relationship to, or material involvement with, us to determine whether the individual is suitable or should be licensed as a business associate of a gaming licensee. We and our officers, directors and certain key employees will be required to file applications with the Nevada Gaming Authorities and may be required to be licensed or found suitable by the Nevada Gaming Authorities. The Nevada Gaming Authorities may deny an application for licensing for any cause which they deem reasonable. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. An applicant for licensing or an applicant for a finding of suitability must pay for all the costs of the investigation. Changes in licensed positions must be reported to the Nevada Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensing, the Nevada Gaming Authorities have the jurisdiction to disapprove a change in a corporate position.

If the Nevada Gaming Authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us, we would have to sever all relationships with that person. In addition, the Nevada Gaming Commission may require us to terminate the employment of any person who refuses to file appropriate applications. Determinations of suitability or questions pertaining to licensing are not subject to judicial review in Nevada.

Redemption of Securities Owned By an Unsuitable Person

Wynn Resorts' articles of incorporation provide that, to the extent a gaming authority makes a determination of unsuitability or to the extent deemed necessary or advisable by the

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board of directors, Wynn Resorts may redeem shares of its capital stock that are owned or controlled by an unsuitable person or its affiliates. The redemption price will be the amount, if any, required by the gaming authority or, if the gaming authority does not determine the price, the sum deemed by the board of directors to be the fair value of the securities to be redeemed. If Wynn Resorts determines the redemption price, the redemption price will be capped at the closing price of the shares on the principal national securities exchange on which the shares are listed on the trading date on the day before the redemption notice is given. If the shares are not listed on a national securities exchange, the redemption price will be capped at the closing sale price of the shares as quoted on The Nasdaq National Market or SmallCap Market, or if the closing price is not reported, the mean between the bid and asked prices, as quoted by any other generally recognized reporting system. Pursuant to the applicable restricted stock agreement, the redemption price for shares of unvested restricted stock will be a nominal amount. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable gaming authority and, if not, as Wynn Resorts elects.

Aruze USA, which, immediately before the closing of this offering, will own approximately 47.4% of Wynn Resorts' common stock, also will be required to apply to, and be licensed or found suitable by, the Nevada Gaming Commission and be registered as a holding company of Wynn Resorts prior to the opening of Le Rêve. Kazuo Okada is the owner of a controlling interest in Aruze Corp., the parent company of Aruze USA, and will also be required to be licensed or found suitable. Aruze Corp. will qualify as a publicly traded corporation under the terms of the Nevada Gaming Control Act and will be required to apply to, and be registered by, the Nevada Gaming Commission as a registered company and to be found suitable to own the stock of Aruze USA. Any beneficial owner of more than 10% of Aruze Corp.'s voting securities must also be licensed or found suitable, including Kazuo Okada and his son, Tomohiro Okada. Kazuo Okada is currently licensed by the Nevada Gaming Commission to own the shares of Universal Distributing of Nevada, Inc., a gaming machine manufacturer and distributor. Kazuo Okada and Tomohiro Okada previously sought approval from the Nevada Gaming Commission in connection with the proposed transfer of Universal Distributing to Aruze Corp. In connection with this application, the Nevada State Gaming Control Board raised certain concerns, including transactions which were then the subject of a pending tax case in Japan which involved Universal Distributing, Aruze Corp. and other related parties. The lower court in the Japanese tax case ruled in Aruze Corp.'s favor, but the Japanese tax authority has filed an appeal. It is unclear whether or how these events will affect the Nevada Gaming Commission's consideration of suitability with respect to Aruze USA's ownership of Wynn Resorts' stock.

Aruze Corp. has informed us that there are a number of outstanding issues in the Nevada State Gaming Board's investigation of the proposed transfer of Universal Distributing in addition to issues relating to the transactions involved in the above-described tax proceeding. These issues, together with issues relating to the Japanese tax proceeding, if not satisfactorily resolved, could result in the denial of the application. No formal action of any kind has been taken by the Nevada State Gaming Control Board or the Nevada Gaming Commission in connection with these issues. The Nevada State Gaming Control Board and Aruze have agreed to defer the pursuit of the proposed transfer of Universal Distributing until or after the applications regarding Le Rêve have been acted upon. If the Nevada State Gaming Control Board or the Nevada Gaming Commission were to act adversely with respect to the pending proceeding involving Universal Distributing, that decision could adversely affect an application filed by Aruze USA, Aruze Corp., Kazuo Okada or Tomohiro Okada in respect of Wynn Resorts.

If any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, then, under certain circumstances, Wynn Resorts has the right to require Mr. Wynn to purchase the shares owned by Aruze USA in Wynn Resorts, including with a promissory note, or to purchase the shares directly with a promissory note. If we are required to purchase the shares held by Aruze USA, we may have to seek equity financing for such a purchase or issue a promissory note and therefore incur an indebtedness obligation to Aruze USA, which we are permitted to do under our articles of incorporation. Any such debt obligation on our balance sheet may negatively affect the price of our common stock. See "Certain Relationships and Related Transactions—Buy-Out of Aruze USA Stock."

Moreover, if the Nevada Gaming Commission were to determine that Aruze USA is unsuitable to hold a promissory note issued by Wynn Resorts or Mr. Wynn, the Nevada Gaming Commission could order Aruze USA or its affiliate to dispose of its voting securities within a prescribed period of time that may not be sufficient to dispose of the securities in an orderly manner, which could have a negative effect on the price of the stock of Wynn Resorts.

If Aruze USA or its affiliate does not dispose of its voting securities within the prescribed period of time, or if Wynn Resorts fails to pursue all lawful efforts to require Aruze USA or its affiliate to relinquish its voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value, the Nevada Gaming Commission could determine that Wynn Resorts was unsuitable or could take disciplinary action against Wynn Resorts. Disciplinary action could result in the limitation, conditioning, suspension or revocation of any approvals or gaming licenses held by Wynn Resorts and/or the imposition of a significant monetary fine against Wynn Resorts. Any such disciplinary action could significantly impair our operations.

Consequences of Violating Gaming Laws

If the Nevada Gaming Commission decides that we violated the Nevada Gaming Control Act or any of its regulations, it could limit, condition, suspend or revoke our registrations and gaming license. In addition, we and the persons involved could be subject to substantial fines for each separate violation of the Nevada Gaming Control Act, or of the regulations of the Nevada Gaming Commission, at the discretion of the Nevada Gaming Commission. Further, the Nevada Gaming Commission could appoint a supervisor to operate Le Rêve and, under specified circumstances, earnings generated during the supervisor's appointment (except for the reasonable rental value of the premises) could be forfeited to the State of Nevada. Limitation, conditioning or suspension of any of our gaming licenses and the appointment of a supervisor could, and revocation of any gaming license would, have a significant negative effect on our gaming operations.

Requirements for Beneficial Securities Holders

Regardless of the number of shares held, any beneficial holder of Wynn Resorts' voting securities, may be required to file an application, be investigated and have that person's suitability as a beneficial holder of voting securities determined if the Nevada Gaming Commission has reason to believe that the ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the beneficial holder of the voting securities of Wynn Resorts who must be found suitable is a corporation, partnership, limited partnership, limited liability company or trust, it must submit detailed business and financial information including a list of beneficial owners. The applicant must pay all costs of the investigation incurred by the Nevada Gaming Authorities in conducting any investigation.

The Nevada Gaming Control Act requires any person who acquires more than 5% of the voting securities of a registered company to report the acquisition to the Nevada Gaming Commission. The Nevada Gaming Control Act requires beneficial owners of more than 10% of a registered company's voting securities to apply to the Nevada Gaming Commission for a finding of suitability within 30 days after the Chairman of the Nevada State Gaming Control Board mails the written notice requiring such filing. Under certain circumstances, an "institutional investor," as defined in the Nevada Gaming Control Act, which acquires more than 10%, but not more than 15%, of the registered company's voting securities may apply to the Nevada Gaming Commission for a waiver of a finding of suitability if the institutional investor holds the voting securities for investment purposes only. An institutional investor will not be deemed to hold voting securities for investment purposes unless the voting securities were acquired and are held in the ordinary course of business as an institutional investor and not for the purpose of causing, directly or indirectly, the election of a majority of the members of the board at directors of the registered company, a change in the registered company's corporate charter, bylaws, management, policies or operations of the registered company, or any of its gaming affiliates, or any other action which the Nevada Gaming Commission finds to be inconsistent with holding Wynn Resorts' voting securities for investment purposes only. Activities which are not deemed to be inconsistent with holding voting securities for investment purposes only include:

- voting on all matters voted on by stockholders or interest holders;
- making financial and other inquiries of management of the type normally made by securities analysts for informational purposes and not to cause a change in its management, policies or operations; and
- other activities that the Nevada Gaming Commission may determine to be consistent with such investment intent.

The articles of incorporation of Wynn Resorts include provisions intended to help it implement the above restrictions. See "Description of Capital Stock—Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration."

Consequences of Being Found Unsuitable

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being ordered to do so by the Nevada Gaming Commission or by the Chairman of the Nevada State Gaming Control Board, or who refuses or fails to pay the investigative costs incurred by the Nevada Gaming Authorities in connection with the investigation of its application, may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any person found unsuitable and who holds, directly or indirectly, any beneficial ownership of any voting security or debt security of a registered company beyond the period of time as may be prescribed by the Nevada Gaming Commission may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to hold an equity interest or to have any other relationship with, we:

- pay that person any dividend or interest upon any voting securities;
- allow that person to exercise, directly or indirectly, any voting right held by that person relating to Wynn Resorts;
- pay remuneration in any form to that person for services rendered or otherwise; or

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- fail to pursue all lawful efforts to require the unsuitable person to relinquish such person's voting securities including, if necessary, the immediate purchase of the voting securities for cash at fair market value.

Gaming Laws Relating to Securities Ownership

The Nevada Gaming Commission may, in its discretion, require the holder of any debt or similar securities of a registered company, such as the second mortgage notes, to file applications, be investigated and be found suitable to own the debt or other security of the registered company if the Nevada Gaming Commission has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the Nevada Gaming Commission decides that a person is unsuitable to own the security, then under the Nevada Gaming Control Act, the registered company can be sanctioned, including the loss of its approvals, if without the prior approval of the Nevada Gaming Commission, it:

- pays to the unsuitable person any dividend, interest or any distribution whatsoever;
- recognizes any voting right by the unsuitable person in connection with the securities;
- pays the unsuitable person remuneration in any form; or
- makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

Wynn Resorts will be required to maintain a current stock ledger in Nevada which may be examined by the Nevada Gaming Authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to the Nevada Gaming Authorities. A failure to make the disclosure may be grounds for finding the record holder unsuitable. We will be required to render maximum assistance in determining the identity of the beneficial owner of any of Wynn Resorts' voting securities. The Nevada Gaming Commission has the power to require the stock certificates of any registered company to bear a legend indicating that the securities are subject to the Nevada Gaming Control Act. We do not know whether this requirement will be imposed on us.

Approval of Public Offerings

Once Wynn Resorts becomes a registered company, it may not make a public offering of Wynn Resorts' securities without the prior approval of the Nevada Gaming Commission if it intends to use the securities or the proceeds from the offering to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for those purposes or for similar transactions. Any approval that we might receive in the future relating to this or future offerings does not constitute a finding, recommendation or approval by any of the Nevada Gaming Authorities as to the accuracy or adequacy of the offering memorandum or the investment merits of the securities. Any representation to the contrary is unlawful.

The regulations of the Nevada Gaming Commission also provide that any entity which is not an "affiliated company," as that term is defined in the Nevada Gaming Control Act, or which is not otherwise subject to the provisions of the Nevada Gaming Control Act or regulations, such as Wynn Resorts and Wynn Las Vegas, that plans to make a public offering of securities intending to use such securities, or the proceeds from the sale thereof, for the construction or operation of gaming facilities in Nevada, or to retire or extend obligations incurred for such purposes, may apply to the Nevada Gaming Commission for prior approval of such offering. The Nevada Gaming Commission may find an applicant unsuitable based

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solely on the fact that it did not submit such an application, unless upon a written request for a ruling, referred to as a ruling request, the Nevada State Gaming Control Board Chairman has ruled that it is not necessary to submit an application. The offering of common stock pursuant to this prospectus will qualify as a public offering. We have filed a ruling request with the Nevada State Gaming Control Board Chairman for a ruling that it is not necessary to submit this offering of common stock or the offering of second mortgage notes by Wynn Las Vegas for prior approval. We cannot assure you that the ruling request will be granted or that it will be considered on a timely basis. If the ruling request is not granted, we will promptly file an application requesting approval of this offering. If the ruling request is not granted, this offering could be significantly delayed while we seek approval of the Nevada State Gaming Control Board and Nevada Gaming Commission. We cannot assure you that approval of this offering or the offering of the second mortgage notes, if required, will be granted or if granted, will be granted on a timely basis.

Approval of Changes in Control

Once Wynn Resorts becomes a registered company, it must obtain prior approval of the Nevada Gaming Commission with respect to a change in control through:

- merger;
- consolidation;
- stock or asset acquisitions;
- management or consulting agreements; or
- any act or conduct by a person by which the person obtains control of us.

Entities seeking to acquire control of a registered company must satisfy the Nevada State Gaming Control Board and Nevada Gaming Commission with respect to a variety of stringent standards before assuming control of the registered company. The Nevada Gaming Commission may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

Approval of Defensive Tactics

The Nevada legislature has declared that some corporate acquisitions opposed by management, repurchase of voting securities and corporate defense tactics affecting Nevada gaming licenses, and registered companies that are affiliated with those operations, may be harmful to stable and productive corporate gaming. The Nevada Gaming Commission has established a regulatory scheme to reduce the potentially adverse effects of these business practices upon Nevada's gaming industry and to further Nevada's policy to:

- assure the financial stability of corporate gaming operators and their affiliates;
- preserve the beneficial aspects of conducting business in the corporate form; and
- promote a neutral environment for the orderly governance of corporate affairs.

Once we become a registered company, approvals may be required from the Nevada Gaming Commission before we can make exceptional repurchases of voting securities above their current market price and before a corporate acquisition opposed by management can be consummated. The Nevada Gaming Control Act also requires prior approval of a plan of recapitalization proposed by a registered company's board of directors in response to a tender offer made directly to its stockholders for the purpose of acquiring control.

Fees and Taxes

License fees and taxes, computed in various ways depending on the type of gaming or activity involved, are payable to the State of Nevada and to the counties and cities in which the licensed subsidiaries respective operations are conducted. Depending upon the particular fee or tax involved, these fees and taxes are payable either monthly, quarterly or annually and are based upon either:

- a percentage of the gross revenue received;
- the number of gaming devices operated; or
- the number of table games operated.

A casino entertainment tax is also paid by casino operations where entertainment is furnished in connection with the selling or serving of food or refreshments or the selling of merchandise.

Foreign Gaming Investigations

Any person who is licensed, required to be licensed, registered, required to be registered, or is under common control with those persons (collectively, "licensees"), and who proposes to become involved in a gaming venture outside of Nevada, is required to deposit with the Nevada State Gaming Control Board, and thereafter maintain, a revolving fund in the amount of \$10,000 to pay the expenses of investigation of the Nevada State Gaming Control Board of the licensee's or registrant's participation in such foreign gaming. The revolving fund is subject to increase or decrease in the discretion of the Nevada Gaming Commission. Licensees and registrants are required to comply with the reporting requirements imposed by the Nevada Gaming Control Act. A licensee or registrant is also subject to disciplinary action by the Nevada Gaming Commission if it:

- knowingly violates any laws of the foreign jurisdiction pertaining to the foreign gaming operation;
- fails to conduct the foreign gaming operation in accordance with the standards of honesty and integrity required of Nevada gaming operations;
- engages in any activity or enters into any association that is unsuitable because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect, discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to the gaming policies of Nevada;
- engages in activities or enters into associations that are harmful to the State of Nevada or its ability to collect gaming taxes and fees; or
- employs, contracts with or associates with a person in the foreign operation who has been denied a license or finding of suitability in Nevada on the ground of unsuitability.

License for Conduct of Gaming and Sale of Alcoholic Beverages

The conduct of gaming activities and sale of alcoholic beverages at Le Rêve will be subject to licensing, control and regulation by the Clark County Liquor and Gaming Licensing Board. In addition to approving Wynn Las Vegas, the Clark County Liquor and Gaming License Board has the authority to approve all persons owning or controlling the stock of any corporation controlling a gaming license. All licenses are revocable and are not transferable. The county agency has full power to limit, condition, suspend or revoke any license. Any

disciplinary action could, and revocation would, have a substantial negative impact upon our operations.

Macau

Wynn Macau, a majority-owned indirect subsidiary of Wynn Resorts, has entered into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. As a concessionaire, Wynn Macau is subject to the regulatory control of the Macau government.

The Macau government has adopted Law and Administrative Regulations governing the operation of casinos in Macau. Only concessionaires are permitted to operate casinos. To compete for concessions, candidates must tender proposals pursuant to procedures prescribing the content and timing of submissions and the evaluation criteria involved in the selection process. Applicants are evaluated according to suitability criteria including their financial capacity, business experience and reputation, and the reputation of their affiliates and associates. Applicants are required to pay the costs of investigation and to make a deposit against such costs as part of the submission of proposals. The selection process includes consultation and negotiation between the applicants and the Macau government, which selects the applicants that are awarded concessions. Under the current Law, a maximum of three such concessions can be awarded. Each concessionaire is required to enter into a concession agreement with the Macau government which, together with the Law and Administrative Regulations, forms the framework for the regulation of the activities of the concessionaire.

Under the Law and Administrative Regulations, concessionaires are subject to suitability requirements in terms of background, associations and reputation, as are stockholders of 5% or more of a concessionaire's equity securities, officers, directors and key employees. The same requirements apply to any entity engaged by a concessionaire to manage casino operations. Concessionaires also are required to satisfy minimum capitalization requirements, to demonstrate and maintain adequate financial capacity to operate the concession, and to submit to continuous monitoring of its casino operations by the Macau government. Concessionaires also are subject to periodic financial reporting requirements and reporting obligations with respect to, among other things, certain contracts, financing activities and transactions with directors, financiers and key employees. Transfers or the encumbering of interests in concessionaires must be reported to the Macau government and are ineffective without government approval.

Each concessionaire is required to engage an executive director who must be a permanent resident of Macau and the holder of at least 10% of the capital stock of the concessionaire. The appointment of the executive director and of any successor is ineffective without the approval of the Macau government. All contracts for the management of a concessionaire's casino operation also are ineffective without the approval of the Macau government.

Concessionaires are subject to a special gaming tax of 35% of gross gaming revenue, and must also make an annual contribution of up to 5% of gross gaming revenue (Wynn Macau must pay 4% under its concession agreement) for the promotion of public interests, infrastructure and tourism. Concessionaires also are obligated to withhold, subject to partial exemption, a 5% tax from commissions paid to junket representatives. A junket representative is a person who, for the purpose of promoting casino gaming activity, arranges customer transportation, accommodations, food and beverage services and entertainment in exchange for commissions or other compensation from a concessionaire.

Junket representatives must be licensed by the Macau government in order to do business with and receive compensation from concessionaires. For a license to issue, direct and indirect stockholders of 5% or more of a junket representative's equity securities (where applicable), its directors and its key employees must be found suitable. Applicants are required to pay the cost of license investigations, and are required to maintain suitability standards during the period of licensure. The term of a junket representative license is one year, and licenses can be renewed for additional periods upon the submission of renewal applications. Natural person junket representative licensees are subject to a suitability verification process every three years and business entity licensees are subject to the same requirement every six years.

Licensed junket representatives must identify outside contractors who assist them in junket activity to the Macau government. Such contractors are subject to disapproval by the Macau government. Changes in the management structure of business entity licensees must be reported to the Macau government and transfers or the encumbering of interests in such licensees are void without prior government approval. To conduct junket activity, junket representative licensees must be registered with one or more concessionaires and must have written contracts with such concessionaires, copies of which must be submitted to the Macau government.

Concessionaires are jointly responsible with their junket representatives for the activities of such representatives and their employees and contractors in the concessionaires' casinos, and for their compliance with applicable laws and regulations. Concessionaires must submit annual lists of their junket representatives for the following year, and must update such lists on a quarterly basis. The Macau government may designate a maximum number of junket representatives and specify the junket representatives a concessionaire is permitted to engage. Concessionaires are subject to periodic reporting requirements with respect to commissions paid to their junket representatives, and are required to oversee their activities and report instances of non-compliance or unlawful activity.

The government of Macau may assume temporary custody and control over the operation of a concession in certain circumstances. During any such period, the costs of operations must be borne by the concessionaire. The government of Macau also may redeem a concession starting at an established date after the entering into of a concession. With respect to Wynn Macau's concession, the government of Macau's right to redeem the concession begins fifteen years from the date of the concession agreement and entitles Wynn Macau to certain compensation. The government of Macau also may terminate a concession for cause, including, without limitation, failure of the concessionaire to fulfill its obligations under law or the concession contract, abandonment or suspension of operations or failure to pay taxes and other monetary obligations to the government of Macau, in which case no compensation is due to the concessionaire. In addition, the government of Macau may, in the public interest, unilaterally terminate the concession at any time, in which case the concessionaire is entitled to reasonable compensation.

The government of Macau is currently considering various proposed changes to its laws and regulations relating to casino gaming. Such changes could affect the viability and profitability of contemplated casino operations in Macau. In addition, many of the laws and regulations summarized above have not yet been applied by the government of Macau to an operating concessionaire. Therefore, the effectiveness, reasonableness and fairness of the regulatory system cannot be assessed at this time.

MANAGEMENT

Directors and Executive Officers

Upon consummation of this offering, Wynn Resorts' directors and executive officers and their ages and positions will be as follows:

Name	Age	Positions
Stephen A. Wynn	60	Chairman of the board and Chief Executive Officer
Kazuo Okada	59	Vice Chairman of the board
Ronald J. Kramer	43	Director and President
Robert J. Miller	57	Director
John A. Moran	70	Director
Elaine P. Wynn	60	Director
Stanley R. Zax	64	Director
Allan Zeman	54	Director
Marc D. Schorr	54	Chief Operating Officer
John Strzemp	50	Executive Vice President and Chief Financial Officer
Marc H. Rubinstein	41	Senior Vice President, General Counsel and Secretary
Matt Maddox	26	Vice President—Investor Relations and Treasurer
Kenneth R. Wynn	50	President, Wynn Design & Development
DeRuyter O. Butler	46	Executive Vice President—Architecture, Wynn Design & Development

Stephen A. Wynn has served as Chairman of our board and Chief Executive Officer since June 2002. Since April 2000, Mr. Wynn has been the managing member of Valvino, our wholly owned subsidiary. From 1973 until 2000, Mr. Wynn served as Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor. Mr. Wynn is a Trustee of the University of Pennsylvania. Mr. Wynn is married to Elaine P. Wynn and is the brother of Kenneth R. Wynn.

Kazuo Okada has agreed to serve as Vice Chairman of our board. Mr. Okada founded Aruze Corp., a Japanese manufacturer of pachislot and pachinko machines and video game software, in 1969 and serves as its President. Mr. Okada also owns, and is currently licensed by the Nevada Gaming Commission to own the shares of, Universal Distributing of Nevada, Inc., a gaming machine supplier company. Mr. Okada also serves as Chairman of Adores Corporation, a subsidiary of Aruze Corp. and an operator of amusement centers in Japan.

Ronald J. Kramer has agreed to serve as President and as a director. Mr. Kramer has served as President of Wynn Resorts Holdings, a wholly owned indirect subsidiary of Wynn Resorts, since April 2002. From July 1999 to October 2001, Mr. Kramer was a Managing Director at Dresdner Kleinwort Wasserstein, an investment banking firm, and at its predecessor Wasserstein Perella & Co. Mr. Kramer served as Chairman and Chief Executive Officer of Ladenburg Thalmann Group Inc. from May 1995 to July 1999. Mr. Kramer is also a member of the board of directors of TMP Worldwide, Inc., Griffon Corporation, Lakes Entertainment, Inc. and New Valley Corporation.

Robert J. Miller has agreed to serve as a director. Robert J. Miller has been a partner of the Nevada law firm of Jones Vargas since January 1999. He is also counsel to KNP, a

government relations company, which is a subsidiary of the Dutko Group based in Washington, DC. From January 1989 until January 1999, he served as Governor of the State of Nevada, and, from 1987 to 1989, he served as Lieutenant Governor of the State of Nevada. Mr. Miller serves as a Director of Zenith National Insurance Corp., Newmont Mining Corporation, International Game Technology, America West Holdings Corporation and K12 Inc. He also serves as a member of the U.S. Secretary of Energy Advisory Board and several national charitable organizations.

John A. Moran has agreed to serve as a director. Mr. Moran is the retired Chairman of Dyson-Kissner-Moran Corporation, a private investment entity. Mr. Moran is the honorary Co-Chairman of the Republican Leadership Council of Washington, D.C. He served as Chairman of the Republican National Finance Committee from 1993 to 1995 and subsequently became National Finance Chairman of the Dole for President campaign. Mr. Moran is currently a director of Bessemer Securities Corporation and Golden State Bancorp.

Elaine P. Wynn has agreed to serve as a director. Mrs. Wynn has served as Co-Chairperson of the Greater Las Vegas Inner-City Games Foundation since 1996 and currently serves on the Executive Board of the Consortium for Policy Research in Education and the Council to Establish Academic Standards in Nevada. Mrs. Wynn has been active in civic and philanthropic affairs in Las Vegas for many years and has received numerous honors for her charitable and community work. Mrs. Wynn served as a director of Mirage Resorts from 1977 until 2000. Mrs. Wynn is married to Stephen A. Wynn.

Stanley R. Zax has agreed to serve as a director. Since 1977 Mr. Zax has served as Chairman of the Board, and, since 1978, has served as President, CEO and Chairman of the Board of Zenith National Insurance Corp., a New York Stock Exchange company. Zenith National Insurance Corp. and Zenith Insurance Company, its wholly owned subsidiary, are engaged in the property-casualty insurance business. Zenith Insurance Company also conducts real estate operations.

Allan Zeman has agreed to serve as a director. Mr. Zeman has served as chairman of Lan Kwai Fong Holdings Limited, a company engaged in property investment and development, since July 1996. From 1994 to February 2002, Mr. Zeman served as chairman of Colby International Limited, a group engaged in sourcing apparel and customer hardlines. Mr. Zeman also serves as a director of the Algo Group, a company located in Montreal Canada, and Mighty Pacific Investment Inc.

Marc D. Schorr serves as Chief Operating Officer. Since April 2001, Mr. Schorr has served as Chief Operating Officer of Wynn Resorts Holdings. From June 2000 through April 2001, Mr. Schorr has served as Chief Operating Officer of Valvino. From January 1997 through May 2000, Mr. Schorr served as President of The Mirage Casino-Hotel, a gaming company and then a wholly owned subsidiary of Mirage Resorts.

John Strzemp serves as Executive Vice President and Chief Financial Officer. Since November 2001, Mr. Strzemp has served as Executive Vice President and Chief Financial Officer of Wynn Resorts Holdings. Mr. Strzemp was Executive Vice President, Chief Financial Officer of Bellagio, LLC, a gaming company and then a wholly owned subsidiary of Mirage Resorts, from April 1998 to October 2000 and President of Treasure Island Corp., a gaming company and then a wholly owned subsidiary of Mirage Resorts, from January 1997 to April 1998.

Marc H. Rubinstein serves as Senior Vice President and General Counsel. Since April 2001, Mr. Rubinstein has served as Senior Vice President—General Counsel of Wynn Resorts Holdings. Since June 2000, Mr. Rubinstein has also served as Senior Vice President—

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General Counsel of Valvino. From October 1992 to December 1999, Mr. Rubinstein served as Senior Vice President—General Counsel & Secretary of Desert Palace, Inc., a gaming company that did business as Caesars Palace and was a wholly owned subsidiary of Caesars World, Inc. From February 1996 to June 2000, Mr. Rubinstein also served as Senior Vice President and General Counsel at the Sheraton Desert Inn Corporation, a gaming company and then a wholly owned subsidiary of ITT Sheraton Corp. and Starwood Hotels & Resorts Worldwide, Inc.

Matt Maddox serves as Vice President—Investor Relations and Treasurer. Mr. Maddox has served as Vice President—Investor Relations and Treasurer of Wynn Resorts Holdings since June 2002. From February 2000 to June 2002, Mr. Maddox served as Vice President—Corporate Finance of Park Place Entertainment, a gaming company. From May 1998 to February 2000, Mr. Maddox was an analyst in the mergers and acquisitions department of Banc of America Securities LLC.

Kenneth R. Wynn has served as President of Wynn Design & Development, LLC, a wholly owned indirect subsidiary of Wynn Resorts since June 2000. From 1973 until 2000, he served as Vice President—Design and Construction and Secretary of Mirage Resorts, except for the periods August 1993 through July 1994 and March 1997 through June 1999. Mr. Kenneth R. Wynn also served as President of Atlandia Design & Furnishings, Inc., a construction supervision and design company and then a wholly owned subsidiary of Mirage Resorts, from 1974 to 2000. Kenneth R. Wynn is Stephen A. Wynn's brother.

DeRuyter O. Butler has served as Executive Vice President—Architecture of Wynn Design & Development since June 2000. In 2000, Mr. Butler co-founded Butler/Ashworth Architects, Ltd., LLC, an architecture firm, and has served as its Executive Vice President of Architecture since March 2000. Mr. Butler served as Director of Architecture of Atlandia Design & Furnishings from December 1982 to May 2000.

Board of Directors and Committees

Mr. Wynn and Aruze USA, together with Baron Asset Fund, have entered into a stockholders agreement pursuant to which Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' common stock for a slate of directors, a majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA. The stockholders agreement will continue to be in effect after the completion of this offering. For more information about the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund, see "Certain Relationships and Related Transactions—Stockholders Agreement."

Our articles of incorporation and bylaws provide for a classified board of directors consisting of three classes of directors, each serving staggered three-year terms. As a result, a portion of our board of directors will be elected each year. To implement the classified board of directors structure, prior to the completion of this offering, two of the members of the board of directors will be Class I directors elected to one-year terms, three will be Class II directors elected to two-year terms and three will be Class III directors elected to three-year terms. Thereafter, directors will be elected for three-year terms. Upon the completion of this offering, Class I will consist of and ; Class II will consist of and ; and Class III will consist of , and .

Upon completion of this offering, our board of directors intends to appoint an executive committee, an audit committee and a compensation committee. The composition of the board committees will comply with the requirements of The Nasdaq National Market and the Sarbanes-Oxley Act of 2002.

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The executive committee will have all of the powers and authority of the board of directors in managing our business and affairs to the fullest extent authorized by Nevada law.

The audit committee will select, on behalf of our entire board of directors, an independent public accounting firm to be engaged to audit our financial statements, discuss with the independent auditors their independence, review and discuss the audited financial statements with the independent auditors and management and recommend to our board of directors whether the audited financials should be included in our Annual Reports on Form 10-K to be filed with the Securities and Exchange Commission. We expect that the audit committee will be comprised of three independent directors.

The compensation committee will review and approve, on behalf of the entire board of directors, (1) the annual salaries and other compensation of our officers and (2) individual stock and stock option grants. The compensation committee also will provide assistance and recommendations with respect to our compensation policies and practices and assist with the administration of our compensation plans. We expect that the compensation committee will be comprised of at least two independent directors.

Compensation Committee Interlocks and Insider Participation

As noted above, the board of directors will appoint a compensation committee upon completion of this offering. We do not expect that any of our executive officers will serve as a director or member of the compensation committee of another entity, one of whose executive officers serves on our board of directors or compensation committee.

Director Compensation

Upon completion of this offering, each of our directors who is not an employee of Wynn Resorts or its subsidiaries will receive a monthly fee of \$4,000 for services as a director. Directors who serve on our executive, audit and compensation committees will receive an additional monthly fee of \$1,000. Directors will also receive reimbursement for medical expenses and coverage under our life insurance program. Directors who are employees of Wynn Resorts or its subsidiaries will not receive compensation for their services as directors.

Each non-employee director will receive a total of _____ stock options each year under our 2002 stock incentive plan. The stock options will have an exercise price equal to the market value of Wynn Resorts' common stock on the date of grant and will vest over a period defined in the option agreement.

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Executive Compensation

The following table sets forth the annual and long-term compensation of Wynn Resorts' Chief Executive Officer for the fiscal years ended December 31, 2001 and 2000. This table also includes, for the fiscal years ended December 31, 2001 and 2000, each of our five other most highly compensated executive officers (collectively, with the Chief Executive Officer, the "Named Executive Officers"). This compensation consists of compensation paid by Valvino, Wynn Resorts Holdings and Wynn Design & Development.

Name and Principal Position	Year	Annual Compensation			All Other Compensation(1)
		Salary	Bonus	Other Annual Compensation	
Stephen A. Wynn(2) Chief Executive Officer and President of Wynn Resorts Holdings	2001	\$ 0	—	\$ 71,190(3)	—
	2000	0	—	31,511(3)	—
Marc D. Schorr(4) Chief Operating Officer of Wynn Resorts Holdings	2001	\$ 1.00	—	—	—
	2000	1.00	—	—	—
Kenneth R. Wynn(5) President of Wynn Design & Development	2001	\$ 1.00	—	—	—
	2000	1.00	—	—	—
John Strzemp(6) Executive Vice President and Chief Financial Officer of Wynn Resorts Holdings	2001	\$ 450,000	\$ 300,530	—	\$ 14,963
	2000	65,769	150,000	—	1,648
DeRuyter O. Butler(7) Executive Vice President—Architecture of Wynn Design & Development	2001	\$ 350,000	—	—	\$ 4,596
	2000	197,885	\$ 35,000	—	336
Marc H. Rubinstein(8) Senior Vice President and General Counsel of Wynn Resorts Holdings	2001	\$ 286,279	—	—	\$ 11,847
	2000	113,708	\$ 12,500	—	11,883

- (1) Includes 401(k) matching contributions and executive life insurance premiums.
(2) Stephen A. Wynn has served as managing member of Valvino since its inception and as Chief Executive Officer and President of Wynn Resorts Holdings since September 17, 2001.
(3) Represents salary of a driver whom we employ for Stephen A. Wynn's business and personal use and accounting services.
(4) Mr. Schorr was employed by Valvino from June 1, 2000 until his employment with Wynn Resorts Holdings commenced on April 1, 2001.
(5) Kenneth R. Wynn's employment with Wynn Design & Development commenced on June 1, 2000.
(6) Mr. Strzemp was employed by Valvino from November 1, 2000 until his employment with Wynn Resorts Holdings commenced on April 1, 2001.
(7) Mr. Butler's employment with Wynn Design & Development commenced on June 1, 2000.
(8) Mr. Rubinstein was employed by Valvino from June 23, 2000 until his employment with Wynn Resorts Holdings commenced on April 1, 2001.

401(k) Plan

We established a retirement savings plan under Section 401(k) of the Internal Revenue Code covering our non-union employees on July 27, 2000. The plan allows employees to defer, within certain limits, up to 18% of their income on a pre-tax basis through contributions to this plan. We match the contributions, within prescribed limits, with an amount equal to 100% of the participant's initial 2% tax deferred contribution and 50% of the tax deferred contribution between 2% and 4% of the participant's compensation.

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Wynn Resorts 2002 Stock Incentive Plan

We have adopted our 2002 stock incentive plan. The 2002 stock incentive plan provides for the grant of stock awards, incentive stock options and non-qualified stock options to our employees, directors and specified consultants. We intend to reserve a total of 9,750,000 shares of Wynn Resorts' common stock for issuance pursuant to the 2002 stock incentive plan subject to certain adjustments set forth in the 2002 stock incentive plan.

Our board of directors intends to delegate general administrative authority over the 2002 stock incentive plan to our compensation committee. The members of the compensation committee will be both "non-employee directors" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended. The administrator has broad authority to designate recipients of awards and determine the terms and provisions of awards, including the price, expiration date, vesting schedule and terms of exercise.

The exercise price of incentive stock options must be at least 100% of the fair market value of the common stock on the date of grant. Incentive stock options granted to optionees who own stock representing more than 10% of the voting power of all classes of capital stock of Wynn Resorts or any parent or subsidiary of Wynn Resorts must have an exercise price that is at least 110% of fair market value of the common stock on the grant date. Our incentive options will expire no later than ten years from the date of grant, or five years with respect to incentive stock options granted to optionees who own more than 10% of our outstanding common stock. The exercise price of nonqualified stock options and the purchase price of stock awards will be determined by the administrator. The 2002 stock incentive plan generally will not allow for the transfer of options. However, the administrator may provide that nonqualified stock options may be transferred

(1) pursuant to a qualified domestic relations order or (2) to a family member. During any fiscal year, no optionee may receive grants of incentive stock options and nonqualified stock options in the aggregate which cover more than 1,500,000 shares.

After the termination of the employment or services of an optionee for reasons other than for cause, death or disability, exercisable options generally will remain exercisable until the earlier of their expiration as set forth in the option agreement or 90 days after the date of termination of employment. If termination is due to death or disability, exercisable options generally will remain exercisable until the earlier of the expiration date stated in the option agreement or 12 months after the date of death or termination of employment due to disability. If termination is for cause, all options, including vested and exercisable ones, will be immediately terminated and cancelled.

If certain events occur that result in a change of our organizational or ownership structure, the administrator has the discretion to do one or more of the following:

- shorten the exercise period of the options;
- accelerate the vesting schedule of options or stock awards;
- arrange to have the surviving or successor entity assume or replace options or stock awards; or
- cancel options or stock awards and pay to the holder in cash, with respect to each exercisable option, an amount equal to the excess of the then fair market value of the common stock over the exercise price of the option and, with respect to each stock award, the then fair market value of the stock subject to the award.

We have the authority to amend, alter, suspend or terminate the 2002 stock incentive plan without stockholder approval provided that our doing so does not impair the rights of any

optionee or increase the number of shares for which options and stock awards may be granted. We may amend the plan with stockholder approval to increase the number of shares for which options and stock awards may be granted.

Following the completion of this offering, we intend to grant awards of 189,723 shares of restricted stock under our 2002 stock incentive plan to each of the following employees: DeRuyter O. Butler, W. Todd Nisbet, Marc D. Schorr, John Strzemp, Roger P. Thomas and Kenneth R. Wynn. The restricted stock to be granted to our employees will vest in October 2004 as to Mr. Strzemp, in May 2005 as to Mr. Schorr and Mr. Kenneth Wynn, in May 2006 as to Mr. Butler and Mr. Thomas and in June 2006 as to Mr. Nisbet. The restricted stock will vest immediately with respect to any individual if such individual terminates employment with us under circumstances that entitle him to receive a "separation payment" under his employment contract (as described below).

We also intend to grant an award of 189,723 shares of restricted stock outside of the 2002 stock incentive plan to Franco Dragone, the creator of our new entertainment production. The restricted stock awarded to Mr. Dragone will vest on June 30, 2006. However, the restricted stock will not vest, but instead will be immediately cancelled and retired, if, as of June 30, 2006: (1) the complete run of the entertainment production at Le Rêve has not commenced or has been cancelled due to any act or omission of Mr. Dragone and (2) Mr. Dragone has not successfully opened another production show for us in another venue or, if opened, the complete run of such other show has been cancelled due to any act or omission of Mr. Dragone.

Employment Agreements

On September 6, 2002, Wynn Resorts entered into an employment agreement with Marc H. Rubinstein, and on September 9, 2002, Wynn Resorts entered into an employment agreement with John Strzemp. Prior the completion of this offering, we intend to enter into employment contracts with certain other named executive officers, including Stephen A. Wynn, Marc D. Schorr, Kenneth R. Wynn and DeRuyter O. Butler.

Under Stephen A. Wynn's employment agreement, the annual base salary will be \$1,250,000 for the first year and will increase by \$500,000 each year to a maximum of \$2,750,000. Under Mr. Schorr's employment agreement, the annual base salary will be \$750,000 for the first year and \$1,000,000 thereafter. Under the other employment contracts, the annual base salaries will be \$350,000 for Mr. Butler and \$250,000 for Kenneth Wynn. The annual base salary is \$360,000 for Mr. Rubinstein and \$459,000 for Mr. Strzemp.

The other terms of the employment contracts are or will be substantially similar for each executive. Each executive will receive a bonus and is eligible for an increase in base salary at such times and in such amounts as our board of directors, in its sole and exclusive discretion, may determine. However, after our board of directors adopts a performance-based bonus plan, bonuses will be determined in accordance with the plan, except that Mr. Strzemp will be entitled to a minimum annual bonus of \$150,000 per year. The term of each employment contract will begin on the later of the effective date of this offering or October 1, 2002, and end five years later, except that the term of Mr. Strzemp's employment contract will end on October 31, 2004. Kenneth Wynn's employment contract will end on May 31, 2005 and Mr. Butler's employment contract will end on May 31, 2006. If this offering does not close on or before April 1, 2003, the employment contracts will become null and void. In addition to base salary and bonuses, each executive will participate in all of our employee benefit plans that cover executives, to the extent that the executive is otherwise eligible, will receive reimbursement for reasonable business expenses (including entertainment, promotional, gift and travel expenses and club memberships) and will be entitled to four weeks paid vacation

each year. In addition, we will provide the use of a company car and driver at our sole cost and expense to Stephen A. Wynn. In addition, Stephen A. Wynn, Mr. Schorr and Kenneth Wynn will enter into time-sharing agreements with us covering their personal use of our aircraft, with each such executive paying us the lesser of (1) his and his family's share of the direct costs incurred by us in operating the aircraft or (2) the amount required by applicable federal aviation regulations.

If we terminate the employment of an executive without "cause," or the executive terminates his employment with us upon "good reason" following a "change of control" (as these terms are defined in the employment contracts), we will pay the executive a "separation payment" in a lump sum equal to (a) the executive's base salary for the remainder of the term of the employment contract, but not for less than one year, except in the case of Kenneth Wynn and

Messrs. Butler and Rubinstein, in which case the lump sum shall be such person's base salary for one year, (b) the bonus that the executive received for the preceding bonus period projected over the remainder of the term, except in the case of Kenneth Wynn, Mr. Butler and Mr. Rubinstein, in which case, the bonus shall be such person's bonus for one year, (c) any accrued but unpaid vacation pay and (d) an amount necessary to gross the executive up for any golden parachute excise tax the executive incurs under Internal Revenue Code Section 4999. If the executive is entitled to receive the separation payment, he will also be entitled to continue participating in our health benefits coverage for the period for which the separation payment is payable on the same basis as if he were still employed by us. If the executive's employment terminates for any other reason before the expiration of the term (i.e., because of the executive's death, disability, discharge for cause, revocation of gaming license, or quitting other than for good reason after a change in control), we will be required to pay the executive only accrued but unpaid base salary and vacation pay through his termination date.

On April 1, 2002, Wynn Resorts Holdings and Valvino, as guarantor, entered into a one-year employment agreement with Ronald J. Kramer. Pursuant to this agreement, Mr. Kramer is entitled to a base salary of \$1,000,000 per year. Mr. Kramer is also entitled to a bonus of at least \$1,250,000 based on specified performance criteria. Pursuant to this agreement, Mr. Kramer is also entitled to participate in all welfare, pension and incentive benefit plans that Wynn Resorts Holdings maintains for its senior executives. If at any time during the term of his agreement (1) Wynn Resorts Holdings terminates Mr. Kramer's employment without cause (as defined in the agreement) or (2) Mr. Kramer terminates his employment for good reason (as defined in such agreement), Wynn Resorts Holdings must pay Mr. Kramer (in addition to all accrued base salary, accrued vacation pay and bonus amounts) \$1,250,000, unless Mr. Kramer has already been paid a bonus equal to at least that amount from the proceeds of this offering. Pursuant to this agreement, Mr. Kramer is also prevented from competing with Wynn Resorts Holdings and its affiliates for the one year of his employment.

Limitations on Directors' Liability and Indemnification

Wynn Resorts' articles of incorporation limit the liability of directors and officers to the maximum extent permitted by Nevada law. With a few limited exceptions set forth in the Nevada Revised Statutes, Nevada law provides that a director or officer of a corporation is not individually liable to the corporation or its stockholders for damages resulting from any action or failure to act in his or her capacity as a director or officer unless it is proven that:

- the director's or officer's act or omission constituted a breach of his or her fiduciary duties; and
- the breach involved intentional misconduct, fraud or a knowing violation of the law.

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This limitation of liability does not apply to liabilities arising under the federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission

Wynn Resorts' bylaws provide that it will indemnify its directors and officers to the fullest extent permitted by Nevada law, provided that the director or officer either is not liable for monetary damages under Nevada law or acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. Wynn Resorts' articles of incorporation and bylaws require it to pay the expenses of directors and officers incurred in defending a proceeding involving alleged acts or omissions of the director or officer in his or her capacity as such as the expenses are incurred and in advance of the final disposition upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court that he or she is not entitled to be indemnified. The bylaws permit the board of directors to indemnify employees and other persons to the same extent. We believe indemnification under Wynn Resorts' bylaws covers at least negligence and gross negligence on the part of indemnified parties. Except as ordered by a court and for advancement of expenses, a director or officer may not be indemnified if a final adjudication determines that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the current action. The termination of any proceeding by judgment, order, settlement, conviction or upon plea of nolo contendere, or its equivalent, does not, of itself, under the bylaws create a presumption that the standards described above were not met. However, Wynn Resorts is not permitted by its bylaws to indemnify a director or officer if he or she has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals, to be liable to Wynn Resorts unless that court or another court of competent jurisdiction determines that in view of all of the circumstances, the director or officer is fairly and reasonably entitled to indemnification.

In addition to indemnification provided for in Wynn Resorts' bylaws, Wynn Resorts intends to enter into agreements to indemnify its directors and executive officers. These agreements, among other things, will provide for indemnification of Wynn Resorts' directors and executive officers for expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding arising out of such person's services as a director or executive officer or at its request. Wynn Resorts may also maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent. We believe these provisions and agreements are necessary to attract and retain qualified persons as directors and executive officers.

The limited liability and indemnification provisions in Wynn Resorts' articles of incorporation and bylaws may discourage stockholders from bringing a lawsuit against its directors for breach of their fiduciary duties and may reduce the likelihood of derivative litigation against its directors and officers, even though a derivative litigation, if successful, might otherwise benefit Wynn Resorts and its stockholders. A stockholder's investment in Wynn Resorts may be negatively affected to the extent that it pays the costs of settlement or damage awards against its directors or officers under these indemnification provisions.

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.

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Key Man Life Insurance

We intend to obtain \$30 million of key man life insurance with respect to Stephen A. Wynn for our benefit.

Directors' and Officers' Insurance

Wynn Resorts expects to maintain a directors' and officers' liability insurance policy that provides its officers and directors with liability coverage in amounts it considers appropriate.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Contribution of Interest in Wynn Macau. Before April 22, 2002, Stephen A. Wynn owned a majority of the outstanding equity interests of Wynn Macau. At the time, Wynn Macau had been awarded a provisional concession to negotiate a concession agreement with the Macau government to construct and operate one or more casinos in Macau. On April 22, 2002, in connection with additional contributions to Valvino by Aruze USA and Baron Asset Fund, Mr. Wynn contributed his interest in Wynn Macau to Valvino. This interest was valued at approximately \$56 million by the parties, after reimbursement to Mr. Wynn of approximately \$825,000 advanced by him to Wynn Macau in connection with the negotiation of the concession agreement and other development activities in Macau. Similar advances by Valvino to Wynn Macau of approximately \$458,000 were treated as capital contributions by Valvino upon its acquisition of the Macau interest. Subsequent to this contribution, Wynn Macau entered into a concession agreement with the government of Macau permitting it to construct and operate casinos in Macau. See "Management's Discussion & Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Material Transactions Affecting Liquidity and Capital Resources."

Stockholders Agreement. Mr. Wynn, Aruze USA and Baron Asset Fund are parties to a stockholders agreement. The stockholders agreement establishes various rights among Mr. Wynn, Aruze USA and Baron Asset Fund with respect to the ownership and management of Wynn Resorts. These rights include, but are not limited to, the following preemptive rights, rights of first refusal, tag-along rights and certain other restrictions on the transfer of the shares of Wynn Resorts' common stock owned by the parties to the stockholders agreement.

Under the stockholders agreement, if Mr. Wynn, Aruze USA or Baron Asset Fund purchase shares of Wynn Resorts' common stock from Wynn Resorts in a private placement on terms and conditions that are not offered to the other parties to the agreement, the purchasing stockholder must afford the other parties preemptive rights. These preemptive rights will allow the non-purchasing parties to purchase that number of shares in the purchasing stockholder's allotment of private placement shares that is necessary to maintain the parties' shares in the same proportion to each other that existed prior to the private placement.

In addition, under the stockholders agreement, the parties granted each other a right of first refusal on their respective shares of Wynn Resorts' common stock. Under this right of first refusal, if any such stockholder wishes to transfer any of his or its shares of Wynn Resorts' common stock to anyone other than a permitted transferee, and has a bona fide offer from any person to purchase such shares, the stockholder must first offer the shares to the other parties to the stockholders agreement on the same terms and conditions as the bona fide offer. In addition to this right of first refusal, Mr. Wynn and Aruze USA also granted each other and Baron Asset Fund a tag-along right on their respective shares of Wynn Resorts' common stock. Under this tag-along right, Mr. Wynn and Aruze USA, before transferring his or its shares to any person other than a permitted transferee, must first allow the other parties to the agreement to participate in such transfer on the same terms and conditions.

The stockholders agreement also provides that, upon the institution of a bankruptcy action by or against a party to the stockholders agreement, the other parties to the agreement will be given an option to purchase the bankrupt stockholder's shares of Wynn Resorts' common stock at a price to be agreed upon by the bankrupt stockholder and the other stockholders, or, if a price cannot be agreed upon by such stockholders, at a price equal to their fair market value. In addition, under the stockholders agreement, if there is a direct or indirect change of control of any party to the agreement, other than Baron Asset Fund, the

other parties to the agreement have the option to purchase the shares of Wynn Resorts' common stock held by the party undergoing the change in control. Under the agreement, a stockholder may assign these options to Wynn Resorts.

In addition, under the stockholders agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' common stock for a slate of directors, a majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA. As a result of this voting arrangement, Mr. Wynn will control Wynn Resorts' board of directors. The stockholders agreement incorporates certain provisions set forth in the operating agreement for Valvino pursuant to which, if Aruze USA's ownership of the shares of Wynn Resorts' common stock impairs Wynn Resort's ability to obtain a gaming license, either Wynn Resorts or Mr. Wynn could purchase the shares of Wynn Resorts owned by Aruze USA. In addition, in such circumstances, Aruze USA could demand that Wynn Resorts purchase its shares. These arrangements were terminated under the arrangement described below. In other respects, the stockholders agreement will continue to be in effect after the completion of this offering.

Buy-Out of Aruze USA Stock. Mr. Wynn, Kazuo Okada, Aruze USA, Aruze Corp. and Wynn Resorts have entered into arrangements which provide that if any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, Mr. Wynn may elect to purchase the shares owned by Aruze USA in Wynn Resorts. Mr. Wynn may pay this purchase price with a promissory note. If Mr. Wynn chooses not to exercise his right to purchase the shares, Wynn Resorts has the right to require him to purchase the shares, including with a promissory note. The prior buy-out arrangements under the Valvino operating agreement and under the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund were terminated upon the effectiveness of the new agreement.

Wynn Design & Development. Wynn Design & Development, a wholly owned indirect subsidiary of Wynn Resorts, is responsible for the design and architecture of Le Rêve (except for the showroom) and for managing construction costs and risks associated with the Le Rêve project. Kenneth R. Wynn is the President of this subsidiary. Nevada law requires that a firm licensed as a professional architectural organization certify architectural plans. These architectural services for the Le Rêve project will be provided by the firm of Butler/Ashworth Architects, Ltd., LLC. In return for these services, the Butler/Ashworth firm will be paid \$1.00 and reimbursed for certain expenses it incurs in providing the architectural services. The principals of the Butler/Ashworth firm are DeRuyter O. Butler and Glen Ashworth, both of whom are employees of Wynn Design & Development. Mr. Butler is Executive Vice President of Wynn Design & Development. Wynn Design & Development is the only client of the Butler/Ashworth firm and pays the salaries and benefits of Messrs. Butler and Ashworth. Neither we nor Mr. Wynn has an ownership interest in Butler/Ashworth.

Art Gallery. We operate an art gallery at the former premises of the Desert Inn Resort & Casino in which we display paintings from The Wynn Collection. The art gallery is expected to remain open during the construction of Le Rêve. From November 1, 2001 until August 19, 2002, we leased The Wynn Collection from Mr. and Mrs. Wynn pursuant to an art rental and licensing agreement. Under the agreement, we paid the expenses of exhibiting works from The Wynn

Collection and reimbursed Mr. and Mrs. Wynn for the expense of insuring the collection while we exhibited it, which insurance costs for the eight months ended June 30, 2002 were approximately \$55,000. In addition, we were obligated to make monthly lease payments for the art at a rate equal to the gross revenue received by the gallery each month, less direct expenses, subject to a monthly cap. Under the agreement, we were not required to

make any such lease payments prior to June 30, 2002. However, had we been required to make such payments, no amounts would have been due under the lease payment formula because, to date, our expenses in operating the art gallery have exceeded the revenue generated from such operations.

On August 19, 2002, we and Mr. and Mrs. Wynn entered into an amended and restated art rental and licensing agreement. The material terms of the amended and restated agreement are substantially the same as the material terms of the previous agreement, except that the monthly lease payments for the art are at a rate equal to one-half of the gross revenue, as calculated under the agreement, received by the gallery each month, less direct expenses, subject to a monthly cap. Under the amended and restated agreement, if there is a loss in any particular month, as calculated under the agreement, Mr. and Mrs. Wynn are obligated to reimburse us the amount of the deficit. We continue to be obligated to reimburse Mr. and Mrs. Wynn for the expense of insuring the collection while we exhibit it (which reimbursement is treated as a direct expense), which insurance cost for the twelve months ended June 30, 2003 will be approximately \$275,000. Prior to opening Le Rêve, we do not expect to make any material payments under the amended and restated agreement. Under the agreement, subject to certain notice restrictions, Mr. and Mrs. Wynn have the right to remove or replace any or all of the works of art that will be displayed in the art gallery. After Le Rêve opens, we will continue to lease The Wynn Collection pursuant to the agreement and will exhibit the works as an attraction at Le Rêve.

Aircraft Arrangements. Until January 2002, Valvino used a Gulfstream Aerospace model G-1159A aircraft in its business operations. The aircraft was owned by Kevyn, LLC, which, until April 1, 2001, was wholly owned by Mr. Wynn, and leased to and operated under a Part 135 charter certificate by Las Vegas Jet, LLC, formerly Las Vegas CharterJet, LLC, a charter business owned by Mr. Wynn. Valvino paid Las Vegas Jet an hourly rate for its use of the aircraft and disbursed funds for payroll, property taxes, insurance and all other operating expenses on behalf of Las Vegas Jet. As of April 1, 2001, and in accordance with Valvino's operating agreement, Mr. Wynn sold Kevyn to Valvino for \$10,035,000. Pursuant to Federal Aviation Administration regulations restricting the registration of aircraft in the United States by entities with substantial foreign ownership, Kevyn transferred legal title to the aircraft to First Security Bank, National Association, a national banking association, pursuant to a Trust Agreement dated as of April 2, 2001. After the transfers, Kevyn continued to lease the aircraft to Las Vegas Jet, and Las Vegas Jet continued to use the aircraft in its charter business. Valvino paid Las Vegas Jet an hourly rate for its use of the aircraft, and was in turn paid by Las Vegas Jet (through Kevyn) under the aircraft lease. Valvino paid Las Vegas Jet approximately \$451,800 and \$918,900 for its use of the aircraft in 2000 and 2001, respectively, and approximately \$13,600 for its use of the aircraft in January 2002. Wynn Macau paid Las Vegas Jet approximately \$72,600 for its use of the aircraft in 2001. On March 26, 2002, Kevyn sold the aircraft to an unrelated buyer.

From January 2002 until May 30, 2002, Valvino used a Bombardier Global Express aircraft, serial number 9065, in its business operations. The aircraft was owned by World Travel and was leased to and operated in a charter business by Las Vegas Jet. Valvino paid Las Vegas Jet an hourly rate of \$2,600 per hour for its use of the aircraft. Las Vegas Jet and World Travel were owned entirely by Mr. Wynn.

On May 30, 2002, Mr. Wynn sold World Travel and Las Vegas Jet to Valvino for approximately \$38.2 million (consisting of approximately \$9.7 million in cash and the release of Mr. Wynn from a guarantee on the approximately \$28.5 million of remaining indebtedness of World Travel secured by the aircraft), the amount that World Travel paid for the aircraft. Pursuant to Federal Aviation Administration regulations restricting the registration of aircraft in the United States by entities with substantial foreign ownership, World Travel transferred

legal title to the aircraft to Wells Fargo Bank North West, National Association, a national banking association, pursuant to a Trust Agreement dated as of May 10, 2002. At that time, World Travel had remaining indebtedness of \$28.5 million secured by the aircraft. Valvino guaranteed this indebtedness in connection with the purchase of the aircraft. Mr. Wynn was released from his guarantee of that indebtedness. Wynn Las Vegas intends to use approximately \$28.5 million of the FF&E facility to refinance the indebtedness by means of a loan to be evidenced by an intercompany note from World Travel.

World Travel continues to lease the aircraft to Las Vegas Jet. Las Vegas Jet operates the aircraft for Wynn Resorts and its subsidiaries. Subsequent to the acquisition of World Travel, approximately \$2 million of net accounts payable to Valvino from Las Vegas Jet were settled.

Reimbursable Costs. We have periodically incurred costs on Mr. Wynn's behalf, including costs with respect to Mr. Wynn's personal use of the corporate aircraft, household employees at Mr. Wynn's residence, personal legal fees, construction work at Mr. Wynn's home and other personal purchases. Mr. Wynn fully reimburses us for such personal costs. These balances have been settled at regular intervals, usually monthly. We did not charge Mr. Wynn interest on outstanding amounts pending reimbursement. The largest unreimbursed balance of these items at any time since our inception was approximately \$213,000. As of August 12, 2002, Mr. Wynn had reimbursed us for all amounts outstanding, including charges for his use of the corporate jet. We and Mr. Wynn have terminated the arrangements pursuant to which such costs are incurred by us and later reimbursed by Mr. Wynn. Mr. Wynn will deposit a credit balance for such items in the future.

Tax Overpayment. In 2001, Mr. Wynn made a substantial overpayment of his personal estimated 2001 federal income taxes to the Internal Revenue Service. Pursuant to a tax procedure set forth in Internal Revenue Service Announcement No. 2001-112, announced October 26, 2001, a taxpayer may redesignate estimated income tax payments as employment tax deposits. In reliance on this announcement, Mr. Wynn applied \$5,000,000 of his overpayment to the fourth quarter employment taxes of Valvino. By using this procedure, Mr. Wynn accelerated the refund of his overpayment. In May 2002, the Internal Revenue Service issued a refund for \$5,000,000 to Valvino and Valvino reimbursed this sum of money to Mr. Wynn.

Tax Indemnification Agreement. Mr. Wynn, Aruze USA, Baron Asset Fund, and the Kenneth R. Wynn Family Trust, referred to collectively as the Valvino members, Valvino and Wynn Resorts intend to enter into a tax indemnification agreement relating to their respective income tax liabilities. Prior to the contribution of the Valvino membership interests to Wynn Resorts, the income and deductions of Valvino passed through to the Valvino members under the rules governing partnerships for federal tax purposes and were taken into account by them at their personal tax rates. Commencing upon the contribution of the Valvino membership interests to Wynn Resorts, income and deductions are to be treated as income and deductions of Wynn Resorts, a C corporation for federal tax purposes, and are to be taken into account by it at applicable corporate tax rates. A reallocation of deductions of Valvino from the period prior to the contribution to the period commencing upon the contribution, or a reallocation of income of Wynn Resorts from the period commencing upon the contribution to the period

prior to the contribution, would increase the amount of taxable income (or decrease the amount of loss) reported by the Valvino members and decrease the amount of taxable income (or increase the amount of loss, including carryforwards, or increase the amount of tax basis in the assets) of Wynn Resorts. Accordingly, the tax indemnification agreement generally will provide that the Valvino members will be indemnified by Wynn Resorts and its subsidiaries for additional tax costs (including interest and penalties) caused by reallocations that increase the taxable income or decrease the tax loss of the Valvino

members for the period prior to the contribution of the Valvino membership interests. Any payment made pursuant to the agreement by Wynn Resorts or any of its subsidiaries to the Valvino members may be non-deductible for income tax purposes.

Purchase of Second Mortgage Notes. Mr. Wynn has expressed an interest in purchasing second mortgage notes in an aggregate principal amount currently anticipated to be \$ million directly from Wynn Las Vegas and Wynn Capital at the price being offered to the public in the concurrent offering of second mortgage notes. The underwriters in that offering will not receive any underwriting discounts or commissions on any second mortgage notes purchased by Mr. Wynn. Pursuant to the terms of the indenture governing the second mortgage notes, Mr. Wynn will not have any voting rights with respect to the second mortgage notes that he owns. Wynn Las Vegas and Wynn Capital have agreed to enter into a registration rights agreement with Mr. Wynn covering the resale of any second mortgage notes that he owns, including those purchased in the second mortgage note offering. Under the agreement, Mr. Wynn will be entitled to require Wynn Las Vegas and Wynn Capital to register the resale of his second mortgage notes on four occasions. Mr. Wynn will be required to pay all of the expenses in effecting each such registration and any offering in connection with each such registration may, at Mr. Wynn's option, be underwritten.

Capitalization of Valvino. For information regarding the formation of Wynn Resorts and capital contributions to Valvino, the predecessor of Wynn Resorts, see "Management's Discussion & Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Material Transactions Affecting Liquidity and Capital Resources."

Certain Business Relationships. From July 1999 to October 2001, Ronald J. Kramer was a managing director at Dresdner Kleinwort Wasserstein and its predecessor, Wasserstein Perella & Co. Affiliates of Dresdner Kleinwort Wasserstein are acting as a co-lead managing underwriter in this offering and a joint book-running manager in the offering of the second mortgage notes by Wynn Las Vegas and Wynn Capital. In addition, affiliates of Dresdner Kleinwort Wasserstein may participate in the credit facilities and/or FF&E facility.

OWNERSHIP OF CAPITAL STOCK

On June 3, 2002, and in preparation for this offering, Wynn Resorts was incorporated in Nevada. The following table sets forth information regarding beneficial ownership of Wynn Resorts' common stock as of September , 2002, by:

- each of the individuals listed under "Executive Compensation";
- each of Wynn Resorts' directors;
- each person, or group of affiliated persons, who is known by us to own beneficially more than 5% of Wynn Resorts' common stock; and
- all current directors and executive officers as a group.

Except as otherwise indicated in the footnotes below, each beneficial owner has the sole power to vote and to dispose of all shares held by that holder. Percentage ownership is based on 40,000,000 shares of common stock outstanding as of September , 2002 and shares of common stock outstanding after completion of this offering. Unless indicated below, the address of each person or entity listed below beneficially owning more than 5% of Wynn Resorts' common stock is c/o Wynn Resorts, Limited, 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

Name	Beneficial Ownership of Common Stock Before Offering		Beneficial Ownership of Common Stock After Offering	
	Shares	Percent	Shares	Percent
Stephen A. Wynn(1)(2)	18,972,299	47.431%	18,972,299	
Aruze USA, Inc.(1)(3)	18,972,299	47.431	18,972,299	
Kazuo Okada(1)(3)	18,972,299	47.431	18,972,299	
Ronald J. Kramer	0	0		
Robert J. Miller	0	0		
Elaine P. Wynn	0	0		
Stanley R. Zax	0	0		
Kenneth R. Wynn(4)	58,317	0.146	58,317	
Marc D. Schorr	0	0		
John Strzemp	0	0		
Marc H. Rubinstein	0	0		
DeRuyter O. Butler	0	0		
All Directors and Executive Officers as a Group(5)	38,002,915	95.008	38,002,915	

(1) Excludes shares which may be deemed to be beneficially owned by virtue of the voting agreement between Stephen A. Wynn and Aruze USA contained in the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund. Under this voting agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' common stock for a slate of directors, a

majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA. See "Certain Relationships and Related Transactions—Stockholders Agreement."

- (2) Excludes shares held by Aruze USA, which may be deemed to be beneficially owned by Mr. Wynn by virtue of the arrangement which permits Mr. Wynn to acquire Aruze USA's shares of common stock if any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application.
- (3) Aruze USA's address is 745 Greier Drive, Las Vegas, Nevada 89119. Aruze USA is a subsidiary of Aruze Corp., of which Kazuo Okada owns a controlling interest. Each of Aruze USA, Aruze Corp. and Mr. Okada may be deemed to have beneficial ownership of these shares.

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- (4) These shares are held by the Kenneth R. Wynn Family Trust. Kenneth Wynn may be deemed to have beneficial ownership of these shares.
 - (5) Includes shares held by Stephen A. Wynn, shares held by Aruze USA of which Kazuo Okada may be deemed to have beneficial ownership and shares held by the Kenneth R. Wynn Family Trust of which Kenneth Wynn may be deemed to have beneficial ownership.

Additional Stock Grants. Upon the completion of the offering, we intend to grant awards of 189,723 shares of restricted stock under our 2002 stock incentive plan to each of the following employees: DeRuyter O. Butler, W. Todd Nisbet, Marc D. Schorr, John Strzemp, Roger P. Thomas and Kenneth R. Wynn. The restricted stock will vest in November 2004 as to Mr. Strzemp, in May 2005 as to Mr. Schorr and Kenneth R. Wynn, in May 2006 as to Mr. Butler and Mr. Thomas and in June 2006 as to Mr. Nisbet. The restricted stock will vest immediately with respect to any individual if such individual terminates employment with us under circumstances that entitle him to receive a "separation payment" under his employment contract.

We also intend to grant an award of 189,723 shares of restricted stock outside of the 2002 stock incentive plan to Franco Dragone, the creator of our new entertainment production. The restricted stock awarded to Mr. Dragone will vest on June 30, 2006. However, the restricted stock will not vest, but instead will be immediately cancelled and retired, if, as of June 30, 2006: (1) the complete run of the entertainment production at Le Rêve has not commenced or has been cancelled due to any act or omission of Mr. Dragone and (2) Mr. Dragone has not successfully opened another production show for us in another venue or, if opened, the complete run of such other show has been cancelled due to any act or omission of Mr. Dragone.

Stockholders Agreement. Mr. Wynn and Aruze USA, together with Baron Asset Fund, have entered into a stockholders agreement. The stockholders agreement establishes various rights among Mr. Wynn, Aruze USA and Baron Asset Fund with respect to the ownership and management of Wynn Resorts. These rights include, but are not limited to, certain tag-along rights, preemptive rights, rights of first refusal and certain other restrictions on the transfer of the shares of Wynn Resorts' common stock owned by the parties to the stockholders agreement. In addition, under the stockholders agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' common stock for a slate of directors, a majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA. As a result of this voting arrangement, Mr. Wynn will control Wynn Resorts' board of directors. In addition, Mr. Wynn and Aruze USA, to the extent they vote their shares in a similar manner, effectively will be able to control, as a practical matter, all matters requiring Wynn Resorts' stockholders' approval, including the approval of significant corporate transactions. The stockholders agreement will continue to be in effect after the completion of this offering. See "Certain Relationships and Related Transactions—Stockholders Agreement."

Buy-Out of Aruze USA Stock. Mr. Wynn, Kazuo Okada, Aruze USA, Aruze Corp. and Wynn Resorts have entered into arrangements which provide that if any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, Mr. Wynn may elect to purchase the shares owned by Aruze USA in Wynn Resorts. Mr. Wynn may pay this purchase price with a promissory note. The total purchase price will be the lesser of (1) the fair market value of the shares on the day Mr. Wynn serves Aruze USA notice of his election to purchase the shares or (2) the aggregate amount of cash contributed to Valvino by Aruze USA, minus any distributions by Valvino or Wynn Resorts to Aruze USA, plus two percent interest,

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compounded annually. Wynn Resorts has granted Mr. Wynn certain registration and piggyback rights with respect to any shares he purchases from Aruze USA under these buy-out arrangements. If Mr. Wynn chooses not to exercise his right to purchase the shares, Wynn Resorts has the right to require him to purchase the shares, including with a promissory note. The prior buy-out arrangements under the Valvino operating agreement and under the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund were terminated upon the effectiveness of the new agreement. See "Risk Factors—General Risks Associated with Our Business—The Nevada Gaming Commission may require the disposition of shares of certain shareholders of Wynn Resorts in a manner that may cause us to incur debt or disrupt our stock price" and "Regulation and Licensing—Redemption of Securities owned by an Unsuitable Person."

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DESCRIPTION OF CAPITAL STOCK

General

We are authorized to issue 400,000,000 shares of common stock and 40,000,000 shares of undesignated preferred stock, \$0.01 par value per share. The following is a summary of the rights of our common stock and preferred stock. For more detailed information, see our articles of incorporation and bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and the provisions of applicable Nevada law.

Common Stock

As of _____, 2002, there were 40,000,000 shares of common stock outstanding, which were held of record by five stockholders. Except as otherwise provided by our articles of incorporation or Nevada law, the holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock and except as otherwise provided by our articles of incorporation or Nevada law, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. A merger, conversion, exchange or consolidation of us with or into any other person or sale or transfer of all or any part of our assets (which does not in fact result in our liquidation and distribution

of assets) will not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of our affairs. The holders of common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

The board of directors has the authority, without action by the stockholders, to designate and issue preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of the common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of the common stock until the board of directors determines the specific rights of the holders of such preferred stock. However, the effects might include, among other things:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; or
- delaying or preventing a change in control of us without further action by the stockholders.

Preferred Stock and Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration

The articles of incorporation of Wynn Resorts prohibit anyone who is an unsuitable person or an affiliate of an unsuitable person from:

- receiving dividends or interest with regard to its capital stock;

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- exercising voting or other rights conferred by its capital stock; and
- receiving any remuneration in any form from it or an affiliated company for services rendered or otherwise

These prohibitions commence on the date that a gaming authority serves notice of a determination of unsuitability or the board of directors determines that a person or its affiliate is unsuitable and continue until the securities are owned or controlled by persons found suitable by a gaming authority and/or the board of directors to own them. An "unsuitable person" is any person that is determined by a gaming authority to be unsuitable to own or control any of Wynn Resorts' capital stock or to be connected or affiliated with a person in engaged in gaming activities or who causes Wynn Resorts or any affiliated company to lose or to be threatened with the loss of, or who, in the sole discretion of Wynn Resorts' board of directors, is deemed likely to jeopardize our or any of our affiliates' application for, right to the use of, or entitlement to, any gaming license.

"Gaming authorities" include all international, foreign, federal state, local and other regulatory and licensing bodies and agencies with authority over gaming (the conduct of gaming and gambling activities, or the use of gaming devices, equipment and supplies in the operation of a casino or other enterprise). "Affiliated companies" are those companies indirectly affiliated or under common ownership or control with Wynn Resorts, including without limitation, subsidiaries, holding companies and intermediary companies (as those terms are defined in gaming laws of applicable gaming jurisdictions) that are registered or licensed under applicable gaming laws. The articles define "ownership" or "control" to mean ownership of record, beneficial ownership as defined in Rule 13d-3 of the Securities and Exchange Commission or the power to direct and manage, by agreement, contract, agency or other manner, the management or policies of a person or the disposition of our capital stock.

Redemption of Securities Owned or Controlled by an Unsuitable Person or an Affiliate

Wynn Resorts' articles of incorporation provide that capital stock, securities of or interests in Wynn Resorts that are owned or controlled by an unsuitable person or an affiliate of an unsuitable person are redeemable by Wynn Resorts, out of funds legally available for that redemption, by appropriate action of the board of directors to the extent required by the gaming authorities making the determination of unsuitability or to the extent deemed necessary or advisable by Wynn Resorts. From and after the redemption date, the securities will not be considered outstanding and all rights of the unsuitable person or affiliate will cease, other than the right to receive the redemption price. 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 of directors. If determined by Wynn Resorts, the price of capital stock will not exceed the closing price per share of the shares on the principal national securities exchange on which the shares are then listed on the trading date on the day before the redemption notice is given. If the shares are not then listed, the redemption price will not exceed the closing sales price of the shares as quoted on The Nasdaq National Market or SmallCap Market, or if the closing price is not then reported, the mean between the bid and asked prices, as quoted by any other generally recognized reporting system. The redemption price for shares of unvested restricted stock will be a nominal amount pursuant to the applicable restricted stock agreement. The redemption price may be paid in cash, by promissory note, or both, as required by the applicable gaming authority and, if not, as Wynn Resorts elects.

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The articles of incorporation of Wynn Resorts require any unsuitable person and any affiliate of an unsuitable person to indemnify Wynn Resorts and its affiliated companies for any and all costs, including attorneys' fees, incurred by Wynn Resorts and its affiliated companies as a result of the unsuitable person's or affiliates ownership or control or failure to promptly divest itself of any capital stock, securities of or interests in Wynn Resorts.

Nevada Anti-Takeover Law and Certain Charter and Bylaw Provisions

Provisions of Nevada law and our articles of incorporation and bylaws could make the following more difficult:

- acquisition of us by means of a tender offer;

- acquisition of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors.

Classified Board of Directors. Wynn Resorts' articles of incorporation and bylaws provide for its board of directors to be divided into three classes of directors serving staggered three-year terms, with as near as possible to one-third, and at least one-fourth, of the board of directors being elected each year. In addition, Wynn Resorts' articles of incorporation require the approval of 66 2/3% of the outstanding stock to amend the classified board provision. As a result, at least two annual meetings of stockholders may be necessary to change a majority of the directors.

Stockholder Meetings. Wynn Resorts' bylaws provide that subject to the rights, if any, of the holders of the preferred stock, only a majority of the authorized number of directors, the chairman of the board or the chief executive officer may call special meetings of stockholders.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Wynn Resorts' bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

No Action by Written Consent. Wynn Resorts' articles of incorporation and bylaws provide that stockholders may only take action at an annual or special meeting of stockholders and may not act by written consent.

Sale of All or Substantially All of Our Assets. Wynn Resorts' bylaws require a supermajority approval of the directors for the sale of all or substantially all of our assets.

Nevada Control Share Laws. Following the closing of this offering, Wynn Resorts may become subject to Nevada's laws which govern the "acquisition" of a "controlling interest" of "issuing corporations." These laws will apply to Wynn Resorts if it has 200 or more stockholders of record, at least 100 of whom have addresses in Nevada, unless its articles or bylaws in effect on the tenth day after the acquisition of a controlling interest provide otherwise. These laws provide generally that any person that acquires a "controlling interest" acquires voting rights in the control shares, as defined, only as conferred by the stockholders of the corporation at a special or annual meeting. In the event control shares are accorded full voting rights and the acquiring person has acquired at least a majority of all of the voting

power, any stockholder of record who has not voted in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of its shares.

A person acquires a "controlling interest" whenever a person acquires shares of a subject corporation that, but for the application of these provisions of the Nevada Revised Statutes, would enable that person to exercise (1) one-fifth or more, but less than one-third, (2) one-third or more, but less than a majority or (3) a majority or more, of all of the voting power of the corporation in the election of directors. Once an acquirer crosses one of these thresholds, shares which it acquired in the transaction taking it over the threshold and within the 90 days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become "control shares."

These laws may have a chilling effect on certain transactions if our articles of incorporation or bylaws are not amended to provide that these provisions do not apply to us or to an acquisition of a controlling interest, or if our disinterested stockholders do not confer voting rights in the control shares.

Nevada Regulatory Approvals. Once Wynn Resorts becomes a registered company under Nevada's gaming laws, it will be required to obtain the approval of the Nevada Gaming Commission with respect to a change in control. In addition, persons seeking to acquire control will be required to meet the requirements of the Nevada gaming authorities before assuming control. Because Desert Inn Improvement Co., an indirect subsidiary of Wynn Resorts, is a public utility under Nevada law, the approval of the Public Utilities Commission of Nevada may be required before any change in the ownership structure of Wynn Resorts. These requirements may have the effect of preventing, delaying or making an acquisition of Wynn Resorts more difficult. See "Regulation and Licensing."

No Cumulative Voting. Our articles of incorporation and bylaws do not provide for cumulative voting in the election of directors.

Undesignated Preferred Stock. The authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of us.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock will be Wells Fargo Bank Minnesota, National Association.

Listing

We have filed an application to have our common stock approved for quotation on The Nasdaq National Market under the symbol "WYNN."

The following discussion summarizes the material terms of certain material agreements to which certain of our subsidiaries will be parties. However, this summary is qualified in its entirety by reference to the relevant agreements described herein. References to the "restricted entities" and to the "guarantors" in this prospectus mean Valvino, Wynn Resorts Holdings, Wynn Las Vegas, Wynn Capital, Wynn Design & Development, World Travel, Las Vegas Jet, Desert Inn Water Company, and Palo, LLC.

Credit Facilities

Our indirect subsidiary, Wynn Las Vegas, will enter into credit facilities with a syndicate of lenders and Deutsche Bank Trust Company Americas, as sole administrative agent, Bank of America, N.A., as sole syndication agent, and Bear Stearns Corporate Lending, Inc., as documentation agent, as follows:

- a \$750 million senior secured revolving facility under which we can borrow for a period of six years beginning on the closing date. The revolving credit facility will mature six years after the closing date. We may use up to \$25 million of the revolving credit facility for letters of credit, and after Le Rêve opens, we may use up to \$10 million of the revolving credit for swing line loans; and
- a \$250 million delay draw senior secured term loan facility under which we can borrow for a period of two years beginning on the closing date. The delay draw term loan facility will mature seven years after the closing date, and will require quarterly principal payments, scheduled to begin after Le Rêve opens.

When borrowings outstanding under the revolving facility equal or exceed \$200 million, the lenders' agent will have the right to convert \$100 to \$400 million of the amounts outstanding under the revolving loan to term loans, on the same terms and conditions as those made under the delay draw term loan facility. The commitments of the lenders to make revolving loans to our subsidiaries will be permanently reduced by the amount of any revolving loans that are converted to term loans, and the outstanding loans under the delay draw term loan facility will be correspondingly increased.

We will use the proceeds of the credit facilities to finance development and construction of Le Rêve and to meet our pre-opening expenses and debt service obligations. After Le Rêve opens, the restricted entities may use any remaining revolving credit availability for operating expenses and other general corporate purposes.

Interest and Fees

Subject to certain exceptions, amounts borrowed under the credit facilities will bear interest, as follows:

- before Le Rêve opens, the borrowings will bear interest at Wynn Las Vegas' election, at either (i) the prime rate plus a margin still to be determined for both revolving loans and term loans or (ii) the reserve adjusted Eurodollar Rate plus 4.00% per annum for revolving loans or the reserve adjusted Eurodollar Rate plus 4.25% per annum for term loans; and
- after Le Rêve opens, the interest rate will be the prime rate or reserve adjusted Eurodollar Rate, as Wynn Las Vegas elects, plus, in either case, a margin based on a leverage ratio.

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Wynn Las Vegas will be required to obtain interest rate protection through interest rate swaps, caps or other similar arrangements against increases in the interest rates with respect to not less than \$125 million of term loan availability, and up to \$200 million of revolving credit loans that are converted to term loans.

Until Le Rêve opens, Wynn Las Vegas will pay, quarterly in arrears, 2.00% per annum on unborrowed availability under the revolving credit facility. The amount Wynn Las Vegas will pay will be calculated on the daily average of the unborrowed availability under the revolving credit facility.

After Le Rêve opens, the annual fee Wynn Las Vegas will be required to pay for unborrowed amounts, if any, under the revolving credit facility will be determined by a grid based on our leverage ratio. For unborrowed amounts under the delay draw term loan facility, Wynn Las Vegas will pay, quarterly in arrears, 2.50% per annum from the closing date until December 31, 2002, 3.00% per annum from January 1, 2003 to June 30, 2003 and after June 30, 2003, 4.00% per annum, in each case, calculated based on the daily average of the unborrowed amounts under the delay draw term loan facility.

Guarantees

A special purpose subsidiary of Wynn Las Vegas will be providing a \$50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to secure completion in full of the construction and opening of Le Rêve, including all furniture, fixtures and equipment, the parking structure, the golf course and the availability of initial working capital. Wynn Resorts will contribute \$50 million of the net proceeds of this offering to that subsidiary to support that subsidiary's obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash or short-term highly rated securities, and pledged to the senior lenders under the credit facilities and the holders of the second mortgage notes as security for the completion guarantee. Pursuant to the disbursement agreement, these funds will become available to us on a gradual basis to apply to the costs of the project only after fifty percent of the Le Rêve construction work has been completed. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the holders of the second mortgage notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. Upon the completion and opening of Le Rêve, any amounts remaining in this account will be released to Wynn Resorts.

Under the credit facilities, Wynn Las Vegas, its subsidiaries and certain of its affiliates will be considered restricted entities and will guarantee the obligations of Wynn Las Vegas under the credit facilities. In the event that Wynn Resorts provides guarantees of other specified indebtedness prior to meeting a prescribed leverage ratio and debt rating test, then Wynn Resorts will also be required to guarantee the credit facilities and the second mortgage notes, subject to certain limited exceptions. The obligations of each guarantor under its guarantee will be limited as necessary to reduce the risk that the guarantee would be treated as a fraudulent conveyance under applicable law. Each guarantee of the obligations under the credit facilities will be a senior secured obligation of each guarantor, secured by a security interest in certain of the guarantors' existing and future assets, and will rank pari passu in right of payment with any existing and future senior indebtedness of the guarantors. In addition, each guarantee will rank senior in right of payment to all of the existing and future subordinated indebtedness of each guarantor.

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Security

Subject to certain exceptions, compliance with all applicable laws, including gaming laws and regulations, and obtaining any necessary regulatory approvals, our subsidiaries' obligations under the credit facilities will be secured (subject to permitted liens) by:

- a first priority security interest in a liquidity reserve account to be funded prior to closing of the credit facilities with cash or short-term, highly-rated securities in an amount equal to \$30 million, to secure the completion of the construction and opening of Le Rêve. Amounts on deposit in the liquidity reserve account will be applied to the costs of the design, construction and operation of Le Rêve in accordance with the disbursement agreement. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amount are outstanding under the credit facilities, the second mortgage note holders, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. After Wynn Las Vegas and its restricted subsidiaries have met earnings before interest, taxes, depreciation and amortization targets for a period of four full consecutive fiscal quarters after Le Rêve opens, any remaining amounts in the liquidity reserve account will be used to reduce the outstanding balance on the revolving credit facility but without reducing the revolving credit facility commitment;
- a first priority pledge of all equity interests in the restricted entities to the extent permitted by applicable law;
- first mortgages on all real property constituting Le Rêve, including initially the 20-acre parcel located next to Le Rêve and the golf course parcel, as well as substantially all appurtenant rights owned by our affiliates necessary for the development, construction and operation of Le Rêve, subject to release of the 20-acre parcel, the golf course parcel and certain other assets upon meeting certain maximum leverage tests, minimum earnings before interest, taxes, depreciation and amortization requirements and minimum credit ratings after opening, in each case as may be applicable;
- a first priority security interest in substantially all of the other existing and future assets of Wynn Las Vegas and the restricted entities other than the collateral securing the FF&E facility, subject to certain exceptions; and
- a second priority interest on the furniture, fixtures and equipment securing the FF&E facility, excluding the aircraft.

If Wynn Resorts pledges assets to secure guarantees of other specified indebtedness prior to meeting prescribed leverage ratio and debt rating tests, then the credit facilities may be secured by liens of equal priority on the same Wynn Resorts' assets. The security interests in these assets may be released if certain tests are met.

Wynn Las Vegas' obligations under the credit facilities will also be secured by second priority security interests on the furniture, fixtures and equipment financed with the FF&E facility. See "—FF&E Facility." Wynn Las Vegas' obligations under the credit facilities will not be secured by any interest in the secured account holding the proceeds of the second mortgage notes.

Prepayments

Wynn Las Vegas will be required to make mandatory prepayments of indebtedness under the credit facilities from specified percentages, ranging from a specified percentage (not to

exceed 50%) of capital contributions resulting from parent company equity issuances (except to pre-initial public offering members of Valvino) to 100% for asset sale and condemnation proceeds, of the net cash proceeds of equity offerings, debt offerings (other than those constituting permitted debt) and, subject to a reinvestment period, asset sale and insurance or condemnation proceeds received by the restricted entities, in each case with specified exceptions. Wynn Las Vegas will also be required to make mandatory payments of indebtedness under the credit facilities from a percentage of our excess cash flow, initially 75%, and decreasing based on our leverage ratio to 50%, and then to be eliminated. Wynn Las Vegas will have the option to prepay all or any portion of the indebtedness under the credit facilities at any time without premium or penalty.

Covenants

The restricted entities will be required to comply with negative and affirmative covenants, including, among other things, limitations on:

- indebtedness;
- guarantees;
- restricted payments;
- mergers and acquisitions;
- negative pledges;
- liens;
- dividends and distributions;
- transactions with affiliates;
- leases;

- scope changes and modifications to material contracts;
- sales of assets; and
- capital expenditures.

Additionally, the restricted entities will be required to comply with certain financial ratios and other financial covenants such as:

- minimum fixed charge coverage;
- minimum earnings before interest, taxes, depreciation and amortization;
- total debt to earnings before interest, taxes, depreciation and amortization; and
- minimum net worth.

Conditions to Availability of Funds

The conditions to all borrowings before final completion of Le Rêve will consist of those set forth under the disbursement agreement. See "—Disbursement Agreement." Borrowings of revolving loans after final completion of Le Rêve will be subject to prior written notice of borrowing, the accuracy of representations and warranties, the absence of any default or event of default and certain other customary conditions to borrowing.

Events of Default

The credit facilities will contain customary events of default, including the failure to make payments when due, defaults under other material agreements or instruments of indebtedness of specific amounts, loss of material licenses or permits (including gaming licenses), failure or inability to complete Le Rêve by the outside completion date (subject to force majeure extension), loss of material contracts, noncompliance with covenants, material breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts, ERISA matters, impairment of security interests in collateral, change of control and, prior to final completion of Le Rêve, specified events under the disbursement agreement, subject in some cases to applicable notice provisions and grace periods. See "—Disbursement Agreement." Events of default will apply to the restricted entities and, in some cases, to Valvino and Wynn Resorts.

Second Mortgage Notes

Wynn Las Vegas and Wynn Capital, referred to as the issuers, will enter into an indenture among themselves and certain restricted entities and _____, as trustee, pursuant to which the issuers will issue second mortgage notes with an aggregate principal amount of \$350 million. The second mortgage notes will:

- be general obligations of the issuers;
- be secured by a security interest in certain of the existing and future assets of Valvino, the issuers and certain other restricted entities and, in certain limited circumstances, may be secured by a security interest in certain of the existing and future assets of Wynn Resorts;
- rank equal in right of payment to all of the issuers' existing and future senior indebtedness, including borrowings under the credit facilities and FF&E facility, but will be effectively subordinated to such indebtedness to the extent that senior lenders, including the lenders under the credit facilities and FF&E facility, have security interests in assets that rank prior the security interests securing the second mortgage notes and to the extent of the restrictions on payment and exercise of remedies contained in the intercreditor agreements;
- rank senior in right of payment to all of the issuers' existing and future subordinated indebtedness; and
- be unconditionally guaranteed by the guarantors, which may, in certain limited circumstances, include Wynn Resorts. See "—Guarantees."

Interest and Fees

The second mortgage notes will bear interest at a rate that will be established at the time of pricing of the second mortgage notes, which pricing is expected to occur concurrently with the pricing of the equity offering. Interest will be payable semi-annually in arrears on _____ and _____, commencing on _____, 2003. The issuers will make each interest payment to the holders of record of the second mortgage notes on the immediately preceding _____ and _____.

Interest will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Guarantees

A special purpose subsidiary of Wynn Las Vegas will be providing a \$50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to secure completion in full of the construction and opening of Le Rêve, including all furniture, fixtures and equipment, the parking structure, the golf course and the availability of initial working capital. Wynn Resorts will contribute \$50 million of the net proceeds of this offering to that subsidiary to support that subsidiary's obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash

or short-term highly-rated securities, and pledged to the senior lenders under the credit facilities and the holders of the second mortgage notes as security for the completion guarantee. Pursuant to the disbursement agreement, these funds will become available to us on a gradual basis to apply to the costs of the project only after fifty percent of the Le Rêve construction work has been completed. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the holders of the second mortgage notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. Upon the completion and opening of Le Rêve, any amounts remaining in this account will be released to Wynn Resorts.

The obligations of Wynn Las Vegas under the second mortgage notes will also be jointly and severally guaranteed by the other restricted entities. In the event that Wynn Resorts incurs indebtedness or provides guarantees of other specified indebtedness prior to meeting a prescribed leverage ratio and debt rating test, then Wynn Resorts will also be required to guarantee the second mortgage notes, subject to certain limited exceptions. The Wynn Resorts guarantee may be released if certain tests are met. The obligations of each guarantor under its guarantee will be limited as necessary to reduce the risk that the guarantee would be treated as a fraudulent conveyance under applicable law. Each guarantee of the notes will be a senior secured obligation of each guarantor, secured by a second priority security interest in certain of the guarantors' existing and future assets, and will rank equally in right of payment with any existing and future senior indebtedness of the guarantors, but will be effectively subordinated to such indebtedness to the extent that senior lenders, including the lenders under the credit facilities and the FF&E facility, have security interests in assets that rank prior the security interests securing the second mortgage notes. In addition, each guarantee will rank senior in right of payment to all of the existing and future subordinated indebtedness of each guarantor.

Security

Subject to certain permitted liens and applicable law, the second mortgage notes will be secured by, among other things:

- a first priority, exclusive security interest in the net proceeds of the second mortgage notes deposited into escrow pending the closing of this offering;
- a second priority security interest in a liquidity reserve account to be funded prior to closing of the credit facilities with cash or short-term, highly-rated securities in an amount equal to \$30 million, to secure the completion of the construction and opening of Le Rêve. Amounts on deposit in the liquidity reserve account will be applied to the costs of the design, construction and operation of Le Rêve in accordance with the disbursement agreement. After Wynn Las Vegas and its restricted subsidiaries have met earnings before interest, taxes, depreciation and amortization targets for a period of

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four full consecutive quarters after Le Rêve opens, any remaining amounts in the liquidity reserve account will be used to reduce the outstanding balance on the revolving credit facility;

- a second priority pledge of the equity interests of the issuers and the other restricted entities to the extent permitted by applicable law;
- second mortgages on all real property constituting Le Rêve, including initially the 20-acre parcel located next to Le Rêve and the golf course parcel, as well as substantially all appurtenant rights owned by our affiliates necessary for the development, construction and operation of Le Rêve subject to release of the 20 acre parcel, the golf course parcel, and certain other assets upon meeting certain maximum leverage tests, minimum earnings before interest, taxes, depreciation and amortization requirements and minimum credit ratings after opening, in each case as may be applicable;
- a second priority security interest in substantially all of the other existing and future assets of the issuers and the other restricted entities, and subject to certain exceptions; and
- third priority security interests on the furniture, fixtures and equipment financed with the FF&E facility other than the aircraft. See "—FF&E Facility."

If Wynn Resorts pledges assets to secure guarantees of other specified indebtedness prior to meeting prescribed leverage ratio and debt rating tests, then the second mortgage notes may be secured by second priority liens on the same Wynn Resorts' assets. The security interests in these assets may be released if certain tests are met.

Optional Redemption

At any time prior to _____, 2005, the issuers may redeem up to 35% of the aggregate principal amount of the second mortgage notes with the proceeds of certain qualified equity offerings at a specified redemption price; provided that certain conditions are satisfied. The second mortgage notes otherwise are not redeemable prior to _____, 2006.

After _____, 2006, the issuers may redeem all or a part of the second mortgage notes upon not less than 30 nor more than 60 days' notice, at certain specified redemption prices based on timing of the redemption.

Repurchase at the Option of the Holders of Second Mortgage Notes

Following the occurrence of a change of control under the second mortgage notes, the issuers will be required to offer to repurchase the second mortgage notes at a purchase price equal to 101% of the principal amount of the second mortgage notes, plus any accrued and unpaid interest to the date of repurchase.

The issuers will be required in certain circumstances to offer to repurchase the second mortgage notes at a purchase price equal to the principal amount of the second mortgage notes, plus any accrued and unpaid interest to the date of repurchase, with the net cash proceeds of certain asset sales and events of loss.

Gaming Redemption

The second mortgage notes may be redeemed by the issuers in certain instances where a gaming authority requires a holder or beneficial owner of the second mortgage notes to be

licensed, qualified or found suitable under any applicable gaming law and the holder or beneficial owner (1) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so, or such lesser period as required by the gaming authority, or (2) is notified by a gaming authority that it will not be licensed, qualified or found suitable.

Mandatory Redemption

The issuers will not be required to make mandatory redemption or sinking fund payments with respect to the second mortgage notes.

Covenants

The second mortgage notes will contain additional affirmative and negative covenants applicable to the issuers and the other restricted entities, including, among other things, limitations on:

- restricted payments;
- indebtedness;
- issuance of preferred stock;
- liens;
- dividend and other payment restrictions affecting subsidiaries;
- merger, consolidation or sale of assets;
- designation of restricted and unrestricted subsidiaries;
- transactions with affiliates;
- sale and leaseback transactions;
- activities of Wynn Capital and the completion guarantor; and
- issuances and sales of equity interests in wholly owned subsidiaries.

Valvino, though not a restricted entity, will be subject to certain limited restrictions under the indenture governing the second mortgage notes limiting its ability to encumber assets pledged to the lenders and the second mortgage note holders as collateral and to incur indebtedness, other than non-recourse debt, prior to the release of the 20-acre parcel of land fronting Las Vegas Boulevard adjacent to the site of Le Rêve.

Events of Default

The indenture for the second mortgage notes will contain customary events of default, including the failure to make payments when due, defaults under other material agreements or instruments of indebtedness of specific amounts, loss of material licenses or permits (including gaming licenses), failure or inability to complete Le Rêve by the outside completion date loss of material contracts, noncompliance with covenants, material breaches of representations and warranties, bankruptcy, judgments in excess of specified amounts, impairment of security interests in collateral, and, prior to final completion of Le Rêve, specified events under the disbursement agreement, subject in some cases to applicable notice provisions and grace periods. See "—Disbursement Agreement." Events of default will apply to the restricted entities and, in some cases, to Valvino and Wynn Resorts.

FF&E Facility

Wynn Las Vegas has entered into an engagement letter with Bank of America, N.A., Banc of America Leasing & Capital LLC and Deutsche Bank Securities Inc. for a \$178.5 million FF&E facility, which is currently being syndicated. The FF&E facility will provide financing or refinancing for furniture, fixtures and equipment to be used at Le Rêve. Wynn Las Vegas intends to use approximately \$28.5 million of the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel by means of a loan to be evidenced by an intercompany note from World Travel, secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft. Valvino acquired World Travel from Mr. Wynn and has guaranteed the Bank of America loan. Wynn Las Vegas may use additional proceeds of the FF&E facility to refinance other furniture, fixtures or equipment purchased with proceeds of this offering or other funds. Entering into the FF&E facility will be a condition to the consummation of this offering. For more information, see "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Certain Relationships and Related Transactions—Aircraft Arrangements."

Project Lenders Intercreditor Agreement

A representative of the lenders under the credit facilities and the trustee will enter into an intercreditor agreement that will govern the relations between the note holders and those lenders. The intercreditor agreement will provide that the second mortgage note holders will have a first priority security interest in, or claim against, the net proceeds of the second mortgage note offering deposited into a secured account pending disbursement of such amounts in accordance with the terms of the disbursement agreement. The lenders under the credit facilities will have a first priority security interest in, or claim against all remaining collateral pledged by the restricted entities, other than collateral securing the FF&E facility, excluding the aircraft in which the lenders under the FF&E facility will have a first priority security interest, the lenders under the credit facilities will have a second priority security interest and the second mortgage note holders will have a third priority security interest. Neither the lenders under the credit facilities nor the second mortgage note holders will have a security interest in the aircraft.

The intercreditor agreement will establish certain provisions and agreements concerning the exercise of remedies by the second mortgage note holders and the lenders against their respective collateral. As a result, the second mortgage note holders will have limited rights to force a sale of any of the collateral or otherwise exercise any of the remedies available to a secured creditor in connection with the collateral, other than the collateral in which the credit facilities lenders do not have an interest, unless or until the credit facilities are paid in full. Applicable law, including gaming laws and regulations, will also impose restrictions on the ability of the second mortgage note holders and the lenders under the credit facilities to enforce the remedies of a secured creditor.

FF&E Intercreditor Agreement

A representative of the lenders under the credit facilities and the trustee, on the one hand, and the representative of the lenders under the FF&E facility, on the other hand, will enter into an intercreditor agreement that will govern the relations between the credit facilities lenders and the note holders, on the one hand, and the lenders under the FF&E facility on the other hand. This intercreditor agreement will provide that the lenders under the FF&E facility will have a first priority security interest in the furniture, fixture and equipment for Le Rêve that is financed by draws on the FF&E facility. The lenders under the credit facilities will have a second priority security interest in such collateral and the note holders will benefit from a

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third priority security interest in such collateral, except that neither the lenders under the credit facilities nor the second mortgage note holders will have a security interest in the aircraft.

The FF&E intercreditor agreement will establish certain provisions and agreements concerning the exercise of remedies by the lenders under the credit facilities, the note holders and the lenders under the FF&E facility against the furniture, fixtures and equipment financed by the FF&E facility. Generally speaking, and subject to certain agreed upon stand still periods, the lenders under the FF&E facility will have, until repayment in full of the FF&E facility, the exclusive right to force a sale of any of the FF&E collateral or otherwise exercise any of the remedies available to a secured creditor in connection with the FF&E collateral. Applicable law, including gaming laws and regulations, will also impose restrictions on the ability of the lenders under the FF&E facility, the lenders under the credit facilities and the second mortgage note holders to enforce the remedies of a secured creditor.

Disbursement Agreement

Wynn Las Vegas, Wynn Capital and Wynn Design and Development will enter into a disbursement agreement with Deutsche Bank Trust Company Americas, as the bank agent, [], as the mortgage note trustee, Wells Fargo Bank Northwest, National Association, as the FF&E facility agent, and Deutsche Bank Trust Company Americas, as the disbursement agent.

General

The disbursement agreement will set forth our subsidiaries' material obligations to construct and complete Le Rêve and will establish a line item budget and a schedule for construction of Le Rêve. The disbursement agreement also will establish the conditions to, and the relative sequencing of, the making of disbursements from the proceeds of the credit facilities, the FF&E facility and the second mortgage notes, and will establish the obligations of the bank agent and the FF&E facility agent to make disbursements under the credit facilities and the FF&E facility and the obligation of the second mortgage notes trustee to release funds from the second mortgage notes proceeds account upon satisfaction of such conditions. The disbursement agreement further will set forth the mechanics for approving change orders and amendments to the project budget and the schedule for the construction period. Finally, the disbursement agreement will include certain representations, warranties, covenants and events of default that are common to the credit facilities, the FF&E facility and second mortgage notes.

Under the disbursement agreement, we will only be permitted to use the proceeds of the credit facilities, the FF&E facility and the second mortgage notes to pay for project costs related to Le Rêve and, subject to certain limitations, corporate overhead and related costs.

Funding Order

The disbursement agreement will set forth the sequencing order in which funds from the various sources will be made available to our subsidiaries. Under the disbursement agreement, our subsidiaries will be required to use all of the equity funds available to them (including proceeds of this offering that are contributed to Wynn Las Vegas) before obtaining any disbursement of debt proceeds.

We expect to commence construction of Le Rêve in September 2002, and we have incurred, and prior to the initial disbursement of debt proceeds, will continue to incur, significant costs in connection with Le Rêve. Pursuant to the disbursement agreement, the

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construction consultant will confirm that such costs were incurred within the parameters set forth in the approved project budget.

Accounts

In order to implement the funding of disbursements, the disbursement agreement will call for the establishment of certain accounts, each of which will be, subject to certain exceptions, pledged to the lenders under the credit facilities and the holders of second mortgage notes, except that the secured account holding the proceeds of the second mortgage notes will be pledged to the second mortgage note holders only. Each time Wynn Las Vegas receives funds from its credit facilities, FF&E facility, the second mortgage notes proceeds account or other sources for the development and construction of Le Rêve, those funds must be deposited in the appropriate accounts and, subject to the conditions to disbursement, be disbursed to pay for the development and construction of Le Rêve.

Funding Conditions

Our subsidiaries will be required to satisfy conditions precedent before we are permitted to receive funds from the disbursement accounts. These conditions will include, among others:

- our delivery of a disbursement request and certificate certifying as to, among other things:
 - (1) the application of the funds to be disbursed,
 - (2) the substantial conformity of construction undertaken to date with the plans and specifications, as amended from time to time in accordance with the disbursement agreement,
 - (3) the continued expectation that the construction of Le Rêve will be completed by August 31, 2005, subject to limited permitted extensions due to force majeure events,
 - (4) the use of funds in accordance with the budgeted amounts, as adjusted from time to time in accordance with the disbursement agreement,
 - (5) the sufficiency of remaining funds (net of the completion capital commitment and liquidity reserve, and contingency amount) to complete Le Rêve, and
 - (6) compliance with line item budget allocations (as such allocations may be amended from time to time in accordance with the disbursement agreement), taking into account allocations for contingencies;
- delivery by the construction consultant and the contractors of certificates corroborating various matters set forth in our disbursement request and certificate;
- absence of a default or event of default under the credit facilities, the FF&E facility and the second mortgage notes documents;
- all of the credit documentation and each other material agreement for the development and construction of the project being in full force and effect;
- all representations and warranties being true and correct in all material respects;
- our subsidiaries' receipt of the governmental approvals then required;

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- our subsidiaries' delivery to the disbursement agent of the acknowledgments of payment and lien releases required under the disbursement agreement;
 - procurement of all required title insurance policies, commitments and endorsements insuring that the project continues to be subject only to permitted liens; and
 - the absence of any event or circumstance (including an adverse gaming determination) that has caused or could reasonably be expected to cause a material adverse effect.

Prior to borrowing any amounts under the credit facilities or the FF&E facility or receiving any disbursements from the secured account holding the proceeds of the second mortgage notes, we plan to use a portion of the proceeds of this offering, and our other available funds, to commence construction of Le Rêve. As a condition to borrowing under the credit facilities or the FF&E facility or receiving disbursements from the secured account, we will be required to submit evidence acceptable to the construction consultant that the construction of Le Rêve has been completed to that point in accordance with our plans and specifications, on budget and on schedule.

Completion Guarantee Deposit Account

As security for the \$50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes by the special purpose subsidiary of Wynn Las Vegas, \$50 million of the proceeds of this offering will be contributed to the subsidiary and deposited into the completion guarantee deposit account. Amounts on deposit in the completion guarantee deposit account may, on a gradual basis from time to time after fifty percent of the Le Rêve construction work has been completed, be transferred to the company's funds account for application to pay budgeted costs in accordance with the disbursement agreement. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the second mortgage notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective debt documents. Any interest which may accrue on amounts deposited in the completion capital account deposit account shall be deposited in the company's funds account until applied as provided in the disbursement agreement. These funds will not be available for any other purpose until Le Rêve is completed and opened, at which time any amounts remaining in the account will be released to Wynn Resorts.

Liquidity Reserve Account

As security for Wynn Las Vegas' obligation to complete the project, Wynn Resorts will also deposit \$30 million of the proceeds of its offering of common stock into the liquidity reserve account. Until the completion and opening of Le Rêve, amounts on deposit in the liquidity reserve account may be applied to pay budgeted costs in accordance with the disbursement agreement. Following the completion and opening of Le Rêve, these funds will be available to meet our subsidiaries' debt service obligations. Upon the occurrence of an event of default under the credit facilities or the indenture governing the second mortgage notes, the lenders under the credit facilities or, if no amounts are outstanding under the credit facilities, the holders of the second mortgage notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective debt documents. Once Wynn Las Vegas has met prescribed cash flow tests for a full fiscal year after the opening of Le Rêve, any remaining funds shall be used to reduce the principal amount outstanding under our subsidiaries' revolving credit facility, but without reducing the revolving credit facility commitment.

Changes to Construction Budget and Schedule

The disbursement agreement will contain guidelines for the construction consultant and the disbursement agent to permit amendments to the budget and the plans and specifications. These conditions will generally be the same as conditions to disbursement that relate to the project and the budget.

The guidelines will only permit increases to any line item category to the extent of the sum of:

- savings in a different category;
- allocation of previously "unallocated contingency," subject to a specified minimum balance required, from time to time, to be maintained in the "unallocated contingency" line item; and
- use of additional Le Rêve revenues or additional company equity and other amounts, to the extent deposited in the appropriate disbursement agreement accounts.

We may, from time to time, amend the project schedule to extend the completion date, but not beyond August 31, 2005, by delivering to the disbursement agent a certificate describing the amendment and complying with the conditions set forth above with respect to the changes in the project budget that will result from the extension of the completion date. We also have the ability to extend the completion date for a limited period beyond August 31, 2005 due to force majeure events.

Covenants

The disbursement agreement contains various affirmative covenants that we are obligated to comply with, such as:

- to use the proceeds of the credit facilities, the FF&E facility and the second mortgage notes only to pay project costs in accordance with the project budget and the disbursement agreement;
- to construct Le Rêve diligently and substantially in accordance with the plans and specifications (as the same may be amended from time to time in accordance with the disbursement agreement);
- to construct, maintain and operate Le Rêve in accordance in all material respects with all applicable laws and procure, maintain and comply with all required governmental approvals in all material respects; and
- to maintain and comply with the required insurance policies.

The disbursement agreement will also require us to comply with negative covenants. These covenants will limit, among other things, the restricted entities' ability to:

- waive or terminate any material right under the financing agreements, the construction contract guaranty, other material project documents or any required governmental approval;
- enter into new material project documents unless we provide certifications assuring that the documents comply with the procedures set forth in the disbursement agreement (for example, new contracts with contractors or suppliers will not be permitted unless the proposed work is consistent with the previously approved project, the overall budget and the completion schedule);

- implement any material change in the plans and specifications or any change order under the construction contracts or other contracts, if the change or change order:
 - (1) requires an amendment to the project budget, unless we comply with the procedures for amending the project budget;
 - (2) will cause the plans and specifications to no longer comply with certain parameters;
 - (3) could reasonably be expected to delay completion beyond the anticipated completion date;
 - (4) is not permitted by a project document; or
 - (5) could reasonably be expected to adversely affect our compliance with legal requirements and governmental approvals;
- amend the project budget or the project schedule except in accordance with the procedures set forth in the disbursement agreement; or
- release any hazardous substance in violation of any legal requirement or governmental approval if it could reasonably be expected to have a material adverse effect.

Exercise of Remedies on Default

Pursuant to the disbursement agreement and the other financing documents, upon the occurrence of an event of default under the credit facilities, the FF&E facility or the second mortgage notes, our subsidiaries' lenders will be permitted to exercise remedies, including one or more of the following:

- termination of the obligation to make any further disbursements;
- taking possession of Le Rêve and completing its construction and/or operating and maintaining Le Rêve, or appointing a trustee or receiver to do the same;
- setting off and applying all cash and securities on deposit in any account with the disbursement agent to our obligations under the credit facilities and the indenture; and
- subject to certain limitations, assuming our rights under the project documents.

The disbursement agreement will terminate on or about the date on which final completion occurs.

SHARES ELIGIBLE FOR FUTURE SALE

Sales of Restricted Securities

Before this offering, there has been no public trading market for Wynn Resorts' common stock, and we cannot predict the effect, if any, that market sales of shares of Wynn Resorts' common stock or the availability of shares of Wynn Resorts' common stock for sale will have on the market price of Wynn Resorts' common stock prevailing from time to time. Nevertheless, sales of substantial amounts of Wynn Resorts' common stock in the public market could adversely affect the market price of its common stock and could impair Wynn Resorts' future ability to raise capital through the sale of its equity securities.

Upon the completion of this offering, Wynn Resorts will have _____ shares of its common stock outstanding, assuming no exercise of the underwriters' over-allotment option. All of the shares sold in this offering will be freely tradable, except that any shares purchased by Wynn Resorts' affiliates may only be sold in compliance with the applicable limitations of Rule 144. The remaining 40,000,000 shares of Wynn Resorts' common stock are "restricted securities" as defined under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144, 144(k) or 701 under the Securities Act. These rules are summarized below.

Subject to the provisions of Rules 144, 144(k) and 701, no shares of Wynn Resorts' common stock will be available for sale in the public market upon the expiration of the 180-day lock-up period. We expect that up to 40,000,000 shares of Wynn Resorts' common stock will become eligible for public sale at prescribed times. We expect that 38,002,915 shares of Wynn Resorts' common stock, which are held by our affiliates, will become eligible for public sale beginning in September 2003.

If our stockholders sell substantial amounts of Wynn Resorts' common stock in the public market following this offering, the prevailing market price of Wynn Resorts' common stock could decline. Furthermore, sales of substantial amounts of Wynn Resorts' common stock in the public market after contractual and legal restrictions lapse could adversely affect the prevailing market price of the common stock and Wynn Resorts' ability to raise equity capital in the future.

Rule 144

In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person who has beneficially owned restricted shares for at least one year including the holding period of any prior owner except an affiliate would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding; or
- the average weekly trading volume of the common stock as reported on all national exchanges during the four calendar weeks preceding the filing of a Form 144 with respect to such sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about Wynn Resorts.

Rule 144(k)

Under Rule 144(k), a person who is not deemed to have been Wynn Resorts' affiliate at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years including the holding period of any prior

owner except an affiliate, is entitled to sell such shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144. The Securities Act defines affiliates to be persons that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, Wynn Resorts. These persons typically include Wynn Resorts' executive officers and directors.

Rule 701

In general, under Rule 701, any of Wynn Resorts' employees, directors, officers, consultants or advisors who purchase shares from Wynn Resorts under a stock option plan or other written agreement can resell those shares 90 days after the effective date of this offering, subject to lock-up agreements, in reliance on Rule 144, but without complying with the holding period, public information, volume limitation or notice provisions of Rule 144, so long as they are not affiliates

of Wynn Resorts. If they are affiliates, they are eligible to resell the shares 90 days after the effective date of this offering, subject to lock-up agreements, in reliance on Rule 144 but without compliance with the holding period contained in Rule 144.

Grants Under the 2002 Stock Incentive Plan

Immediately after this offering, Wynn Resorts intends to file a registration statement on Form S-8 under the Securities Act covering shares of common stock reserved for issuance under its 2002 stock incentive plan. Shares registered under that registration statement will, upon the optionee's exercise and depending on vesting provisions and Rule 144 volume limitations applicable to Wynn Resorts' affiliates, be available for resale in the public market.

Lock-up Agreements

Wynn Resorts, all of its officers and directors and other stockholders, excluding Baron Asset Fund, have agreed not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of their shares of Wynn Resorts' common stock or any equity securities convertible into or exercisable or exchangeable for shares of Wynn Resorts' common stock; or enter into any swap or other arrangement that transfers to another, in whole or in part, any economic consequences of ownership of Wynn Resorts' common stock during the period ending 180 days after the date of this prospectus without the prior written consent of Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC, on behalf of the underwriters. Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC have advised Wynn Resorts that they have no present intention to release any shares subject to lockup agreements. In considering whether to release any shares subject to a lockup agreement, Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC would consider, among other factors, the particular circumstances surrounding the request, including, but not limited to, the number of shares to be released, the effect of the released shares on the market for Wynn Resorts' common stock and the hardship of the person requesting the waiver.

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U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of certain U.S. federal income and estate tax consequences of the ownership and disposition of Wynn Resorts' common stock by a person that is not a "United States person" for U.S. federal income tax purposes (a "non-U.S. holder"). For this purpose, a "United States person" is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (1) a U.S. court is able to exercise primary supervision over the trust's administration and (2) one or more United States persons have the authority to control all of the trust's substantial decisions. This discussion does not consider specific facts and circumstances that may be relevant to any particular non-U.S. holder's tax position. Special rules may apply to certain non-U.S. holders that are subject to special treatment under the Internal Revenue Code of 1986, as amended, such as dealers in securities, banks, insurance companies, tax-exempt organizations, persons holding their shares as part of a "straddle," "hedge," or "conversion transaction," persons who acquire shares as compensation, "controlled foreign corporations," "passive foreign investment companies," "foreign personal holding companies," and corporations that accumulate earnings to avoid U.S. federal income tax. This discussion is limited to certain U.S. federal income tax consequences to beneficial owners of Wynn Resorts' common stock who hold Wynn Resorts' common stock as a capital asset. Except where otherwise explicitly stated, it does not address the tax consequences of any aspect of state, local, or foreign law or the tax consequences to persons who are former citizens or long-term residents of the United States or to persons holding Wynn Resorts' common stock through a partnership or other pass-through entity. If a partnership holds Wynn Resorts' common stock, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership.

Accordingly, each non-U.S. holder is urged to consult its own tax advisor with respect to the U.S. federal tax consequences of the ownership and disposition of common stock, as well as any tax consequences that may arise under the laws of any state, municipality, foreign country or other taxing jurisdiction.

Dividends

Dividends paid to a non-U.S. holder of Wynn Resorts' common stock ordinarily will be subject to a 30% withholding tax, unless the non-U.S. holder (1) provides us or our paying agent, as the case may be, with a properly executed Form W-8BEN (or a suitable substitute form) claiming a reduction in the rate of withholding pursuant to an applicable income tax treaty; (2) provides us or our paying agent, as the case may be, with a properly executed Form W-8ECI (or a suitable substitute form) providing a U.S. tax identification number and stating the dividends are effectively connected with the beneficial owner's conduct of a trade or business in the United States; or (3) in the case of payments made outside the United States with respect to an offshore account, complies with certain documentary evidence procedures, directly or, under certain circumstances, through an intermediary.

If a non-U.S. holder is engaged in a trade or business in the United States and our dividends are effectively connected with the conduct of such trade or business and, where an income tax treaty applies, are attributable to a U.S. permanent establishment, the non-U.S. holder will be subject to federal income tax on the dividends on a net basis. In addition, if the non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits for that taxable year, subject to adjustment, unless it qualifies for a lower rate under an applicable income tax treaty.

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Gain on Disposition of Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax in respect of a gain realized on a disposition of Wynn Resorts' common stock, provided that (1) the gain is not effectively connected with a trade or business conducted by the non-U.S. holder in the United States, (2) in the case of a non-U.S. holder who is an individual, such holder is present in the United States for fewer than 183 days in the taxable year of the sale and other conditions are met and (3) if Wynn Resorts is a "United States real property holding corporation" (a "USRPHC"), Wynn Resorts' common stock is regularly traded on an established securities market at the time of disposition and other conditions described below are met.

Because for U.S. federal income tax purposes Wynn Resorts is now and probably will continue to be a USRPHC, a non-U.S. holder could be subject to tax on any gain realized on a disposition of Wynn Resorts' common stock and to 10% withholding (creditable against such tax liability) on the gross amount realized

("FIRPTA tax and withholding"). We believe, however, that Wynn Resorts' common stock will be considered "regularly traded" on an established securities market because we expect it to be traded on The Nasdaq National Market and to be regularly quoted by brokers and/or dealers making a market in Wynn Resorts' common stock. If Wynn Resorts' common stock is regularly traded at the time of the disposition, withholding generally will not be required and, provided that clauses (1) and (2) above are also satisfied, a non-U.S. holder who did not own more than 5% of the value of Wynn Resorts' common stock, actually or constructively, at any time during the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period, should not be subject to U.S. federal income tax on any gain realized on the disposition of Wynn Resorts' stock. It is possible, however, that, because of its concentrated ownership, Wynn Resorts' common stock will not be considered regularly traded despite being quoted on The Nasdaq National Market and regularly quoted by market makers. As a result, a non-U.S. holder could be subject to FIRPTA tax and withholding on a disposition of the common stock.

If a non-U.S. holder is engaged in the conduct of a trade or business in the United States, gain on the disposition of Wynn Resorts' common stock that is effectively connected with the conduct of such trade or business and, where an income tax treaty applies, is attributable to a U.S. permanent establishment, will be taxed on a net basis at applicable graduated individual or corporate rates. Effectively connected gain of a foreign corporation may, under certain circumstances, be subject as well to a branch profits tax at a rate of 30% or a lower applicable treaty rate.

Federal Estate Taxes

Wynn Resorts' common stock owned or treated as being owned by a non-U.S. holder at the time of death will be included in that holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise. Although the U.S. federal estate tax generally has been repealed for decedents dying in 2010, the repeal expires and, unless extended by new legislation, the U.S. federal estate tax will be reinstated beginning January 1, 2011.

U.S. Information Reporting Requirements and Backup Withholding Tax

U.S. information reporting on Form 1099 and backup withholding tax should not apply to dividends paid on Wynn Resorts' common stock to a non-U.S. holder, provided that the non-U.S. holder provides Wynn Resorts or its payor, as the case may be, with a properly executed Form W-8BEN (or satisfies certain certification or documentary evidence

requirements for establishing that it is a non-United States person under U.S. Treasury regulations) or otherwise establishes an exemption. Distributions on Wynn Resorts' common stock will, however, be reported to the IRS and to each non-U.S. holder on Form 1042-S.

Information reporting and backup withholding also generally will not apply to a payment of the proceeds of a sale of Wynn Resorts' common stock effected outside the United States by a foreign office of a foreign broker. However, information reporting (but not backup withholding) will apply to a payment of the proceeds of a sale of Wynn Resorts' common stock effected outside the United States by a foreign office of a broker if the broker (1) is a United States person, (2) derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (3) is a "controlled foreign corporation" as to the United States or (4) is a foreign partnership that, at any time during its taxable year, is 50% or more (by income or capital interest) owned by United States persons or is engaged in the conduct of a U.S. trade or business, unless in any such case the broker has documentary evidence in its records that the holder is a non-U.S. holder and certain conditions are met, or the holder otherwise establishes an exemption. Payment by a U.S. office of a broker of the proceeds of a sale of Wynn Resorts' common stock will be subject to both backup withholding and information reporting unless the holder certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption. Pursuant to recent tax legislation the rate of backup withholding tax is currently 30% and will be reduced to 29% on January 1, 2004 and 28% on January 1, 2006. Unless extended by new legislation, however, the 31% backup withholding tax rate will be reinstated beginning January 1, 2011.

Any amounts withheld under the backup withholding rules should be allowed as a refund or a credit against the non-U.S. holder's U.S. federal income tax liability provided the required information is furnished to the IRS.

You are urged to consult your tax advisor in determining the tax consequences to you of the purchase, ownership, and disposition of Wynn Resorts' common stock, including the application to your particular situation of the federal income tax considerations discussed above and the application of state, local, foreign or other tax laws.

UNDERWRITING

Subject to the terms and conditions of the underwriting agreement, the underwriters named below, through their representatives Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC, have agreed to purchase from us the following respective number of shares of common stock at a public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus:

Underwriters	Number of Shares
Deutsche Bank Securities Inc.	
Bear, Stearns & Co. Inc.	
Banc of America Securities LLC	
J.P. Morgan Securities Inc.	
Dresdner Kleinwort Wasserstein Securities LLC	

The underwriting agreement provides that the obligations of the several underwriters to purchase the shares of common stock offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the shares of common stock offered by this prospectus, other than those covered by the over-allotment option described below, if any of these shares are purchased.

We have been advised by the representatives of the underwriters that the underwriters propose to offer the shares of common stock to the public at the public offering price set forth on the cover of this prospectus and to dealers at a price that represents a concession not in excess of \$[] per share under the public offering price. The underwriters may allow, and these dealers may re-allow, a concession of not more than \$[] per share to other dealers. After the initial public offering, representatives of the underwriters may change the offering price and other selling terms. We have filed an application to have our common stock approved for quotation on The Nasdaq National Market under the symbol "WYNN."

We have granted to the underwriters an option, exercisable not later than 30 days after the date of this prospectus, to purchase up to [] additional shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus. The underwriters may exercise this option only to cover over-allotments made in connection with the sale of the common stock offered by this prospectus. To the extent that the underwriters exercise this option, each of the underwriters will become obligated, subject to conditions, to purchase approximately the same percentage of these additional shares of common stock as the number of shares of common stock to be purchased by it in the above table bears to the total number of shares of common stock offered by this prospectus. We will be obligated, pursuant to the option, to sell these additional shares of common stock to the underwriters to the extent the option is exercised. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting discounts and commissions per share are equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting discounts and commissions are []% of the initial public offering price. We have agreed to pay the underwriters the following discounts and

commissions, assuming either no exercise or full exercise by the underwriters of the underwriters' over-allotment option:

	Fee per Share	Total Fees	
		Without Exercise of Over-allotment Option	With Full Exercise of Over-allotment Option
Discounts and commissions paid by us	\$	\$	\$

Certain affiliated parties have expressed interest in purchasing shares of common stock in the offering at the public offering price. Purchases by these persons would be made directly from Wynn Resorts and would not be subject to the underwriting discount.

In addition, we estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately \$[].

We have agreed to indemnify the underwriters against some specified types of liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

We, all of our officers and directors and all of our other stockholders, excluding Baron Asset Fund, have agreed not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of their shares of our common stock or any equity securities convertible into or exercisable or exchangeable for shares of our common stock; or enter into any swap or other arrangement that transfers to another, in whole or in part, any economic consequences of ownership of our common stock during the period ending 180 days after the date of this prospectus without the prior written consent of Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc. and Banc of America Securities LLC, the representatives on behalf of the underwriters.

In connection with the offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, purchases to cover positions created by short sales and stabilizing transactions.

Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares of common stock from us in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option.

Naked short sales are any sales in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if underwriters are concerned that there may be downward pressure on the price of the shares in the open market prior to the completion of the offering.

Stabilizing transactions consist of various bids for or purchases of our common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may impose a penalty bid. This occurs when a particular underwriter repays to the other underwriters a portion of the underwriting discount received by it because

the representatives of the underwriters have repurchased shares sold by or for the account of that underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or slowing a decline in the market price of our common stock. Additionally, these purchases, along with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on The Nasdaq National Market, in the over-the-counter market or otherwise.

At our request, the underwriters have reserved for sale at the initial public offering price up to [] shares of our common stock being sold in this offering for our vendors, employees, family members of employees, customers and other third parties. The number of shares of our common stock available for the sale to the general public will be reduced to the extent these reserved shares are purchased. Any reserved shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as the other shares in this offering.

A prospectus in electronic format may be made available on Internet web sites maintained by one or more of the joint book-running managers of this offering and may be made available on web sites maintained by other underwriters. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. The representatives may allocate shares of common stock to underwriters that may make Internet distributions on the same basis as other allocations. In addition, shares of common stock may be sold by the underwriters to securities dealers who may resell shares of common stock to online brokerage account holders. Other than the prospectus in electronic format, the information on any underwriter's web site and any information contained in any other web site maintained by an underwriter is not part of the prospectus or the registration statement of which the prospectus forms a part.

Pricing of this Offering

Prior to this offering, there has been no public market for our common stock. Consequently, the initial public offering price of our common stock will be determined by negotiation among us and the representatives of the underwriters. The primary factors that will be considered in determining the public offering price include:

- prevailing market conditions;
- the present stage of our development;
- the market capitalizations and stages of development of other companies that we and the representatives of the underwriters believe to be comparable to our business; and
- estimates of our business potential.

Deutsche Bank Securities Inc., Banc of America Securities LLC, Bear, Stearns & Co., Inc. and an affiliate of Dresdner Kleinwort Wasserstein Securities LLC will act as joint book-running managers in the offering of second mortgage notes by Wynn Las Vegas and Wynn Capital, which is expected to close concurrently with this offering, and will receive certain fees for their services. Some or all of the other underwriters in this offering or their affiliates may also act as underwriters in connection with the offering of second mortgage notes by Wynn Las Vegas and Wynn Capital and will receive certain fees for their services.

Deutsche Bank Trust Company Americas, an affiliate of Deutsche Bank Securities Inc., will act as the sole administrative agent and as a lender under our subsidiaries' credit facilities

and will receive certain fees for its services. In addition, Deutsche Bank Securities Inc. will act as advisor, joint book-running manager and joint lead-arranger in connection with the credit facilities and will receive certain fees for its services.

Bear Stearns Corporate Lending Inc., an affiliate of Bear, Stearns & Co. Inc., will act as joint documentation agent and as a lender under the credit facilities and will receive certain fees for its services. In addition, Bear, Stearns & Co. Inc. will act as advisor, joint book-running manager and arranger in connection with the credit facilities and will receive certain fees for its services.

Bank of America, N.A., an affiliate of Banc of America Securities LLC, will act as a lender under the credit facilities and will receive certain fees for its services. In addition, Banc of America Securities LLC will act as sole syndication agent and as advisor, joint book-running manager and lead-arranger in connection with the credit facilities and will receive certain fees for its services. See "Description of Certain Indebtedness—Credit Facilities."

Bank of America, N.A. and Banc of America Leasing & Capital LLC, affiliates of Banc of America Securities LLC, and Deutsche Bank Securities Inc. will act as arrangers under the FF&E facility and will receive certain fees for their services. Affiliates of Bear, Stearns & Co. Inc. may also participate in the FF&E facility and may receive certain fees for their services. Wynn Las Vegas intends to use approximately \$28.5 million of borrowings under the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel, LLC, a wholly owned subsidiary of Valvino.

Affiliates of Dresdner Kleinwort Wasserstein Securities LLC and J.P. Morgan Securities Inc. may participate in the credit facilities and/or FF&E facility and will receive certain fees for their services.

Some of the underwriters or their affiliates have provided investment and commercial banking services to us and our subsidiaries and our affiliates in the past and may do so in the future. They receive customary fees and commissions for these services.

Foreign Jurisdictions

This prospectus is directed only at persons who (i) are outside the United Kingdom or (ii) fall within Article 19 (Investment Professionals, being persons having professional experience in matters relating to investments) or Article 49 ("High Net Worth Companies," "Unincorporated Associations," etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (all such persons being referred to together as "relevant persons"). This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

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LEGAL MATTERS

Selected legal matters in connection with this offering will be passed upon for Wynn Resorts by Irell & Manella LLP, Los Angeles, California and for the underwriters by Latham & Watkins, Los Angeles, California. Certain matters of Nevada law, including the validity of the common stock offered hereby, will be passed upon for us by Schreck Brignone, Las Vegas, Nevada. Certain matters of the law of the Macau Special Administrative Region of the People's Republic of China will be passed upon for Wynn Resorts by A. Correia da Silva, Macau Special Administrative Region of the People's Republic of China.

EXPERTS

The financial statements of Valvino Lamore, LLC and subsidiaries (a development stage company) as of December 31, 2001 and 2000, and for the year ended December 31, 2001 and the period from inception (April 21, 2000) to December 31, 2000, included in this prospectus and the related financial statement schedule included elsewhere in the registration statement have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports appearing herein and elsewhere in the registration statement, and have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

INDEPENDENT ACCOUNTANTS

In May, 2002, Valvino decided to no longer engage Arthur Andersen LLP ("Andersen") as its independent public accountants. The reports of Andersen on the financial statements of Valvino for the past two fiscal years contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. Through the present date, there has been no disagreement between Valvino and Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Andersen, would have caused Andersen to make reference to the subject matter thereof in its report on Valvino's financial statements for such periods. Through the present date, there have been no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

Valvino named Deloitte & Touche LLP ("Deloitte & Touche") as its new independent accountants in May, 2002. Prior to their appointment as independent accountants, neither Valvino nor anyone acting on its behalf, consulted with Deloitte & Touche regarding the application of accounting principles to a specified transaction or the type of audit opinion that might be rendered on Valvino's financial statements.

WHERE YOU CAN FIND MORE INFORMATION

Wynn Resorts has filed with the Securities and Exchange Commission, referred to as the SEC, a registration statement on Form S-1 with respect to the common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules, which are part of the registration statement. The rules and regulations of the SEC allow Wynn Resorts to omit various information about Wynn Resorts and its capital stock. For further information with respect to Wynn Resorts and its common stock, we refer you to the registration statement and exhibits and schedules filed as part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other documents are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document

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that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. Any document Wynn Resorts files may be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. Wynn Resorts' filings with the SEC are also available to the public from the SEC's Web site at <http://www.sec.gov>.

Wynn Resorts does not currently file periodic reports, proxy statements or other information with the SEC. However, upon completion of this offering, Wynn Resorts will become subject to the information and periodic reporting requirements of the Securities Exchange Act, as amended, and, accordingly, will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference room, and the Web site of the SEC referred to above.

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(A Development Stage Company)

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INDEPENDENT AUDITORS' REPORT

To the Members of Valvino Lamore, LLC and Subsidiaries:

We have audited the accompanying consolidated balance sheets of Valvino Lamore, LLC and subsidiaries (a development stage 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. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2001 and 2000, and the consolidated results of its operations and its cash flows for the year ended December 31, 2001 and for the period from inception to December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Las Vegas, Nevada
June 6, 2002

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VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED BALANCE SHEETS**(In thousands)**

	June 30, 2002	December 31, 2001	December 31, 2000
	(Unaudited)		
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 187,860	\$ 39,271	\$ 64,469
Restricted cash	2,436	524	—
Receivables, net	273	202	877
Due from related parties, current	85	332	80
Inventories	203	284	322
Prepaid expenses and other	1,001	894	813
	<u>191,858</u>	<u>41,507</u>	<u>66,561</u>
Total Current Assets	191,858	41,507	66,561
Property and equipment, net	380,236	337,464	313,022
Water rights	6,400	6,400	—
Due from related parties, net of current	—	2,376	7,563
Trademark	1,000	1,000	—
Other assets	6,913	2,041	1,321
	<u>586,407</u>	<u>390,788</u>	<u>388,467</u>
Total Assets	\$ 586,407	\$ 390,788	\$ 388,467

LIABILITIES AND MEMBERS' EQUITY
Current Liabilities

Accounts payable	\$	7,272	\$	2,071	\$	575
Accrued expenses		2,690		1,873		4,117
Current portion of long-term debt		670		35		32

Total Current Liabilities		10,632		3,979		4,724
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Long-term debt		28,140		291		326
Minority interest		2,316		—		—

Members' Equity

Contributed capital		586,066		412,572		392,572
Deficit accumulated from inception during the development stage		(40,747)		(26,054)		(9,155)

		545,319		386,518		383,417
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Total Liabilities and Members' Equity	\$	586,407	\$	390,788	\$	388,467
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The accompanying footnotes are an integral part of these consolidated financial statements.

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**VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)**
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share data)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001	Year Ended December 31, 2001	From Inception to December 31, 2000	From Inception to June 30, 2002
	(Unaudited)	(Unaudited)			(Unaudited)
Revenues					
Airplane lease	\$ 69	\$ 336	\$ 838	\$ —	\$ 907
Art gallery	117	—	35	—	152
Retail	97	—	27	—	124
Water	5	6	18	—	23
Total Revenue	288	342	918	—	1,206
Expenses					
Pre-opening costs	9,193	5,028	10,980	4,522	24,695
Depreciation and amortization	3,966	4,021	7,979	3,681	15,626
Settlement of intercompany balances	2,092	—	—	—	2,092
Loss on sale of fixed assets	62	178	394	—	456
Selling, general & administrative expenses	273	194	376	—	649
Facility closure expenses	—	373	373	1,206	1,579
Cost of water	5	19	40	—	45
Cost of retail sales	59	—	9	—	68
Loss from incidental operations	265	—	—	1,163	1,428
Total Expenses	15,915	9,813	20,151	10,572	46,638
Operating Loss	(15,627)	(9,471)	(19,233)	(10,572)	(45,432)
Other Income/(Expense)					
Interest expense, net of amounts capitalized	(127)	(14)	(28)	(17)	(172)
Interest income	779	1,550	2,362	1,434	4,575
Other Income, net	652	1,536	2,334	1,417	4,403
Minority Interest	282	—	—	—	282
Net loss accumulated during the development stage	\$ (14,693)	\$ (7,935)	\$ (16,899)	\$ (9,155)	\$ (40,747)
Weighted Average Shares Outstanding					
	208,784	203,230	205,479	200,000	204,482
Loss Per Share—Basic and Diluted					
	\$ (70.37)	\$ (39.04)	\$ (82.24)	\$ (45.78)	\$ (199.27)

VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

(In thousands, except share data)

	Shares Outstanding	Stephen A. Wynn Capital	Aruze USA, Inc. Capital	Baron Asset Fund	Kenneth R. Wynn Family Trust	Total
Balance at Inception (April 21, 2000)	—	\$ —	\$ —	\$ —	\$ —	\$ —
Member contributions	200,000	253,054	260,000	—	—	513,054
Member distributions	—	(110,482)	—	—	—	(110,482)
Third party fee	—	—	(10,000)	—	—	(10,000)
Net loss accumulated during the development stage	—	(7,281)	(1,874)	—	—	(9,155)
Balance at December 31, 2000	200,000	135,291	248,126	—	—	383,417
Member contributions	7,692	—	—	20,800	—	20,800
Third party fee	—	—	—	(800)	—	(800)
Net loss accumulated during the development stage	—	(8,213)	(8,213)	(473)	—	(16,899)
Balance at December 31, 2001	207,692	\$ 127,078	\$ 239,913	\$ 19,527	\$ —	\$ 386,518
Member contributions (unaudited)	3,142	32,000	120,000	20,294	1,200	173,494
Net loss accumulated during the development stage (unaudited)	—	(7,021)	(7,021)	(650)	(1)	(14,693)
Balance at June 30, 2002 (unaudited)	210,834	\$ 152,057	\$ 352,892	\$ 39,171	\$ 1,199	\$ 545,319

The accompanying footnotes are an integral part of these consolidated financial statements.

VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001	Year Ended December 31, 2001	Inception to December 31, 2000	Inception to June 30, 2002
	(Unaudited)	(Unaudited)			(Unaudited)
Cash Flows From Operating Activities					
Net loss accumulated during the development stage	\$ (14,693)	\$ (7,935)	\$ (16,899)	\$ (9,155)	\$ (40,747)
Adjustments to reconcile net loss accumulated during the development stage to net cash provided by/(used in) operating activities:					
Depreciation and amortization	3,966	4,021	7,979	3,681	15,626
Amortization of loan origination fees	—	—	—	1,465	1,465
Loss on sale of fixed assets	62	178	394	—	456
Incidental operations	1,971	3,210	3,611	1,198	6,780
Increase (decrease) in cash from changes in:					
Restricted cash	(1,787)	—	(524)	—	(2,311)
Receivables, net	(55)	600	675	7,042	7,662
Inventories	81	107	38	690	809
Prepaid expenses and other	(88)	48	(81)	(664)	(833)
Accounts payable and accrued expenses	6,318	350	620	(9,064)	(2,126)
Minority interest	(282)	—	—	—	(282)
Net Cash Provided by / (Used in) Operating	(4,507)	579	(4,187)	(4,807)	(13,501)

Activities					
Cash Flows From Investing Activities					
Acquisition of Desert Inn Resort and Casino, net of cash acquired	—	—	—	(270,718)	(270,718)
Capital expenditures, net of construction payables	(19,306)	(14,961)	(29,080)	(47,068)	(95,454)
Acquisition of airplane	(9,591)	(9,489)	(9,489)	—	(19,080)
Other assets	(4,714)	(968)	(1,720)	(1,299)	(7,733)
Due from related parties	2,165	(498)	(1,465)	(1,163)	(463)
Proceeds from sale of equipment	8,008	343	775	776	9,559
Net Cash Used in Investing Activities	(23,438)	(25,573)	(40,979)	(319,472)	(383,889)

(Continued)

The accompanying footnotes are an integral part of these consolidated financial statements.

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Cash Flows From Financing Activities					
Equity contributions	173,494	20,800	20,800	480,713	675,007
Equity distributions	—	—	—	(110,482)	(110,482)
Third party fee	—	(800)	(800)	(10,000)	(10,800)
Macau	3,056	—	—	—	3,056
Proceeds from issuance of long-term debt	—	—	—	125,000	125,000
Principal payments of long-term debt	(16)	(15)	(32)	(125,018)	(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/(used in) Financing Activities	176,534	19,985	19,968	388,748	585,250
Increase/(Decrease) in Cash and Cash Equivalents					
Cash, Beginning of Period	39,271	64,469	64,469	—	—
Cash, End of Period	\$ 187,860	\$ 59,460	\$ 39,271	\$ 64,469	\$ 187,860
Supplemental cash flow disclosure:					
Interest paid, net of amounts capitalized	\$ 127	\$ 14	\$ 28	\$ 17	\$ 172

Supplemental cash flow disclosures of noncash transactions:

During the period from inception (April 21, 2000) through December 31, 2000, a member converted \$30 million of related party debt and \$2.3 million of accrued interest into equity.

As further discussed in Note 1, during the year ended December 31, 2001, the Company acquired the Desert Inn Water Company, LLC and \$6.4 million of receivables recorded as Due from related party in the balance sheet at December 31, 2000 were reclassified to Water rights.

During the year ending December 31, 2001, the Company reduced the value of land by approximately \$1.4 million. This amount represented the amount of excess liabilities accrued at the date of the Desert Inn Resort & Casino purchase.

In April 2002, the Company converted approximately \$458,000 of advances to Wynn Resorts (Macau), S.A. to capital contributions (Note 10. a.).

In May 2002, certain intercompany balances were settled resulting in the recognition of an approximate \$2 million loss.

(Concluded)

The accompanying footnotes are an integral part of these consolidated financial statements.

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**VALVINO LAMORE, LLC AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. *Summary of Significant Accounting Policies*

a. *Organization and Basis for Presentation*

Valvino Lamore, LLC was formed on April 21, 2000 as a Nevada limited-liability company. At formation, the Company's sole member was Stephen A. Wynn. As of December 31, 2001, subsidiaries of Valvino Lamore, LLC include Wynn Design and Development, LLC, Rambas Marketing Company, LLC, Palo, LLC, Toasty, LLC, Wynn Resorts Holdings, LLC, WorldWide Wynn, LLC, Kevyn, LLC and Desert Inn Water Company, LLC and are collectively, with Valvino Lamore, LLC, herein referred to as the "Company."

Pursuant to an 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, the Company acquired the assets and liabilities of the Desert Inn Resort and Casino for approximately \$270 million plus an adjustment for working capital, as defined. Upon receiving all necessary regulatory approvals, the purchase was completed on June 22, 2000. The acquisition has been accounted for using the purchase method of accounting. The purchase price has been allocated to the assets acquired and liabilities assumed based on estimated fair values at the date of acquisition. Later in 2000, Valvino acquired all of the remaining lots located in the interior of, and some of the lots around, the former Desert Inn Resort and Casino golf course for a total of \$47.8 million.

On August 28, 2000, the Company permanently closed the Desert Inn Resort and Casino with the exception of the golf course and its related retail, food and beverage operations. Operations of the Company have been primarily limited to the design, development and financing of a new casino/hotel project named "Le Rêve". As of the date of this report, neither the timing nor the full scope of the "Le Rêve" project has been finalized. Management anticipates Le Rêve will cost approximately \$2.4 billion to design and construct, including the cost of the land, capitalized interest, pre-opening expenses and financing fees.

Pursuant to the Amended and Restated Operating Agreement (the "Agreement") dated October 3, 2000, the Company admitted a new member, Aruze USA, Inc., in exchange for a capital contribution of \$260 million. As part of this capital acquisition, the Company paid a fee of \$10 million to a third party. The Company amended the Agreement on April 16, 2001 when a third member, Baron Asset Fund, was admitted in exchange for a capital contribution of \$20.8 million. As part of this capital acquisition, the Company paid a fee of \$800,000 to a third party.

On April 1, 2001, the Company acquired Kevyn, LLC, a previously unconsolidated affiliate, which was wholly owned by Mr. Wynn, for approximately \$10 million. As Kevyn, LLC primarily consisted of an airplane, this transaction was treated as an acquisition of assets for financial reporting purposes. Management believes that the cash paid for the assets was equivalent to the fair market value of the assets at the time of acquisition.

Additionally, effective June 28, 2001, the Public Utilities Commission of Nevada approved the transfer of ownership of Desert Inn Water Company, also a previously unconsolidated affiliate and wholly owned company of Mr. Wynn, to the Company. As the

Desert Inn Water Company primarily consisted of water rights, this transaction was treated as an acquisition of assets for financial reporting purposes. The Company exchanged the receivable from the Desert Inn Water Company in this acquisition, which was equivalent to the fair market value of the water rights of \$6.4 million.

b. Development Stage Risk Factors

As a development stage company, the Company has risks that may impact its ability to become an operating enterprise or to remain in existence. The Company is currently in the process of planning, developing and obtaining additional financing for the "Le Rêve" project.

The Company is subject to many rules and regulations in both the construction and development phases and in operating gaming facilities, including, but not limited, to receiving the appropriate permits for particular construction activities and securing a Nevada state gaming license for the ownership and operation of the "Le Rêve" project. The completion of the "Le Rêve" project is dependent upon compliance with these rules and regulations.

c. Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Significant intercompany balances and transactions have been eliminated.

d. Cash and Cash Equivalents

Cash and cash equivalents are comprised of highly liquid investments with a maturity of three months or less. Cash equivalents are carried at cost, which approximates fair value.

e. Restricted Cash

Restricted cash consists of certificates of deposits to collateralize certain construction insurance claims as well as required sales tax deposits.

f. Inventories

Retail, food and beverage inventories are stated at the lower of cost or market value. Cost is determined by the first-in, first-out and specific identification methods.

g. Property and Equipment

The allocation of the purchase price of the Desert Inn Resort and Casino to these asset categories was based upon an appraisal and management's estimate of the fair value of the assets acquired. Subsequent purchases of property and equipment are stated at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method for financial reporting purposes as follows:

Buildings and improvements	1 to 3 years
Parking garage	15 years
Airplane	7 years
Furniture, fixtures and equipment	3 to 5 years

The design and development costs for the new casino/hotel project are capitalized. Costs of building repairs and maintenance are charged to expense as incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are eliminated from the respective accounts and any resulting gain or loss is included in operating income or loss.

h. Loan Origination Fees

Loan origination fees, included in other assets, are capitalized and amortized over the life of the loan as interest expense using the effective interest rate method. Approximately \$1.5 million was amortized during the period from April 21, 2000 through December 31, 2000. No amounts were amortized during the year ending December 31, 2001.

i. Capitalized Interest

Interest costs, including amortized loan origination fees, are capitalized and included in the cost of the new casino/hotel project based upon amounts expended on the project using the weighted-average cost of the Company's outstanding borrowings. Capitalization of interest will cease when the project is substantially complete. There was no capitalized interest for the year ended December 31, 2001. Capitalized interest for the periods from inception to December 31, 2000 and June 30, 2002 was \$6.3 million.

j. Income Taxes

As a limited-liability company, Valvino Lamore, LLC is classified as a partnership for federal income tax purposes. Accordingly, no provision is made in the accounts of the Company for federal income taxes, as such taxes are liabilities of the Members.

Upon completion of the exchange of ownership interests between the Company and Wynn Resorts, Limited (see Note 1.k.), a provision for income taxes will be made in the accounts of Wynn Resorts, Limited, which will be organized as a "C" Corporation for federal income tax purposes and thus taxed at the entity level. At the date of the exchange, Wynn Resorts, Limited will be required to record taxes with respect to the difference in the tax and book basis of its assets and liabilities. Currently, management expects that a net deferred tax asset of approximately \$9.1 million would be reflected in the financial statements in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109 "Accounting for Income Taxes."

k. Members' Equity

As of December 31, 2001, there were approximately 207,692 common shares of Valvino outstanding. The most recent sale of shares prior to December 31, 2001 occurred at a price of approximately \$2,704 per share. Consistent with the management structure permitted under applicable Nevada law, the Agreement provides that each share is entitled to one vote on all matters requiring the vote of the members. The Agreement also includes several additional management provisions. First, Mr. Wynn, as the managing member, has authority to make decisions regarding the day-to-day activities of Valvino. Second, certain fundamental decisions must be approved by the four-member Board of Representatives. Mr. Wynn and Aruze USA each appoint two representatives to the Board of Representatives. Mr. Wynn acts as Chairman of the Board of Representatives and has certain rights in that capacity, including the right to make the tie-breaking vote

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with respect to board action. Allocations of Valvino's profits and losses are made based on the common shares of each member, subject to applicable tax law requirements. Non-liquidating distributions are made first based on the initial positive capital account of each member (as determined under federal tax law book accounting) and then based on each member's percentage interest in Valvino's profits and losses. Liquidating distributions are made based solely on each member's positive capital account.

Wynn Resorts, Limited, a Nevada corporation, was recently organized to offer shares of its common stock for sale to the public in an initial public offering (IPO). At June 30, 2002, Wynn Resorts, Limited has one share of common stock outstanding, which is held by Mr. Wynn and all of the assets and operations of Wynn Resorts, Limited are held by and conducted through the Company. Prior to the closing of the IPO, all of the members of the Company will contribute their membership interests in the Company to Wynn Resorts, Limited in exchange for shares of the common stock of Wynn Resorts, Limited. Upon the contribution, approximately 189.72 shares of Wynn Resorts, Limited common stock, rounded to the nearest share, will be issued in exchange for each common share of Valvino Lamore, LLC. Upon consummation of the contribution, Wynn Resorts, Limited will issue each current member of the Company that percentage of the shares of Wynn Resorts, Limited common stock to be issued that corresponds to the percentage of the issued and outstanding shares of the Company held by the members at that time. Because Mr. Wynn currently owns one share of Wynn Resorts, Limited common stock, as consideration for his contribution of its interest in the Company, he will be entitled to one fewer share of Wynn Resorts, Limited common stock. As a result of this exchange, the Company will become a wholly owned subsidiary of Wynn Resorts, Limited.

The contribution will be a tax-free contribution under the Internal Revenue Code and for financial statement accounting purposes, the transaction is considered to be a recapitalization. Because the ownership interests in Wynn Resorts, Limited after the exchange will be identical to the current ownership interests in the Company, the transaction is considered to be non-substantive. In accordance with Financial Accounting Standards Board ("FASB") Technical Bulletin 85-5, Issues Relating to Accounting for Business Combinations, Wynn Resorts, Limited will recognize the assets and liabilities transferred at their carrying value in the books and records of Valvino Lamore, LLC at the time of exchange. The financial statements of Wynn Resorts, Limited will report the results of operations for the period in which the transfer occurs as if the exchange of equity interests had occurred at the beginning of the period. Subsequent to the contribution, management does not expect the consolidated financial statements of Wynn Resorts, Limited to differ from the consolidated financial statements of Valvino Lamore, LLC and subsidiaries included herein.

l. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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m. Long-Lived Assets

Long-lived assets, which are not to be disposed of, including property and equipment, are periodically reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. As of December 31, 2001, management does not believe any assets have been impaired.

n. Water Rights

The Company, as part of the overall purchase price of the Desert Inn Resort and Casino acquired water rights with an appraised value of \$6.4 million. The water rights have been recorded as an asset at this appraised value and have an indefinite useful life.

o. Interim Financial Statements

The financial statements for the six-month periods ended June 30, 2002 and 2001 are unaudited but, in the opinion of management, include all adjustments (consisting only of normal, recurring adjustments) necessary for a fair presentation of the financial results of the interim periods. The results of operations for the six-month periods ended June 30, 2002 and 2001 are not necessarily indicative of the results to be expected for the year ending December 31, 2002. The consolidated financial statements at June 30, 2002, include the accounts of the Company's majority owned subsidiaries consisting of Wynn Resorts (Macau) S.A. and other entities acquired by Valvino Lamore LLC subsequent to December 31, 2001. All intercompany balances and transactions between such entities and Valvino Lamore LLC have been eliminated in consolidation.

p. Recent Accounting Pronouncements

In July 2001, the FASB issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 prohibits the pooling of interests method of accounting for business combinations initiated after June 30, 2001. SFAS No. 142, which is effective for the Company January 1, 2002, requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing intangibles as goodwill, reassessment of the useful lives of existing intangibles, and ongoing assessments of potential impairment of existing goodwill. As of December 31, 2001, the Company had no goodwill but did have an intangible asset consisting of a trademark with an indefinite useful life. Accordingly, the adoption of this statement on January 1, 2002 did not have a material effect on the Company's consolidated financial position or results of operations.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations" which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This Statement applies to legal obligations associated with the retirement for certain obligations of lessees. This Statement is effective for fiscal years beginning after June 15, 2002. The Company does not expect adoption of SFAS No. 143 will have a material impact on the Company's consolidated financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" which addresses financial accounting and reporting for the

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impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." The provisions of this Statement are effective for fiscal years beginning after December 15, 2001. The Company adopted SFAS No. 144 on January 1, 2002 with no material impact on the Company's consolidated financial position or results of operations.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." Among other things, this statement rescinds SFAS No. 4, "Reporting Gains and Losses from Extinguishment of Debt" which required all gains and losses from extinguishment of debt to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. As a result, the criteria in APB Opinion No. 30, "Reporting the Results of Operations—Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," will now be used to classify those gains and losses. The Company does not anticipate that adoption of this statement will have an impact on its consolidated financial position or results of operations.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No.146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. A fundamental conclusion reached by the FASB in this statement is that an entity's commitment to a plan, by itself, does not create a present obligation to others that meets the definition of a liability. Management does not anticipate that adoption of this statement will have an impact on the financial position or results of operations of the Company.

q. Pre-Opening Costs

Pre-opening costs are expensed as incurred.

r. Acquisitions

The acquisition of the Desert Inn Resort & Casino has been accounted for as a purchase. Accordingly, the purchase price is allocated to the assets acquired and liabilities assumed based upon the estimated fair values at the acquisition date. Estimated fair values were determined based on independent appraisals, discounted cash flows, market

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prices for comparable assets and estimates made by management. The allocation of the purchase price was completed within one year from the acquisition date and is as follows:

Description of Assets and (Liabilities)	Allocated Fair Value (\$ in Millions)
Land	\$ 248
Buildings & Improvements	16
Personal Property	5
Receivables	2
Reserve for Bad Debt	(1)
Total Purchase Price	\$ 270

2. Incidental Operations

Upon completion of the acquisition of the Desert Inn Resort and Casino on June 22, 2000, the Company announced its intention to close the property and to plan the development of a new casino/hotel project named "Le Rêve" on the existing site. In accordance with SFAS No. 67, "Accounting for Costs and Initial Rental Operations of Real Estate Projects," both the casino/hotel operation and the golf course and related operations are being accounted for as separate incidental operations. Under this method, incidental operations with a net income are excluded from the Company's consolidated operating results and the net income from each is recorded as a reduction in the carrying value of land. Incidental operations with a net loss are stated separately on the consolidated statements of operations. The amount of net income from incidental operations recorded as a reduction in the carrying value of land was approximately \$3,611,000 and \$1,198,000 for the year ended December 31, 2001 and the period April 21, 2000 through December 31, 2000, respectively. Incidental operations resulting in a net loss are reported in the Statement of Operations.

3. Receivables

Components of receivables as of December 31 were as follows:

	(In thousands)	
	2001	2000
Casino	\$ 610	\$ 1,707
Hotel/Golf Course	166	465
Other	53	—
	829	2,172
Less: allowance for doubtful accounts	(627)	(1,295)
	\$ 202	\$ 877

The Company maintains an allowance for doubtful accounts, which is based on management's estimate of the amount expected to be uncollectible considering historical experience and the information management obtains regarding the credit worthiness of the customer.

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4. Property and Equipment

Property and equipment as of December 31 consisted of the following:

	(In thousands)	
	2001	2000
Land	\$ 289,521	\$ 286,998
Buildings and improvements	15,879	15,623
Parking garage	1,041	1,041
Airplane	9,489	—
Furniture, fixtures and equipment	3,874	4,552
Construction in progress	27,475	8,484
	347,279	316,698
Less: accumulated depreciation	(9,815)	(3,676)
	\$ 337,464	\$ 313,022

Construction in progress includes interest and other costs capitalized in conjunction with the new casino/hotel project.

5. Long-term Debt

On June 15, 2000, the Company entered into a loan agreement with Stephen A. Wynn, for unsecured borrowings totaling \$100 million with an original maturity date of June 15, 2002. The interest rate during the loan period was 7.9%, as defined in the loan agreement. Pursuant to the Amended and Restated Operating Agreement dated October 3, 2000, \$70 million of this loan was repaid on October 10, 2000. The remaining \$30 million principal and \$2.3 million accrued interest was converted to equity as a member contribution.

On July 10, 2000, the Company entered into a loan agreement with Deutsche Bank Securities Inc., as lead arranger, and Bankers Trust Company, as administrative agent, for a loan in the amount of \$125 million with an original maturity date of July 10, 2001. These borrowings were used to make an equity distribution of approximately \$110.5 million to Stephen A. Wynn. The interest during the loan period was 7.9%, as defined in the loan agreement. The loan was collateralized by certain real and personal property of the Company and by a guaranty from Stephen A. Wynn. Pursuant to the Amended and Restated Operating Agreement dated October 3, 2000, this loan was repaid on October 10, 2000.

The balance of long-term debt at December 31, 2001 totals approximately \$291,000 net of the current portion of approximately \$35,000. This represents a note payable related to the acquisition of a parcel of land in 1994. Both the land and related note payable were acquired as part of the acquisition of the Desert Inn Resort and Casino. The note carries an interest rate of 8% and provides for payments of principal and interest totaling \$5,000 per month until February 2009.

6. *Employee Savings Plan*

The Company established a retirement savings plan under Section 401(k) of the Internal Revenue Code covering its non-union employees on July 27, 2000. The plan allows employees to defer, within prescribed limits, up to 18% of their income on a pre-tax basis through

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contributions to this plan. The Company matches the contributions, within prescribed limits, with an amount equal to 100% of the participant's initial 2% tax deferred contribution and 50% of the tax deferred contribution between 2% and 4% of the participant's compensation. The Company recorded charges for matching contributions of approximately \$127,000 for the year ended December 31, 2001 and \$67,000 for the period from inception through December 31, 2000.

Union employees are covered by various multi-employer pension plans. The Company recorded expenses of approximately \$425,000 and \$376,000 under such plans for the year ended December 31, 2001 and the period from inception through December 31, 2000, respectively. Information from the plans' sponsors is not available to permit the Company to determine its share of unfunded vested benefits, if any.

7. *Related Parties*

At December 31 amounts due from related parties were as follows:

	(In thousands)	
	2001	2000
Desert Inn Water Company, LLC	\$ —	\$ 6,488
Las Vegas CharterJet, LLC	2,376	1,027
Kevyn, LLC	—	48
Other Related Parties	332	80
	\$ 2,708	\$ 7,643

Amounts due from other related parties consist of amounts paid on behalf of related parties.

As further discussed in Note 1, both Desert Inn Water Company, LLC and Kevyn, LLC were acquired by the Company during 2001.

Las Vegas CharterJet, LLC is an unconsolidated affiliate that is wholly owned by Mr. Wynn at December 31, 2001. The Company disburses funds for payroll, property taxes, insurance and all other operating expenses on behalf of Las Vegas CharterJet, LLC. The Company also leases an airplane to Las Vegas CharterJet, LLC on a per flight hour basis. Las Vegas CharterJet, LLC in turn charges the Company for the business use of its airplane. For the year ended December 31, 2001, the Company recognized lease revenues of approximately \$838,000. For the year ended December 31, 2001 and the period from inception to December 31, 2000, the Company and paid Las Vegas CharterJet, LLC approximately of \$919,000 and \$452,000 for the use of the aircraft.

8. *Commitments and Contingencies*

a. *Leases*

No significant third party operating leases exist as of December 31, 2001 or 2000. As discussed in Note 7, the Company leases an airplane to Las Vegas CharterJet, LLC on a per flight hour basis. The lease term runs through July 2005 or other such date as the parties may mutually agree.

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The Company currently leases The Wynn Collection from Mr. & Mrs. Wynn at a monthly rate equal to the gross revenue received by the gallery each month, less direct expenses, subject to a monthly cap. No lease payments were required.

b. *Long-term Executive Compensation*

The Company intends to adopt incentive stock plans for non-employee directors and certain of its key executives.

c. Litigation

In the normal course of business, the Company is subject to disputes with third parties, which have led to litigation. Management believes that the final disposition of such matters will not have a material adverse effect on the Company's financial position or results of operations.

d. Entertainment Services

The Company has entered into a long-term agreement with a creative production company for the creation, development and executive production of new theatrical entertainment attractions for the new casino/hotel project. At December 31, 2001 and 2000, other assets include \$1.6 million and \$1.1 million, respectively, of amounts paid in conjunction with this agreement. An additional \$2 million, payable in two equal installments, will be payable upon the approval of the show concepts.

e. Construction Contracts

The Company has entered into certain contracts related to the construction of "Le Rêve". As of December 31, 2001, the Company is committed to approximately \$6.2 million under these contracts.

f. Self-Insurance

The Company is self-insured for medical and worker's compensation claims. The Individual Stop Loss Attachment Point for each claim is \$40,000 for medical and \$250,000 for worker's compensation claims with a maximum payout of \$960,000 and \$1,000,000, respectively.

9. Earnings Per Share

Earnings per share are calculated in accordance with SFAS No. 128, "Earnings Per Share". SFAS No. 128 provides for the reporting of "basic", or undiluted earnings per share ("EPS"), and "diluted" EPS. Basic EPS is computed by dividing net income by the weighted average number of shares outstanding during the period. Diluted EPS reflects the addition of potentially dilutive securities. At December 31, 2001 and 2000 and June 30, 2002, the Company has no potentially dilutive securities and has recorded net losses and accordingly, basic EPS is equal to diluted EPS.

10. Subsequent Events

a. Capital Contributions

Upon completion of various legal agreements and transactions in April 2002, Mr. Wynn contributed approximately \$32 million of cash to the Company. In addition,

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Mr. Wynn contributed his 90% ownership interest in Wynn Resorts (Macau) S.A. and the right to be reimbursed for approximately \$825,000 of expenses incurred by Mr. Wynn on behalf of Wynn Resorts (Macau) S.A. to the Company. At the time of the capital contribution, the assets held by Wynn Resorts (Macau) S.A. substantially consisted of the intangible asset associated with the provisional license to negotiate a concession with the government of the Macau Special Administrative Region of the People's Republic of China. In accordance with SFAS No. 141, Business Combinations, issued by the FASB, because the transaction occurred between entities under common control, the assets and liabilities of Wynn Resorts (Macau) S.A. were recorded at their carrying amount at the date of transfer.

Concurrent with Mr. Wynn's contributions above, Aruze USA, Inc., contributed an additional \$120 million in cash and Baron Asset Fund contributed an additional \$20.3 million in cash.

Immediately following these additional capital contributions, Mr. Wynn and Aruze USA, Inc. each owned 47.5% of the membership interests in the Company, and Baron Asset Fund owned 5% of the membership interests in the Company. Neither Mr. Wynn nor Aruze USA received additional shares in connection with the above described capital contributions. Because this contribution did not increase Mr. Wynn's relative ownership interest in the Company the Company did not record a distribution to Mr. Wynn.

In June 2002, The Kenneth R. Wynn Family Trust contributed \$1.2 million in cash in exchange for a 0.146% of the outstanding membership interest in the Company (approximately 307 shares at \$3,904 per share). Accordingly, at June 30, 2002 there were approximately 210,834 shares outstanding.

In April 2002, the Company converted approximately \$458,000 of advances to Wynn Resorts (Macau) S.A. to capital contributions.

b. Sale of Airplane

On March 26, 2002, the Company sold the aircraft (See Note 7) for approximately \$8 million resulting in a loss of approximately \$69,000.

c. Acquisitions

In May 2002, the Company acquired World Travel and Las Vegas Jet, entities previously wholly owned by Mr. Wynn immediately prior to their acquisition by Valvino Lamore, LLC. The acquisition has been accounted for as a purchase. Accordingly, the purchase price is allocated to the assets acquired and liabilities assumed based on the estimated fair values at the acquisition date. Estimated fair values were determined based on market prices for comparable assets including the value of the aircraft which was recently purchased from a third party for \$38 million (which equals carrying value), and

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estimates made by management. The allocation of the purchase price will be complete within one year from the date of acquisitions and is as follows:

Description of Assets and (Liabilities)	Allocated Fair Value (\$ in millions)	
Airplane and related assets	\$	38.2
Notes Payable		(28.5)
Total cash paid	\$	9.7

Subsequent to the acquisition of Las Vegas Jet by the Company, certain net outstanding intercompany receivables/payables totaling approximately \$2 million were eliminated because such amounts were previously expended primarily for the Company's benefit including operating costs related to the leasing of the aircraft to the Company.

The results of operations of World Travel and Las Vegas Jet from the date of acquisition are included in the consolidated results of operations of the Company for the six months ended June 30, 2002.

d. Commitments

Wynn Las Vegas LLC, a wholly owned subsidiary of the Company, has entered into an agreement with a construction contractor for guaranteed maximum price construction services, effective as of June 4, 2002, and amended by Change Order No. 1, effective as of August 12, 2002 (as amended, the "Construction Agreement"). The Construction Agreement covers approximately \$919 million of the approximate \$1,405 million budgeted cost to construct Le Rêve, subject to increases based on, among other items, changes in the scope of the work. The Construction Agreement provides that the guaranteed maximum price will be increased and the deadline for the completion of construction extended on account of certain circumstances. The guaranteed maximum price also provides for an "owner contingency" of approximately \$7.6 million to cover various items including delays and scope changes as a result of the owner's, Wynn Las Vegas LLC's, actions.

Wynn Las Vegas LLC has entered into an agreement with a construction contractor for the design and construction of a parking structure for a maximum cost of \$9.85 million, subject to specified exceptions, effective as of June 6, 2002.

The Company, Wynn Las Vegas LLC and Wynn Resorts Holdings LLC, a wholly owned subsidiary of the Company, have entered into a commitment letter with several lenders for a \$750 million revolving credit facility and a \$250 million delay draw term loan facility (collectively referred to as the "Credit Facilities"). Management expects to use the proceeds from the Credit Facilities to finance development and construction of Le Rêve, to pay pre-opening expenses and meet debt service obligations. Following completion of Le Rêve, proceeds will be used for operating expenses and general corporate purposes.

Management expects the revolving credit facility to mature six years from the closing date. When borrowings outstanding under the revolving credit facility equal or exceed \$200 million, the lenders' agent will have the right to convert \$100 million to \$400 million

of the amounts outstanding to term loans with the same terms and conditions as those made under the delay draw term loan facility.

Management expects the terms of the delay draw term loan to provide for draws of funds under one or more term loans no more frequently than once per month for two years after the closing. Once repaid, term loans may not be reborrowed.

Before Le Rêve opens, the Credit Facilities are expected to bear interest at either the prime rate or reserve Eurodollar Rate, as elected by Wynn Las Vegas LLC, plus, in either case, 4.00% per annum. After the opening of Le Rêve, the Credit Facilities interest rate will be reduced to the prime rate or reserve adjusted Eurodollar Rate plus, in either case, a margin based on a leverage ratio.

Wynn Las Vegas LLC has entered into an engagement letter with certain lenders for a \$178.5 million facility to finance furniture, fixtures and equipment (the "FF&E Facility"). The FF&E Facility will provide financing or refinancing of up to 75% of the fair market value, including installation costs, of furniture, fixtures and equipment to be used at Le Rêve. Borrowings under the FF&E Facility will bear interest at the same annual rates for base rate or LIBOR elections as borrowings under the Credit Facilities. A commitment fee of 2.50% per annum of the unused portion of the FF&E Facility will accrue from the closing date, increasing to 3.00% on January 1, 2003 and to 4.00% on July 1, 2003. Management expects the FF&E Facility to mature seven years after its closing date.

In June 2002, Wynn Resorts (Macau) S.A., entered into a concession agreement with government of the Macau Special Administrative Region of the People's Republic of China, permitting Wynn Resorts (Macau) S.A. to construct and operate one or more casinos in Macau. Under the concession agreement, Wynn Resorts (Macau) S.A. is obligated to invest at least 4 billion Macau patacas (approximately US \$500 million) in building its Macau casino(s) by June 26, 2009.

In compliance with the concession agreement, Wynn Resorts (Macau) S.A. has obtained an uncollateralized bank guarantee from Banco Nacional Ultramarino, S.A. in the required amount of 700 million patacas (currently approximately US \$87.5 million) for the period from the execution of the concession agreement until March 31, 2007. The amount of this required guarantee will be reduced to 300 million patacas (currently approximately US \$37.5 million) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. Wynn Resorts (Macau) S.A. pays a commission to the bank in the amount of 0.50% per year of the guarantee amount. The purpose of this bank guarantee is to guarantee Wynn Resorts (Macau) S.A.'s performance of the concession agreement, including the payment of premiums, fines and any indemnity for failure to perform the concession agreement.

In connection with the May 2002 acquisition of World Travel, the Company assumed a loan for \$28.5 million, secured by a Bombardier Global Express Aircraft and guaranteed by the Company. The loan provides for 47 monthly principal payments of approximately \$158,000, commencing

March 1, 2003 and the payment of approximately \$21.1 million remaining principal on March 1, 2007. The loan bears interest at the prime rate plus .25% per annum unless an optional rate equal to LIBOR plus 2.50% is elected, subject to certain requirements. Interest is payable monthly commencing June 1, 2002.

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The results of operations of World Travel and Las Vegas Jet are included from the date of acquisition in the consolidated results of operations of the Company for the six months ended June 30, 2002.

11. Consolidating Financial Information of Guarantors and Issuers

Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., wholly owned subsidiaries of the Company, intend to jointly issue \$350 million of second mortgage notes. The Company and certain of its subsidiaries anticipate providing guarantees in connection with the issuance of such notes. Wynn Resorts, Limited will not guarantee the second mortgage notes unless Wynn Resorts, Limited either incurs or guarantees certain indebtedness in excess of \$10.0 million in the aggregate. Although the guarantors will provide guarantees for the second mortgage notes and they have assets that are integral to Le Rêve, they are not expected to have operations that generate significant cash flows. In addition, subsequent to the contribution of the Company's membership interests to Wynn Resorts, Limited, the Company intends to transfer substantially all of its assets, other than the 20-acre parcel located next to Le Rêve and its equity interests in the other guarantors. Accordingly, the transferred assets are expected to include the Company's cash and cash equivalents, its equity interest in the non-guarantors, gaming receivables from the Desert Inn Resort and Casino, which are fully reserved, and other miscellaneous items that are not material individually or in the aggregate.

The following consolidating, financial statements present information related to the issuers, guarantors and non-guarantors as of June 30, 2002 and December 31, 2001 and 2000 and for the six months ended June 30, 2002 and 2001, the year ended December 31, 2001 and the periods from inception to December 31, 2000 and June 30, 2002.

Wynn Las Vegas, LLC was formed in April 2001 and Wynn Las Vegas Capital Corp. was formed in June 2002. Accordingly, there is no financial information for Wynn Las Vegas Capital Corp. for the periods presented prior to June 30, 2002 and no financial information for Wynn Las Vegas, LLC for the period from inception to December 31, 2000. Guarantors of the notes anticipated to be issued are the Company and its wholly owned subsidiaries, Wynn Design and Development, LLC, Wynn Resorts LLC, Palo, LLC, Desert Inn Water Company, LLC, World Travel, LLC and Las Vegas Jet, LLC. As indicated in Note 10, World Travel, LLC and Las Vegas Jet, LLC were acquired in May 2002. Accordingly, the All Other Guarantor financial information excludes these entities for all periods presented prior to June 30, 2002.

The following consolidating financial statements are presented in the provided form because: (i) the issuers and guarantors are wholly owned subsidiaries of the Company; (ii) the guarantees are considered to be full and unconditional, that is, if the issuers fail to make a scheduled payment, the guarantors are obligated to make the scheduled payment immediately and, if they don't, any holder of the second mortgage notes may immediately bring suit directly against the guarantors for payment of all amounts due and payable; and (iii) the guarantees are joint and several.

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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
Assets:						
Current Assets						
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
Total Current Assets	162,635	2,288	(188)	27,123	—	191,858
Property and Equipment, Net	86,676	172,084	121,475	1	—	380,236
Water Rights	—	—	6,400	—	—	6,400
Intercompany Balances	288,658	(177,544)	(107,753)	(3,361)	—	—
Trademark	—	1,000	—	—	—	1,000
Other Assets	25,140	840	2,222	—	(21,289)	6,913

Total Assets	\$	563,109	\$	(1,332)	\$	22,156	\$	23,763	\$	(21,289)	\$	586,407
Liabilities and Members' Equity:												
Current Liabilities												
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
Total Current Liabilities		4,325		53		3,325		2,929		—		10,632
Long-Term Debt		273		—		27,867		—		—		28,140
Minority Interest		—		—		—		—		2,316		2,316
Members' Equity												
Contributed Capital		586,066		—		18		26,402		(26,420)		586,066
Deficit Accumulated from Inception During the Development Stage		(27,555)		(1,385)		(9,054)		(5,568)		2,815		(40,747)
		558,511		(1,385)		(9,036)		20,834		(23,605)		545,319
Total Liabilities and Members' Equity	\$	563,109	\$	(1,332)	\$	22,156	\$	23,763	\$	(21,289)	\$	586,407

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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
Assets:						
Current Assets						
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
Total Current Assets	40,559	451	497	—	—	41,507
Property and Equipment, Net	272,071	2	54,184	11,207	—	337,464
Water Rights	—	—	6,400	—	—	6,400
Due from Related Parties and Intercompany Balances, Net of Current	82,733	(2,302)	(66,270)	(11,785)	—	2,376
Trademark	—	1,000	—	—	—	1,000
Other Assets	157	252	1,650	—	(18)	2,041
Total Assets	\$ 395,520	\$ (597)	\$ (3,539)	\$ (578)	\$ (18)	\$ 390,788

Liabilities and Members' Equity:

Current Liabilities						
Accounts Payable	\$ 256	\$ 57	\$ 1,754	\$ 4	\$ —	\$ 2,071
Accrued Expenses	1,382	28	431	32	—	1,873
Current Portion of Long-Term Debt	35	—	—	—	—	35
Total Current Liabilities	1,673	85	2,185	36	—	3,979
Long-Term Debt	291	—	—	—	—	291

Members' Equity						
Contributed Capital	412,572	—	18	—	(18)	412,572
Deficit Accumulated from Inception During the Development Stage	(19,016)	(682)	(5,742)	(614)	—	(26,054)
	<u>393,556</u>	<u>(682)</u>	<u>(5,724)</u>	<u>(614)</u>	<u>(18)</u>	<u>386,518</u>
Total Liabilities and Members' Equity	\$ 395,520	\$ (597)	\$ (3,539)	\$ (578)	\$ (18)	\$ 390,788

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VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEETS

AS OF DECEMBER 31, 2000

(In Thousands)

	Valvino Lamore, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Assets:					
Current Assets					
Cash and Cash Equivalents	\$ 64,474	\$ (25)	\$ 20	\$ —	\$ 64,469
Receivables	867	10	—	—	877
Due from Related Parties, Current	80	—	—	—	80
Inventories	322	—	—	—	322
Prepaid Expenses and Other	813	—	—	—	813
Total Current Assets	<u>66,556</u>	<u>(15)</u>	<u>20</u>	<u>—</u>	<u>66,561</u>
Property and Equipment, Net Due from Related Parties and Intercompany Balances, Net of Current	282,731	27,516	2,775	—	313,022
Other Assets	1,321	—	—	—	1,321
Total Assets	<u>\$ 388,928</u>	<u>\$ (411)</u>	<u>\$ (50)</u>	<u>\$ —</u>	<u>\$ 388,467</u>
Liabilities and Members' Equity:					
Current Liabilities					
Accounts Payable	\$ 503	\$ 67	\$ 5	\$ —	\$ 575
Accrued Expenses	4,057	58	2	—	4,117
Current Portion of Long-Term Debt	32	—	—	—	32
Total Current Liabilities	<u>4,592</u>	<u>125</u>	<u>7</u>	<u>—</u>	<u>4,724</u>
Long-Term Debt	326	—	—	—	326
Members' Equity					
Contributed Capital	392,572	—	—	—	392,572
Deficit Accumulated from Inception During the Development Stage	(8,562)	(536)	(57)	—	(9,155)
	<u>384,010</u>	<u>(536)</u>	<u>(57)</u>	<u>—</u>	<u>383,417</u>
Total Liabilities and Members' Equity	<u>\$ 388,928</u>	<u>\$ (411)</u>	<u>\$ (50)</u>	<u>\$ —</u>	<u>\$ 388,467</u>

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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
Revenues						
Airplane Lease	\$ —	\$ —	\$ 213	\$ 69	\$ (213)	\$ 69
Art Gallery	—	—	117	—	—	117
Retail	—	—	97	—	—	97
Water	—	—	34	—	(29)	5
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
Settlement of Intercompany Accounts	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
Total Expenses	7,248	38	1,980	571	(24)	9,813
Operating Loss	(7,248)	(38)	(1,950)	(235)	—	(9,471)
Other Income / (Expense)						
Interest Expense, Net of Amounts Capitalized	(14)	—	—	—	—	(14)
Interest Income	1,550	—	—	—	—	1,550
Other Income, Net	1,536	—	—	—	—	1,536
Net Loss Accumulated During the Development Stage	\$ (5,712)	\$ (38)	\$ (1,950)	\$ (235)	\$ —	\$ (7,935)

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VALVINO LAMORE, LLC AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF OPERATIONS

Year Ended December 31, 2001

(In Thousands)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Revenues						
Airplane Lease	\$ —	\$ —	\$ —	\$ 838	\$ —	\$ 838
Art Gallery	—	—	35	—	—	35
Retail	—	—	27	—	—	27
Water	—	—	77	—	(59)	18
Total Revenue	—	—	139	838	(59)	918
Expenses						
Pre-Opening Costs	5,241	682	5,025	71	(39)	10,980
Depreciation and Amortization	6,780	—	119	1,080	—	7,979
Loss / (Gain) on Sale of Fixed Assets	394	—	—	—	—	394
Selling, General & Administrative	—	—	152	244	(20)	376
Facility Closure	373	—	—	—	—	373
Cost of Water	—	—	40	—	—	40
Cost of Retail Sales	—	—	9	—	—	9
Total Expenses	12,788	682	5,345	1,395	(59)	20,151
Operating Loss	(12,788)	(682)	(5,206)	(557)	—	(19,233)
Other Income / (Expense)						
Interest Expense, Net of Amounts Capitalized	(28)	—	—	—	—	(28)
Interest Income	2,362	—	—	—	—	2,362
Other Income, Net	2,334	—	—	—	—	2,334

Net Loss Accumulated During the Development Stage	\$	(10,454)	\$	(682)	\$	(5,206)	\$	(557)	\$	—	\$	(16,899)
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VALVINO LAMORE, LLC AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF OPERATIONS
From Inception to December 31, 2000

(In thousands)

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

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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
Revenues						
Airplane Lease	\$ —	\$ —	\$ 213	\$ 907	\$ (213)	\$ 907
Art Gallery	—	—	152	—	—	152
Retail	—	—	124	—	—	124
Water	—	—	111	—	(88)	23
Total Revenue	—	—	600	907	(301)	1,206
Expenses						
Pre-Opening Costs	10,924	1,387	9,652	3,004	(272)	24,695
Depreciation and	13,682	1	418	1,525	—	15,626

Amortization						
Settlement of Intercompany Accounts	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
Total Expenses	29,535	1,388	9,540	6,493	(318)	46,638
Operating Loss	(29,535)	(1,388)	(8,940)	(5,586)	17	(45,432)
Other Income / (Expense)						
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	—
Other Income, Net	1,980	3	(114)	18	2,516	4,403
Minority Interest	—	—	—	—	282	282
Net Loss Accumulated 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
Cash Flows From Operating Activities						
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
Increase (Decrease) in Cash from Changes in:						
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
Net Cash Provided by / (Used in) Operating Activities	3,596	(2,522)	(3,243)	(245)	(2,093)	(4,507)
Cash Flows From Investing Activities						
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

Net Cash Provided by / (Used in) Investing Activities	(54,561)	2,571	2,273	382	25,897	(23,438)
Cash Flows From Financing Activities						
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)
Cash Flows From Financing Activities						
Equity Contributions	20,000	—	18	—	(18)	20,000
Principal Payments of Long-Term Debt	(15)	—	—	—	—	(15)
Net Cash Used in Financing Activities	19,985	—	18	—	(18)	19,985
Increase/(Decrease) in Cash and Cash Equivalents	(4,743)	—	(245)	(21)	—	(5,009)
Cash, Beginning of Period	64,474	—	(25)	20	—	64,469
Cash, End of Period	\$ 59,731	\$ —	\$ (270)	\$ (1)	\$ —	\$ 59,460
Supplemental Cash Flow Disclosure:						
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
Cash Flows From Operating Activities						
Net Loss Accumulated During the Development Stage	\$ (10,454)	\$ (682)	\$ (5,206)	\$ (557)	\$ —	\$ (16,899)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by / (Used in) Operating Activities:						
Depreciation and Amortization	6,780	—	119	1,080	—	7,979
Loss on Sale of Fixed Assets	394	—	—	—	—	394
Incidental Operations	3,611	—	—	—	—	3,611
Increase (Decrease) in Cash from Changes in:						
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
Net Cash Provided by / (Used in) Operating Activities	142	(1,097)	(3,784)	552	—	(4,187)
Cash Flows From Investing Activities						
Capital Expenditures	(9,667)	(2)	(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)	2,302	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)
Cash Flows From Financing Activities						
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
Supplemental Cash Flow Disclosure:						
Interest Paid, Net of Amounts Capitalized	\$ 28	\$ —	\$ —	\$ —	\$ —	\$ —

CONSOLIDATING STATEMENTS OF CASH FLOWS

Inception to December 31, 2000

(In thousands)

	<u>Valvino Lamore, LLC</u>	<u>All Other Guarantors</u>	<u>All Other Non-Guarantors</u>	<u>Eliminating Entries</u>	<u>Total</u>
Cash Flows From Operating Activities					
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
Increase (Decrease) in Cash from Changes in:					
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)
Net Cash Provided by / (Used in) Operating Activities	<u>(4,377)</u>	<u>(379)</u>	<u>(51)</u>	<u>—</u>	<u>(4,807)</u>
Cash Flows From Investing Activities					
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
Net Cash Provided by / (Used in) Investing Activities	<u>(319,897)</u>	<u>354</u>	<u>71</u>	<u>—</u>	<u>(319,472)</u>
Cash Flows From Financing Activities					
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)
Net Cash Provided by Financing Activities	<u>388,748</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>388,748</u>
Increase/(Decrease) in Cash and Cash Equivalents	64,474	(25)	20	—	64,469
Cash, Beginning of Period	—	—	—	—	—
Cash, End of Period	<u>\$ 64,474</u>	<u>\$ (25)</u>	<u>\$ 20</u>	<u>\$ —</u>	<u>\$ 64,469</u>
Supplemental Cash Flow Disclosure:					
Interest Paid, Net of Amounts Capitalized	\$ 17	\$ —	\$ —	\$ —	\$ 17

(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
Cash Flows From Operating Activities						
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)	—
Settlement of 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
Increase (Decrease) in Cash from Changes in:						
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)
Net Cash Provided by / (Used in) Operating Activities	(639)	(3,619)	(7,406)	256	(2,093)	(13,501)
Cash Flows From Investing Activities						
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
Net Cash Provided by/(Used in) Investing Activities	(419,452)	3,619	6,166	(119)	25,897	(383,889)
Cash Flows From Financing Activities						
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	—	—	26,860	(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.

	<u>Amount</u>
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 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 September 2002, in exchange for the contribution of all of their respective membership interests in Valvino, the Registrant issued 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

- *1.1 Form of Underwriting Agreement.
- *3.1 Second Amended and Restated Articles of the Registrant.
- *3.2 Second Amended and Restated Bylaws of the Registrant.
- *4.1 Specimen certificate for shares of Common Stock, \$0.01 par value per share, of the Registrant.
- *5.1 Opinion of Schreck Brignone.
- 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.(4)

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- 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.(4)
- 10.15 Form of Director and Officer Indemnification Agreement.(4)
- 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.(2)
- 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)
- 10.27 Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (English translation of Chinese version of Concession Agreement).(4)
- *10.28 Amended and Restated Art Rental and Licensing Agreement, dated August 19, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.
- 10.29 Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design Development, LLC and A.A. Marnell II, Chtd.(4)
- 10.30 General Conditions to the Professional Design Services Agreement.(4)

10.31 Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between Wynn Resorts and The STAD Trust.(4)

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- 10.32 Purchase Agreement, dated as of April 1, 2001, between Stephen A. Wynn and Valvino Lamore, LLC.(4)
- 10.33 Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.34 First Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.35 Second Amendment to Amended and Restated Operating Agreement.(4)
- 10.36 Third Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.37 Fourth Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
- 10.38 Employment Agreement, dated as of July 7, 2000, by and between Wynn Design & Development, LLC and William Todd Nisbet.(4)
- 10.39 Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and Marc H. Rubinstein.(4)
- 10.40 Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and John Strzemp.(4)
- *10.41 Indenture, dated _____, 2002, governing the _____ % Second Mortgage Notes due 2010 by and among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., Desert Inn Water Company, LLC, Wynn Design & Development, LLC, Wynn Resorts Holdings, LLC, Las Vegas Jet, LLC, World Travel, LLC, Palo, LLC and Valvino Lamore, LLC.
- *10.42 Form of Stock Option Agreement.
- 16.1 Letter from Arthur Andersen LLP.(3)
- *21.1 Subsidiaries of the Registrant.
- *23.1 Consent of Schreck Brignone (included in Exhibit 5.1).
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- 24.1 Power of Attorney.(1)

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(3) Previously filed with Amendment No. 2 to the Form S-1 filed by the Registrant on August 26, 2002.
(4) Filed herewith.

(b) Financial Statement Schedules:

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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

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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 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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EXHIBIT INDEX

Exhibit No.	Description
*1.1	Form of Underwriting Agreement.
*3.1	Second Amended and Restated Articles of the Registrant.
*3.2	Second Amended and Restated Bylaws of the Registrant.
*4.1	Specimen certificate for shares of Common Stock, \$0.01 par value per share, of the Registrant.
*5.1	Opinion of Schreck Brignone.
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.(4)
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.(4)
10.15	Form of Director and Officer Indemnification Agreement.(4)
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. (2)
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)
10.27	Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau) S.A. (English translation of Chinese version of Concession Agreement).(4)
*10.28	Amended and Restated Art Rental and Licensing Agreement, dated August 19, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.
10.29	Professional Design Services Agreement, effective as of October 5, 2001, between Wynn Design Development, LLC and A.A. Marnell II, Chtd.(4)

- 10.30 General Conditions to the Professional Design Services Agreement.(4)
- 10.31 Trademark/Service Mark Purchase Agreement, dated June 7, 2001, between Wynn Resorts and The STAD Trust.(4)
- 10.32 Purchase Agreement, dated as of April 1, 2001, between Stephen A. Wynn and Valvino Lamore, LLC.(4)
- 10.33 Amended and Restated Operating Agreement of Valvino Lamore, LLC.(4)
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AGREEMENT

BETWEEN

WYNN RESORTS, LLC

An affiliate of Valvino Lamore LLC, being located at 3145 Las Vegas Blvd. South, Las Vegas, NV 89109, USA ("**Wynn Resorts**"),

AND

CALITRI SERVICES AND LICENSING LIMITED LIABILITY COMPANY

_____, Hungary ("**Calitri**"),

DATED

25 JANUARY 2001

The purpose of this binding Agreement is to set out the terms and conditions upon which Calitri and Wynn Resorts shall enter into a business arrangement for the creation, development and executive production by Calitri of two new first-class theatrical entertainment attractions ("New Shows Projects") that would be financed, produced and presented by Wynn Resorts on Wynn Resorts property currently owned by Valvino Lamore, LLC, a portion of which was formerly known as The Desert Inn Resort in Las Vegas, Nevada ("DI Property").

A portion of the DI Property is to house a new large hotel and casino complex, managed, financed and built by Wynn Resorts.

The New Shows Projects will consist of one show in an indoor showroom and two outdoor attractions performed in the same outdoor theatre, (respectively "Indoor Show" and "Outdoor Show").

THIS AGREEMENT IS STRICTLY CONFIDENTIAL

1. DESCRIPTION OF SERVICES

- A) As more set forth below and as requested by Wynn Resorts, which will finance the productions, Calitri will create, develop and be the sole executive and artistic producer of the New Shows Projects for the new resort facilities developed by or for Wynn Resorts on the DI Property.
- B) Calitri will create, develop and co-produce with Wynn Resorts, as executive and artistic producer, the new Indoor Show for the new main indoor showroom to be constructed on the first new facility to be built on the DI Property (hereunder referred to as "Hotel A"). Such Indoor Show shall premiere to the public between six and nine months after the opening of Hotel A.
- C) Calitri will create, develop and co-produce with Wynn Resorts, as executive and artistic producer, the Outdoor Show, which will be divided into two specific parts, one being designed for daytime presentation and one being designed for night-time presentation. Both parts of the Outdoor Show will be staged at regular intervals each day and evening at the new outdoor water theatre to be constructed on the Hotel A site.
- D) In providing the foregoing services, Calitri and Wynn Resorts accept the relationship of trust and confidence established between the parties. Calitri (and Dragone, individually) agree to use their best efforts in furthering the interests of Wynn Resorts to provide first-class entertainment attractions for the facilities to be developed on the DI Property, and in the performance of their duties and obligations under this agreement.

The same applies to Wynn Resorts (and Steve Wynn individually).

- E) Wynn Resorts hereby accepts and acknowledges that Calitri will be the sole executive and artistic producer of the New Shows Projects and that Calitri, as may be deemed necessary or as may be in the best interests to the Show(s), may utilize consultants and subcontractors to assist Calitri in the performance of the services contemplated hereunder, provided that

- (1) Dragone shall personally control and oversee the creation, development and executive production of the New Shows Projects; and
- (2) Calitri shall remain responsible to Wynn Resorts.

- F) The parties agree that the Outdoor and Indoor Shows remain independent projects, with the effect that each of them may be carried out without the other. Nothing hereunder shall be construed as conditioning any of the New Show Projects to the other or as allowing the production of one project to hinder the other.

2. CONCEPTION OF NEW SHOWS PROJECTS

- A)

Calitri will create, develop and provide, through Dragone and other conceptors:

- (1) a preliminary Production Budget for both the New Shows Projects and a preliminary Concepts for the New Outdoor Shows Projects, which shall be furnished together by April 15, 2001;
- (2) two main concepts for the New Shows Projects and two sub-concepts for the Outdoor Show ("Concepts"), including complete Production and Operating Budgets with appropriate contingency, prior to August 31, 2001 for the Outdoor Shows and prior to December 1, 2001 for the Indoor Show;

Both conception periods are referred to as the "Conceptual Period".

The Concepts shall be subject to the approval of Stephen A. Wynn on behalf of Wynn Resorts. Wynn shall notify Calitri of his approval or disapproval through Dragone within fifteen (15) days after the delivery and submission of the Concepts.

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Stephen A. Wynn's approval or non-approval of the Concepts shall be purely discretionary. Without prejudice to the above, upon their submission to Wynn Resorts, Stephen A. Wynn shall in any case provide his approval, non-approval or other feedback of the Concepts, as the case may be, in a timely manner as stated above. Calitri agrees to hire Dragone as the principal creator of the New Shows Projects and retain his services throughout the Term and any extension thereof.

- B) Wynn Resorts shall pay to Calitri, as a non-refundable Creation Fee, the sum of US\$ 4,000,000, of which US\$ 2,000,000 has been paid. The balance of the Creation Fee will be payable in two equal installments of US\$ 1,000,000 each, to be due respectively upon approval of the Concept for the Indoor Show and upon approval of the preliminary Concept of the Outdoor Show. In no event, however, shall the balance be payable until and unless the (preliminary) Concepts are approved.

Calitri may suspend with seven (7) days' notice the creation and development of the Concepts in the event that any payments required hereunder are not made.

In addition to the Creation Fee, Wynn Resorts agrees to pay Calitri a development budget which shall not exceed the amount of US\$ 600,000 and of which US\$ 125,000 have already been paid ("Initial Development Expenses Payment"), to cover creation and development expenses incurred by Calitri for the New Shows Projects during the Conceptual Period. The expenses to be incurred for the development and the production of the New Shows Projects shall be budgeted and agreed upon by the parties as provided herein.

In addition to such Creation Fee and Initial Development Expenses Payment, Wynn Resorts shall advance to Calitri the funds as necessary to pay the advances, if any, to the New Shows Projects conceptors other than Dragone ("Advances to Conceptors").

Such Advances to Conceptors shall neither be included in the New Show Production Costs nor in New Shows Projects Expenses for the purpose of Section 14 hereunder, except for the financing costs of such Advances to Conceptors (as states below). The Advances to Conceptors shall be reimbursed to Wynn Resorts by deduction from the First Royalty (as defined below) to be paid to Calitri. The parties agree that the total amount of the Advances to Conceptors shall not exceed US\$ 2,300,000 for both New Show Projects.

All of the aforesaid amounts payable to Calitri shall be paid by Wynn Resorts in immediately available \$US funds or bank draft as per Calitri's instructions.

- C) If the Concepts are not approved, the parties shall determine in good faith the way to modify or replace them so as to have them approved at no additional fee to Wynn.

If the Concepts are still not approved, this Agreement shall at the election of Wynn Resorts terminate with either party having no further rights, obligations or liabilities, except as provided herein.

Notwithstanding the foregoing, if the New Shows Projects Concepts are not approved by Stephen A. Wynn and if Calitri wishes to proceed to produce a show reproducing the Concepts at any other place which is not a Wynn Casino (as defined below) without Wynn Resorts' assistance or involvement, Calitri shall within two years from the date of non-approval reimburse Wynn Resorts for all of its real out-of-pocket expenses incurred during the Conceptual Period, upon evidence of thereof, except the Creation Fee and general expenses or overhead of Wynn Resorts.

- D) If the Concepts are approved, Calitri will finalise the creation and development of the New Shows Projects, including all copyrightable elements (including without limitation: the concept, themes, story line, staging, set and costume designs, choreographies, lighting designs and other artistic or creative designs and all intellectual property of the New Shows Projects) pursuant to a schedule developed by Wynn, as defined below ("Development Period").

THIS AGREEMENT IS STRICTLY CONFIDENTIAL

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All actual costs included in the Development Budget as approved by Wynn Resorts and incurred during the Conceptual and Development Periods, including the direct costs of Calitri personnel, outside consultant and conceptors' fees and agreed upon indirect expenses shall be collectively referred to as the "Approved Development Costs", and shall be paid by Wynn Resorts.

All of such Approved Development Costs together with the Creation Fee and the Initial Development Expenses Payment shall be considered as the "New Shows Projects Production Costs".

Calitri shall prepare and develop, in consultation with Wynn Resorts, a development costs budget to cover Approved Development Costs, and such "Development Budget" shall be jointly agreed to by Wynn Resorts and Calitri.

3. EXCLUSIVE RIGHT TO PRESENT NEW SHOWS ELSEWHERE

Wynn Resorts shall also have the right to present the New Shows Projects and sell the New Shows Projects Products (as defined below) at any other casino owned or controlled by Wynn Resorts or Stephen A. Wynn or any other corporations in which Stephen A. Wynn shall have a controlling interest (such other casinos and the DI Property, collectively referred to as the "Wynn Casinos"), upon terms and conditions at least equivalent to those applicable to the Hotel A.

4. CREATIVE AND ARTISTIC CONTROL

Following approval of the Concepts by Wynn Resorts, Calitri will lead all creative and artistic matters concerning the development and executive production of the New Shows Projects including, without limitation, the Concepts, creation, preparation, development, production, costumes, lighting, music, staging, and other related showroom operations.

Calitri will fully and meaningfully consult with Wynn Resorts as may be reasonably requested by Wynn Resorts on matters relating to the creation of the New Shows Projects. All creative and artistic decisions pertaining the New Shows Projects will be made jointly by Dragone and Stephen A. Wynn.

Without limiting the foregoing, Calitri and Wynn Resorts will share control and approval rights, on all creative and artistic decisions and matters pertaining to the marketing of the New Shows Projects including, without limitation, the creation, development, promotion and marketing of New Shows Projects Products, the creation of visual campaigns, the use of music and promotion and the names and titles to be associated with said promotion.

5. RIGHTS OWNERSHIP STRUCTURE

Wynn Resorts and Calitri will be the sole and exclusive co-owners in equal unidentified shares of the New Shows Projects and the New Show Projects Products and of all intellectual property rights relating thereto including, without limitation, the copyright therein, soundtrack and merchandising rights, and all other ancillary rights in and to the New Shows Projects and New Shows Projects Products.

All trademarks, copyrights, DNS registration and other items reflecting ownership relating to the New Shows Projects or the New Show Projects Products shall be registered in the United States (and on the parties' agreement, elsewhere in the world) at Projects' expenses, in the joint names of Wynn Resorts and Calitri.

THIS AGREEMENT IS STRICTLY CONFIDENTIAL

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6. LENGTH OF NEW SHOWS PROJECTS

The New Shows Projects shall run for approximately the following times:

- (1) For the Indoor Show: about ninety (90) minutes with no intermission; and
- (2) For the Outdoor Show: about thirty-five (35) minutes for each part with no intermission.

7. TITLE OF NEW SHOWS PROJECTS

The titles of the New Shows Projects will be mutually agreed upon between Wynn Resorts and Calitri. Wynn Resorts agrees that, at the request of Calitri, whenever or wherever the title of the New Shows Projects will figure or be used, reference to such title shall also include a reference to a "Franco Dragone Show" or to the name of Franco Dragone. Wynn Resorts and Calitri mutually agree to establish the parameters of such inclusion or reference when deemed necessary.

8. PRODUCTION AND PRESENTATION OF NEW SHOWS PROJECTS

- A) Wynn Resorts shall, at its sole cost and expense, be the financial producer and shall present the New Shows Projects created and developed by Calitri as their sole executive and artistic producer. As such financial producer, Wynn Resorts shall provide, upon indications and advice of Calitri and as may reasonable be required by Calitri, all personnel (including but not limited to production director, technical director, show technicians, engineers, artistic co-ordinator, artists and other staff), costumes and props, equipments and rigging and other accessories, stage, sets and scenery, lighting, video, sound, musical instruments and any other type of equipment, computer hardware and software, as may required to produce and to present the New Shows Projects during the Term or any Extension thereof. The recruitment, training and hiring of all performers and the selection of the Artistic Director shall be the responsibility of Calitri.

Any decision in relation to the provision of the above personnel and materials for the production of the New Shows Projects shall be made jointly by Wynn Resorts and Calitri in accordance with the budget(s) mutually agreed upon by the parties. In case of persistent disagreement between the parties, the final decision shall be made by Stephen A. Wynn in consultation with Dragone. What precedes does not apply to the theatre construction and its equipment, as defined in section 9 and without prejudice of said section 9 hereunder.

- B) Calitri's executive production services shall relate to actively participating in the selection of the production team, the artists and other artistic personnel for the New Shows Projects and assisting in the determination and selection of the theatrical equipment and the follow-up and control of the production of the sets, costumes and all other artistic or creative elements of the New Shows Projects.

The costs and expenses of the services provided by Calitri in accordance with the above, as approved by Wynn Resorts, including the costs, of Calitri's own personnel, shall be reimbursed by Wynn Resorts.

- C) The New Shows Projects Production Costs prior to the Opening Date (which shall neither include theatre remodelling or construction costs and theatrical and specialised equipment, operation and performances costs incurred during the Term and any Extension thereof, promotion costs nor expenses related to the New Shows Projects Products) shall be further defined by the parties as information becomes available, separately for each New Show Project
- D) All direct and pre-approved by Wynn overhead and out-of-pocket expenses incurred by Calitri and its affiliates in connection with the on-going presentation of the New Shows Projects, including artistic follow-up by Dragone, general supervision and control over creative and artistic matters,

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and its administrative overhead and out-of-pocket expenses, as agreed upon with Wynn, shall be assumed by Wynn Resorts and treated as "New Shows Projects Operating Expenses". On a yearly basis, not later than sixty (60) days before the end of each year of the Term (except the last year), Wynn Resorts shall prepare, in consultation with Calitri, a budget for the New Shows Projects Operating Expenses of the forthcoming year, which shall be jointly agreed to by Wynn Resorts and Calitri.

Both parties agree to review all Project and Development Budgets and Operating expenses in accordance with the approved Concepts, after the Conceptual Period and as the Shows become more fully developed.

9. THEATRE AND EQUIPMENT

- A) The New Shows Projects shall be presented by Wynn Resorts in first class theatres situated at Hotel A ("Showrooms"). The seating for the indoor theatre shall be between 1,500 and 1,800 patrons, and for the outdoor water stadium, about 2,000 patrons. The Showrooms are to be designed, constructed and laid out or remodelled, as the case may be, by Wynn Resorts in accordance with general parameters and specifications discussed with Calitri, including, without limitation, stage dimensions, sound, backstage services, lighting, and other theatrical equipment required by Calitri. Wynn Resorts agrees that the theatre and Showrooms will have to be completed and delivered to Calitri for the production of the New Shows, including load in, at least one hundred and eighty (180) days prior to the first public performance ("Opening Date").
- B) Wynn Resorts shall consult with Dragone and Calitri at every material stage of the construction of the theatre and the Showrooms, so as to ensure that they remain suitable for the New Shows Projects and respect Calitri's requirements.
- C) The costs of the Showrooms, which shall include construction expense and engineering fees, costs of sound, lighting and other theatrical and specialised equipment as required by Calitri and approved by Wynn Resorts, shall be established by Wynn Resorts. During the Term, Wynn Resorts shall maintain the Showrooms, including their theatrical and specialised equipment, in good working order, at its sole cost.

10. PERFORMANCE OF NEW SHOWS PROJECTS

- A) Wynn Resorts shall present, at its sole cost and expense, the New Shows Projects in the Showrooms for a period of ten (10) consecutive years ("Term") commencing on the date of the respective Opening Dates of the Indoor and the Outdoor Shows.
- (1) The Opening Date of the Outdoor Shows shall be jointly determined by Wynn Resorts and Calitri by no later than July 31, 2002, and such date shall coincide with the opening of Hotel A.
- (2) The Opening Date of the Indoor Show shall be jointly determined by Wynn Resorts and Calitri by no later than January 31, 2003.

The frequency and number of performances of the Indoor Show and both the daytime and night-time Outdoor Shows presented during each year of the Term shall be determined by mutual agreement of the parties, and shall take into consideration seasonality.

Wynn Resorts shall indicate to Calitri before December 31st, 2001 provided that the construction of Hotel A has started, the six-month range schedule as for the Opening Dates of the New Shows Projects.

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- B) Wynn Resorts shall be entitled, with prior acceptance of Calitri which shall not be refused on unreasonable grounds, to extend the presentation of the New Shows Projects on the same terms and conditions for a five (5) year period following the end of the Term ("Extension").
- C) If after the first twelve months following the Opening Date, the total New Show Projects Revenue per New Shows Project (as defined below) shall be less than the total of the corresponding New Show Project Operating Expenses (as defined below) during such 12-month period, Wynn Resorts shall have the right within sixty (60) days following the end of such 12-month period, to give Calitri written notice that Wynn Resorts elects to terminate the run of the concerned New Show Project, such termination to become effective thirty (30) days from receipt of such written notice by Calitri.

If Wynn Resorts fails to give Calitri notice of termination pursuant to the preceding paragraph, Wynn Resorts shall have the right to give Calitri a termination notice within sixty (60) days following the end of each year during the Term, provided that the total New Shows Projects Revenue of any of the New Shows Projects shall have been less than the total New Shows Projects Operating Expenses during such year, such termination to become effective thirty (30) days from receipt of such notice.

11. EXCLUSIVITY

- A) During the Term, Wynn Resorts shall be entitled, at its sole discretion, to prevent Calitri, Dragone and/or any affiliate from presenting:
- (1) the New Shows Projects or any other show using same or similar characters or story line as a live presentations at any place in the world but the DI Property or any other Wynn Casinos;
 - (2) any show whatsoever at any casino or any casino hotel complex in North America (USA and Canada) other than the Wynn Casinos. This provision shall also include the production or creation of any show or theatrical presentation at any theatre or performance venue located within five miles of any Wynn Casino.
- What precedes does not apply to:
- (1) Services provided in connection with a Céline Dion production show to be presented in Las Vegas;
 - (2) Services provided in connection with "Mystere" and/or "O" in Las Vegas, Nevada.
- B) During the Term, Calitri shall be entitled, at its sole discretion, to prevent Wynn Resorts or any other company controlled by Steve Wynn from presenting, directly or indirectly
- (1) the New Shows Projects or any other show using same or similar characters or story line as a live presentations at any place in the world but the DI Property;
 - (2) any other show whatsoever, provided that such another show is similar in type to those being or having been created, produced or presented by or through Dragone at the time Wynn Resorts would be willing to present or produce such other show. In the event Wynn Resorts would be willing to present such other show at any place anywhere in the world, Calitri shall have a right of first refusal to create and/or produce said other show at the conditions proposed by Wynn Resort. Calitri's right of first refusal shall be exercised in a timely manner.

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12. FINANCIAL MATTERS

- A) Wynn Resorts shall advance to Calitri the funds as may be required for the payment of the New Shows Projects Production Costs, according to approved cash flows required for the ongoing development of the New Shows Projects.
- Calitri shall open and maintain a separate bank account ("Show Bank Account") with a bank to be mutually agreed by the parties hereto which shall be used solely for depositing all advances of Wynn Resorts to Calitri for the New Show Projects Production Costs and for Calitri to make all payments of New Shows Projects Production Costs.
- All advances made by Wynn Resorts to Calitri to pay New Shows Projects Production Costs shall be deposited by Calitri in the Show Bank Account and shall be used by Calitri solely for the purpose of making all payments of New Shows Projects Production Costs (any interest accrued in the Show Bank Account shall also be used by Calitri to pay New Shows Projects Production Costs).
- B) Not less than ten (10) days before the beginning of each quarterly period following the execution of this Agreement, Calitri shall submit to Wynn Resorts a statement ("Quarterly Statement of Cash Requirements") based on the New Shows Projects Production Budget, as modified from time to time by mutual consent of the parties hereto, showing:
- (1) An estimate of the New Shows Projects Production Costs estimated to be incurred during the quarterly period immediately following such notice, broken down into each of the categories specified in the New Shows Projects Production Budget or such greater detail as may be required by Wynn Resorts to the extent such information is available;
 - (2) The amount of all cash balances expected to be held in such account as of the first day of such quarterly period; and
 - (3) The total amount required to be paid to Calitri by Wynn Resorts in order to meet the New Shows Projects Production Costs during said quarter.
- The Quarterly Statement of Cash Requirements submitted by Calitri shall be accompanied by the Show Bank Account statements for the previous quarter (or, if such bank statement is not available at such time, Calitri shall provide same to Wynn Resorts as soon as it receives it), and upon request by Wynn Resorts, Calitri shall also provide Wynn Resorts with a bank reconciliation showing the total amount of Show Production Costs actually paid from the Show Bank Account for the previous quarter as compared to the amount of funds requested on the Quarterly Statement of Cash Requirements for the same quarter accompanied, if required by Wynn Resorts, by sufficient supporting documentary evidence in that regard. Wynn Resorts shall, on a monthly basis after its approval of the Quarterly Statement of Cash Requirements, cause to be deposited in the Show Bank Account the necessary portion amount of the contribution requested to fund the New Shows Projects development.
- C) Wynn Resorts shall at its own expense at all reasonable times through its on site representative or others, have the right to examine, analyze, copy any and all documents, books and records of Calitri relating to the New Shows Projects Production Costs and the Show Bank Account, and to have same audited by its representatives.
- D) Wynn Resorts will retain control over all financial matters, including timing of disbursements, concerning the New Shows Projects provided, however, that

- (1) Wynn Resorts will fully and meaningfully consult Calitri as reasonably requested from time to time by Calitri, especially with regards to all financial matters dealing with creative and artistic elements of the New Shows Projects; and
- (2) The moneys raised by Wynn Resorts are reasonably sufficient to carry out the creation, development, production and performances of the New Shows Projects, in accordance with the approved New Shows Concepts.

E) Wynn Resorts shall have the right to place one or more on site representatives in Belgium where Calitri will conduct its activity of creation, development and co-production for the New Shows Projects. The representative(s) shall have the authority and responsibility to act on behalf of Wynn Resorts with regard to financial matters affecting the Projects. Wynn Resorts shall consult with Dragone with regard to the choice of the representative(s).

The representative shall, in conjunction with Dragone, determine all policies and procedures affecting the use of Wynn Resorts funds, including without limitation methods of procurement (including bidding procedures), budget preparation and approvals, methods of accounting and document control procedures (including disbursements), and any other activity that potentially requires the expenditure of the funds by Wynn Resorts in direct connection with the New Shows Projects.

F) Calitri shall provide adequate office space and support for the representative(s).

Nothing contained herein is intended to hinder Dragone's and/or Calitri's, nor their affiliates' control of the creative aspect including the process of production of any project. The parties agree that the presence and exercise of powers delegated to the Representative(s) are to be exercised in the best interest of the New Shows Projects.

Although the parties anticipate that much of the New Shows Projects development and design will occur in Belgium, it is the parties' mutual intent to have, if possible, elements done within United States during the Development Period.

G) The parties mutually understand and recognise that for production process or for the benefit of the creative process it will be necessary to fabricate some material elements in Belgium as long as the quality (according to industry standards, cost efficiency and after delivery services) can be equal or greater than that which may be available in the United States. All payments by Wynn Resorts to Calitri or affiliates, for the cost and expenses defined in section 8 herein, shall be based upon Budgets, other documentation and supporting schedules of deliverables as mutually agreed upon by the parties. All aspects of each Project Budget, including all pre-production expenses, set design and fabrication, other scenic elements, training and rehearsal expenses, and coach class airfare at lowest available fare for all Calitri personnel and Consultants show-related travel within Europe and support expense, shall be disbursed in accordance with the Budgets and New Shows Projects requirements in accordance with the financial and administrative procedures established and approved by Wynn Resorts. All expenses requiring a disbursement of over US\$ 25,000 shall be approved in advance by Wynn Resorts. Dragone shall be entitled to travel First Class at all times. Mario Bourdon shall be permitted Business Class travel within Europe and First Class travel to the U.S. All New Shows Projects documents are subject to audit by the representative(s).

H) Wynn Resorts acknowledges and agrees that a portion of Calitri's or its affiliates', indirect cost or general overhead will be chargeable to the Projects. Such amounts shall be pre-approved by Wynn, allocated fairly based upon generally accepted US accounting principles and be a part of all Budgets contemplated hereunder. In the event of any dispute arising out of or in connection with any provision of this section, and is not resolved between Calitri and the Representative(s) or

Kenneth Wynn, then Stephen A. Wynn in consultation with Dragone shall have the sole authority to resolve such dispute.

13. ENHANCEMENTS

If reasonably requested by Calitri, and agreed to by Wynn, Wynn Resorts shall incur, on a cumulative basis, up to US\$1,000,000 in costs per New Shows Projects (the two parts of the Outdoor Show being regarded as one single Show) and per year during the first nine years of the Term and, if the Term is extended, during each year of the Extension, for replacement of one or more segments of the New Shows Projects with new acts ("Enhancements"), which new acts may include new costumes, lighting, equipment and new choreographies.

14. COMPENSATION

A) As compensation to Calitri, Wynn Resorts shall pay to Calitri, during the Term and any Extension thereof, the following non-refundable royalties ("Royalties"), in addition to the non-refundable Creation Fee, the Initial Development Expenses Payment and financing of all New Shows Projects creation, development, production and performances costs:

- (1) For each week and within seven days from the end thereof, a royalty ("First Royalty") equal to thirteen percent (13%) for the Indoor Show and to ten percent (10%) for the Outdoor Show of one hundred percent (100%) of Net Ticket Revenue from the New Shows Projects, including the value of any complementary tickets given away by Wynn Resorts. The "Net Ticket Revenue" is equal to the gross ticket price less admission and entertainment taxes, only, if any;
- (2) In respect of each period of three months ("Fiscal Quarter"), a royalty ("Second Royalty") equal to one-third ($\frac{1}{3}$) of the Indoor Show Net Revenue and one-half ($\frac{1}{2}$) of the Outdoor Show Net Revenue (collectively, the "New Shows Projects Net Revenue"). The New Shows Project Net Revenue

is the amount by which all of the specific New Shows Projects Revenue (as defined below) for any Fiscal Quarter exceeds the sum of the specific New Shows Projects Operating Expenses for such Fiscal Quarter.

(3) Wynn Resorts shall be entitled to deduct from the First Royalty, before paying Calitri, the amount of the Advances to Conceptors (as defined above).

B) Wynn Resorts shall retain for its own account all of the Net Ticket Revenue from the New Shows Projects, and all of the New Show Projects Net Revenue.

C) The payment of the First Royalty shall be made by Wynn Resorts regardless of the level of attendance or amount of the New Shows Projects Revenue or the existence of New Shows Projects Net Revenue.

D) As used herein:

(1) "New Shows Projects Revenue" means, for each Fiscal Quarter, the sum of

- (a) 100% of Net Ticket Revenue for the New Shows Projects which shall include the value of any complementary tickets given away by Wynn Resorts; and
- (b) 100% of the gross proceeds (being gross revenue less sales and entertainment tax only, if any) for the sale of food and beverages sold in or immediately adjacent to the Showrooms;

(2) "New Shows Projects Operating Expenses" means, for each Fiscal Quarter, the sum of

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- (a) The First Royalty paid by Wynn Resorts to Calitri in respect of such Fiscal Quarter;
 - (b) All direct operating expenses including but not limited to Showroom and equipment maintenance costs (as opposed to major replacement costs) incurred by Wynn Resorts in connection with the presentation of the New Shows Projects during such Fiscal Quarter;
 - (c) All direct expenses incurred by Wynn Resorts during such Fiscal Quarter in the sale of food and beverages in or immediately adjacent to the Showrooms;
 - (d) During the first twenty-four (24) months following the Opening Date only, such portion of the aggregate (i) initial launch advertising and promotional campaign expenses, and (ii) pre-opening operating expenses relating to the presentation of the New Shows Projects, each paid by Wynn Resorts, attributable to such Fiscal Quarter, as shall be determined based on amortising all of such expenses on a straight-line basis over such 24-month period;
 - (e) During the first sixty (60) months following the Opening Date only, such portion of the New Shows Projects Production Costs paid by Wynn Resorts, attributable to such Fiscal Quarter, as shall be determined based on amortising such costs on a straight-line basis over such 60-month period;
 - (f) In respect of the amortisation of the capital costs of all sound, lighting and other equipment purchased by Wynn Resorts for Enhancement, during a period of sixty (60) months only following the purchase of such equipment, such portion of such costs paid by Wynn Resorts, attributable to such Fiscal Quarter, as shall be determined based on amortising such costs on a straight-line basis over such period of time; and
 - (g) Six percent (6%) of one hundred percent (100%) of Net Ticket Revenues from the New Shows Projects, which amount shall include the value of all complimentary tickets distributed by Wynn Resorts. Such amount retained by Wynn Resorts is deemed to compensate for all the costs incurred by Wynn Resorts for the construction or remodelling costs of the Theatres and Showrooms (as defined above).
 - (h) An amortisation of the financing expenses of the Advances to Conceptors, at Wynn Resorts average cost of debts, incurred prior to the Opening Dates. Such amortisation shall be over a period of 24-months from the Opening Dates. The financing expenses of the remaining balance of the Advances to Conceptors shall be based upon Wynn Resorts cost of debts as computed quarterly.

For the purpose of the definition above, New Shows Projects Production Costs, New Shows Projects Pre-opening Costs and New Shows Projects Operating Expenses shall not include, unless otherwise stated,

- (i) except for financing expenses relating to New Shows Projects Production Costs only which shall be included therein, any interest and any other financing charges incurred by Wynn Resorts,
- (ii) except as specifically provided above, any costs of a capital nature and any amortisation in respect thereof, except amortisation in the manner set forth above,

- (iii) any costs and expenses relating to the Showrooms, excluding their maintenance costs but including their theatrical and specialised equipment, and
- (iv) any income taxes, real estate taxes, capital taxes or similar taxes, levies and duties payable by Wynn Resorts.

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- E) Without limiting the foregoing, detailed accounts of tickets sales for the New Shows Projects, of New Shows Projects Revenue and same Operating Expenses shall be conveyed by Wynn Resorts to Calitri within fifteen (15) days following the end of every Fiscal Quarter.

15. MERCHANDISING

- A) During the Term and without prejudice of the other provisions hereof, Wynn Resorts shall have the sole and exclusive worldwide right to license and/or manufacture and sell merchandise of all types or kinds, such as toys, dolls, wearing apparels and accessories, novelty items, etc. ("New Shows Projects Products").
- B) Calitri and Wynn Resorts shall select together:
 - (1) The particular types of New Shows Projects Products to be licensed and/or manufactured and sold by Wynn Resorts and other Wynn Casinos, and all elements of the design thereof, including without limitation, colors, shapes, packaging, depiction in all respects of the trademarks; and
 - (2) The particular types of New Shows Projects Products sold in the Showrooms and the manner in which New Shows Projects Products are sold elsewhere in the world.

Quality and manufacturing standards of the New Shows Projects Products shall in any case be comparable to the highest quality in manufacturing standards of similar types of merchandise sold by Wynn Resorts and Calitri.
- C) Wynn Resorts shall sell New Shows Projects Products in a retail store of Hotel A or lobby of the Showrooms, which store shall sell New Shows Projects Products exclusively.
- D) Calitri may develop and create, subject to reasonable approval of Wynn Resorts, a souvenir program in respect of the New Shows Projects ("Souvenir Program"), to be sold by Wynn Resorts during the Term and any Extension thereof in the retail stores referenced to above and the Showrooms. The parties shall mutually agree as to the best method of manufacture and production of the Souvenir Program.
- E) Wynn Resorts shall pay to Calitri a merchandise royalty of ten percent (10%) of one hundred (100%) of the retail selling price of all New Shows Projects Products, and Souvenir Programs sold by Wynn Resorts, less sales taxes, credit-card and handling fees and customer returns, and shall retain all of the gross proceeds of such sales.
- F) Wynn Resorts shall have the right to include the trademark and trade names used in the New Shows Projects in the New Shows Projects Products and in all advertising and promotional materials prepared for the New Shows Projects.

16. OTHER ANCILLARY RIGHTS

The parties agree that all ancillary rights pertaining to the New Shows Projects shall be "frozen" and cannot be marketed without the mutual approval of both parties. It is however already agreed upon by the parties that, unless otherwise stated, they shall equally share ownership of the Ancillary Rights, which include, without limitation,

- (1) The production of the New Shows Projects in alternate locations other than specified herein, sequels, prequels, remakes, the production of theatrical motion pictures or television productions based upon the New Shows Projects;

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- (2) All videos, audiovisual works, motion pictures, television series, sound recordings and interactive multimedia products, in whatever form and medium, including without limitation internet web sites specially devoted to the New Shows Projects; and
 - (3) All books, magazines, comic strips or other publications, incorporating or using the title or logos of the New Shows Projects or based upon or utilising the visual aspects of the New Shows Projects including, but not limited to, the characters, the costumes and any pictorial, visual graphics or sculptural works forming part or appearing in the New Shows Projects.

17. SPONSORSHIP

During the Term, the New Shows Projects as presented in the Showroom should not be utilised so as to endorse any third-party products or services and shall not develop sponsorship arrangements without the express prior written consent of Wynn Resorts and Calitri, which consents may be arbitrarily withheld.

18. MISCELLANEOUS PROVISIONS

- A) This Agreement together with any attachments hereto shall be the definitive Agreement between the parties and define each party's rights and obligations to the other. This Agreement may be modified with the consent of both parties by written amendment, which, upon execution shall become a part of this

Agreement with the same full force and effect as if first written.

- B) As additional consideration for this Agreement, Dragone will receive an equity participation as described in Exhibit A to this Agreement, in accordance with the terms and conditions of that Exhibit. Should there be any conflict between the terms and conditions of this Agreement and the terms and conditions of Exhibit A, the latter will control.
- C) Calitri acknowledges that Wynn Resorts and its affiliates conduct businesses that are subject to and exist because of privileged licenses issued by governmental authorities in the State of Nevada and elsewhere, that regulate gaming and related matters.

In the event Calitri is found unsuitable by the appropriate governmental authority or if Wynn Resorts is advised by such governmental authority to terminate its relationship with Calitri, or Wynn Resorts reasonably determines, based on its internal compliance investigation and based on substantial, objective and evidenced elements, that it is required to terminate its relationship with Calitri to avoid the loss of its privileged licenses or receive sanctions, Wynn Resorts shall be entitled to terminate the agreement between the parties without liability to Calitri except for the obligation to pay all costs incurred to the date of such termination.

Notwithstanding the above, Calitri shall be allowed an opportunity to pursue any appeal rights it may have with respect to any governmental determination which Wynn Resorts is using as the basis of exercising its termination rights.

If the licenses are terminated for any reason other than as a result of Calitri's activities as referred to above, Calitri shall be entitled to full indemnification by Wynn Resorts for all and any provable losses incurred by Calitri due to such termination.

- D) Upon acceptance of this Agreement by Wynn Resorts, each party undertakes not to disclose the existence of this Agreement to any third party except to its professional advisors and its consultants and to such other persons as is reasonably required in order to consummate the transactions contemplated herein.

This paragraph shall survive the termination of this Agreement. This confidentiality restriction does not apply in the event of litigation between the parties in relation to this Agreement.

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- E) This Agreement shall be governed by and construed in accordance with the laws and of the State of Nevada, without regards to conflict of laws principles, and the parties hereby consent to the exclusive jurisdiction of the Clark County District Court for any dispute arising out of or relating to this Agreement.

- F) Neither this Agreement nor any rights or obligations conveyed hereunder may, be, transferred, assigned, or delegated (including by sublicense) without the written consent of the other party, which consent may be withheld for any reason whatsoever. Notwithstanding the foregoing, this Agreement may be assigned by Wynn Resorts to any of its affiliated entities, without the prior consent of the other party; provided that such assignment shall not discharge or otherwise affect the obligations of the assigning party to perform, fulfil and satisfy its obligations and responsibilities hereunder. This Agreement shall inure to the benefit of and be binding upon the parties hereto and each of their respective successors, permitted assigns, administrators and/or legal representatives.

- G) Calitri or Dragone shall have the right exercisable in his sole discretion to terminate this Letter of Agreement in the event

- (1) Stephen A. Wynn is no longer a managing member of Wynn Resorts or its assignee, or does not perform those functions; or
- (2) Wynn Resorts or its assignee is purchased, dissolved, merged or consolidated with another unrelated entity, the end result of which is that Wynn Resorts or its assignee or any affiliate is not the surviving controlling entity; or
- (3) Wynn resorts or its assignee is adjudged to be bankrupt;
- (4) Wynn Resorts or its assignee fails to honour its obligations hereunder.

Calitri shall have sixty (60) days from the date of the occurrence of any of the events specified above to elect to terminate this Agreement by sending written notice to Wynn Resorts or its successor, without compensation nor being liable for any loss or any other damage to be suffered by Wynn Resorts, if any.

- H) Faxed signatures shall be sufficient to bind each party to this Agreement and this Agreement may be executed in one or more counterparts, which shall form together the entire Agreement between the parties.
- I) Nothing herein contained shall constitute a partnership or joint venture between the parties hereto. No party shall act in any manner contrary to the terms of this Section 18.1 and no party shall become liable by any representation, act or omission of the other.
- J) Except as otherwise specifically set forth above, nothing contained herein shall be interpreted or construed as creating on Calitri, its staff and personnel, including Franco Dragone, an obligation to devote time and resources on an exclusive basis.
- K) This Agreement constitutes the complete and exclusive agreement between the parties and replaces and supersedes all prior agreements, negotiations, statements, memoranda and understandings with respect to its subject matter.
- L) The voiding of any provision of this Agreement by any Court shall not serve as to void or place in less than full force and effect any other provision of this Agreement.

THIS AGREEMENT IS STRICTLY CONFIDENTIAL

This Agreement is agreed to and accepted this 25th day of January 2001 by those parties whose duly authorized signatures are set forth below:

CALITRI SERVICES AND LICENSING LLCPer /s/ AUSTIN L. SEALY

Austin L. Sealy
Managing Director

WYNN RESORTS, LLC Per Valvino Lamore, LLC Its Sole MemberPer /s/ STEPHEN A. WYNN

Stephen A. Wynn
Managing Member

And for notice and acceptance hereof:

DRAGONEPer /s/ FRANCO DRAGONE

Franco Dragone
Individually

VALVINO LAMORE, LLCPer /s/ STEPHEN A. WYNN

Stephen A. Wynn
Managing Member

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QuickLinks

[Exhibit 10.7](#)

**WYNN RESORTS, LIMITED
2002 STOCK INCENTIVE PLAN**

1. *Purposes of the Plan.* The purposes of this Plan are:

- (a) to attract and retain the best available personnel for positions of substantial responsibility,
- (b) to provide additional incentive to selected key Employees, Consultants and Directors, and
- (c) to promote the success of the Company's business.

2. *Definitions.* For the purposes of this Plan, the following terms will have the following meanings:

(a) "**Administrator**" means the Board or any of its Committees that administer the Plan, in accordance with Section 4.

(b) "**Applicable Laws**" means the legal requirements relating to the administration of and issuance of securities under stock incentive plans, including, without limitation, the requirements of state corporations law, federal and state securities law, federal and state tax law, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted. For all purposes of this Plan, references to statutes and regulations shall be deemed to include any successor statutes and regulations, to the extent reasonably appropriate as determined by the Administrator.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Cause**" shall have the meaning set forth in a Grantee's employment or consulting agreement with the Company (if any), or if not defined therein, shall mean (i) acts or omissions by the Grantee which constitute intentional material misconduct or a knowing violation of a material policy of the Company or any of its subsidiaries, (ii) the Grantee personally receiving a benefit in money, property or services from the Company or any of its subsidiaries or from another person dealing with the Company or any of its subsidiaries, in material violation of applicable law or Company policy, (iii) an act of fraud, conversion, misappropriation, or embezzlement by the Grantee or his conviction of, or entering a guilty plea or plea of no contest with respect to, a felony, or the equivalent thereof (other than DUI), or (iv) any material misuse or improper disclosure of confidential or proprietary information of the Company.

(e) "**Code**" means the Internal Revenue Code of 1986, as amended. For all purposes of this Plan, references to Code sections shall be deemed to include any successor Code sections, to the extent reasonably appropriate as determined by the Administrator.

(f) "**Committee**" means a Committee appointed by the Board in accordance with Section 4.

(g) "**Common Stock**" means the common stock, [\$0.01] par value per share, of the Company.

(h) "**Company**" means Wynn Resorts, Limited, a Nevada corporation.

(i) "**Consultant**" means any natural person, including an advisor, engaged by the Company or a Parent or Subsidiary to render bona fide services and who is compensated for such services, provided that the term "Consultant" does not include (i) Employees, (ii) Directors who are paid only a director's fee by the Company or who are not compensated by the Company for their services as Directors or (iii) any person who provides services in connection with the offer or sale of securities in a capital-raising transaction, or who directly or indirectly promotes or maintains a market for the securities of the Company.

(j) "**Continuous Status as an Employee, Director or Consultant**" means that the employment, director or consulting relationship is not interrupted or terminated by the Company, any Parent or Subsidiary, or by the Employee, Director or Consultant. Continuous Status as an Employee, Director or Consultant will not be considered interrupted in the case of: (i) any leave of absence approved by the Board or required by Applicable Law, including sick leave, military leave, or any other personal leave,

provided, that for purposes of Incentive Stock Options, any such leave may not exceed 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract (including certain Company policies) or statute; (ii) transfers between locations of the Company or between the Company, its Parent, its Subsidiaries or its successor, or (iii) in the case of a Nonqualified Stock Option or Stock Award, the ceasing of a person to be an Employee while such person remains a Director or Consultant, the ceasing of a person to be a Director while such person remains an Employee or Consultant, or the ceasing of a person to be a Consultant while such person remains an Employee or Director.

(k) "**Director**" means a member of the Board.

(l) "**Disability**" means total and permanent disability as defined in Section 22(e)(3) of the Code.

(m) "**Employee**" means any person, including Officers and Directors employed as a common law employee by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient, in and of itself, to constitute "employment" by the Company.

(n) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(o) "**Fair Market Value**" means, as of any date, the value of Common Stock determined as follows:

- (i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation, the National Market System of NASDAQ, the Fair Market Value of a Share of Common Stock will be (A) the closing sales price for such stock (or the closing bid, if no sales are reported) as quoted on that system or exchange (or the system or exchange with the greatest volume of trading in Common Stock) on the last market trading day prior to the day of determination, or (B) any sales price for such stock (or the closing bid, if no sales are reported) as quoted on that system or exchange (or the system or exchange with the greatest volume of trading in Common Stock) on the day of determination, as the Administrator may select, as reported in the *Wall Street Journal* or any other source the Administrator considers reliable.
- (ii) If the Common Stock is quoted on the NASDAQ System (but not on the NASDAQ National Market System) or is regularly quoted by recognized securities dealers but selling prices are not reported, the Fair Market Value of a Share of Common Stock will be the mean between the high bid and low asked prices for the Common Stock on (A) the last market trading day prior to the day of determination, or (B) the day of determination, as the Administrator may select, as reported in the *Wall Street Journal* or any other source the Administrator considers reliable.
- (iii) If the Common Stock is not traded as set forth above, the Fair Market Value will be determined in good faith by the Administrator with reference to the earnings history, book value and prospects of the Company in light of market conditions generally, and any other factors the Administrator considers appropriate, such determination by the Administrator to be final, conclusive and binding.

(p) "**Family Member**" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Grantee's household (other than a tenant or employee), a trust in which these persons (or the Grantee) control

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the management of assets, and any other entity in which these persons (or the Grantee) own more than fifty percent of the voting interests.

(q) "**Grant Notice**" shall mean a written notice evidencing certain terms and conditions of an individual Option grant. The Grant Notice is part of the Option Agreement.

(r) "**Grantee**" shall mean (i) any Optionee or (ii) any Employee, Consultant or Director to whom a Stock Award has been granted pursuant to this Plan.

(s) "**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(t) "**NASDAQ**" means the National Association of Securities Dealers, Ltd. Automated Quotation System.

(u) "**Nonqualified Stock Option**" means an Option not intended to qualify as an Incentive Stock Option.

(v) "**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(w) "**Option**" means a stock option granted under this Plan.

(x) "**Option Agreement**" means a written agreement between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. Each Option Agreement is subject to the terms and conditions of this Plan.

(y) "**Option Exchange Program**" means a program in which outstanding Options are surrendered in exchange for Options with a lower exercise price.

(z) "**Optioned Stock**" means the Common Stock subject to an Option.

(aa) "**Optionee**" means an Employee, Consultant or Director who holds an outstanding Option.

(bb) "**Parent**" means a "parent corporation" with respect to the Company, whether now or later existing, as defined in Section 424(e) of the Code.

(cc) "**Plan**" means this 2002 Stock Incentive Plan.

(dd) "**Section**" means, except as otherwise specified, a section of this Plan.

(ee) "**Share**" means a share of the Common Stock, as adjusted in accordance with Section 15.

(ff) "**Stock Award**" shall mean a grant or sale by the Company of a specified number of Shares upon terms and conditions determined by the Administrator.

(gg) "**Subsidiary**" means (i) a "subsidiary corporation" with respect to the Company, whether now or later existing, as defined in Section 424(f) of the Code, or (ii) a limited liability company, whether now or later existing, which would be a "subsidiary corporation" with respect to the Company under Section 424(f) of the Code if it were a corporation.

3. *Stock Subject to the Plan.* Subject to the provisions of Section 15 of the Plan, the maximum aggregate number of Shares which may be issued under the Plan will be 9,750,000 Shares of Common Stock. The Shares may be authorized, but unissued, or reacquired Common Stock.

If an Option expires or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, or if a Stock Award shall be cancelled or surrendered or expire for any reason without having been received in full, the Shares that were not purchased or received or that were cancelled will become available for future grant or sale under the Plan (unless the Plan has terminated). If the Company repurchases Shares which were issued pursuant

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to the exercise of an Option or grant of a Stock Award, however, those repurchased Shares will not be available for future grant under the Plan.

4. *Administration of the Plan.*

(a) *Procedure.*

- (i) *Composition of the Administrator.* Unless the Board expressly resolves to the contrary, the Plan will be administered only by a Committee, which will then consist solely of persons appointed by the Board, each of whom are both "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Exchange Act and "outside directors" within the meaning of Section 162(m) of the Code; provided, however, the failure of the Committee to be composed solely of individuals who are both "non-employee directors" and "outside directors" shall not render ineffective or void any awards or grants made by, or other actions taken by, such Committee.
- (ii) *Multiple Administrative Bodies.* The Plan may be administered by different bodies with respect to Directors, Officers who are not Directors, and Employees and Consultants who are neither Directors nor Officers.

(b) *Powers of the Administrator.* Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to that Committee, the Administrator will have the authority, in its discretion:

- (i) to determine the Fair Market Value of the Common Stock, in accordance with Section 2(o);
- (ii) to select the Consultants, Employees or Directors to whom Options or Stock Awards may be granted;
- (iii) to determine whether and to what extent Options or Stock Awards are granted, and whether Options are intended as Incentive Stock Options or Nonqualified Stock Options;
- (iv) to determine the number of Shares to be covered by each Option or Stock Award granted;
- (v) to approve forms of Grant Notices, Option Agreements and agreements governing Stock Awards;

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- (vi) to determine the terms and conditions, not inconsistent with the terms of this Plan, of any grant of Options or Stock Awards, including, but not limited to, (A) the Options' exercise price, (B) the time or times when Options may be exercised or Stock Awards will be vested, which may be based on performance criteria or other reasonable conditions such as Continuous Status as an Employee, Director or Consultant, (C) any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option, Optioned Stock or Stock Award, based in each case on factors that the Administrator determines in its sole discretion, including but not limited to a requirement subjecting the Optioned Stock or Shares to (1) certain restrictions on transfer (including without limitation a prohibition on transfer for a specified period of time and/or a right of first refusal in favor of the Company), and (2) a right of repurchase in favor of the Company upon termination of the Grantee's Continuous Status as an Employee, Director or Consultant;
 - (vii) to reduce the exercise price of any Option to the Fair Market Value at the time of the reduction, if the Fair Market Value of the Common Stock covered by that Option has declined since the date it was granted;
 - (viii) to accelerate the vesting or exercisability of an Option or Stock Award;
 - (ix) to determine the terms and restrictions applicable to Options or Stock Awards;

- (x) to modify or amend each Option or Stock Award, subject to Section 17(c);
- (xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Option previously granted by the Administrator;
- (xii) to institute an Option Exchange Program;
- (xiii) to construe and interpret the terms of this Plan;
- (xiv) to prescribe, amend, and rescind rules and regulations relating to the administration of this Plan; and
- (xv) to make all other determinations it considers necessary or advisable for administering this Plan.

(c) *Effect of Administrator's Decision.* The Administrator's decisions, determinations and interpretations will be final and binding on all holders of Options or Stock Awards. The Administrator shall not be required to exercise its authority or discretion on a uniform or nondiscriminatory basis.

5. *Eligibility.* Options granted under this Plan may be Incentive Stock Options or Nonqualified Stock Options, as determined by the Administrator at the time of grant. Nonqualified Stock Options and Stock Awards may be granted to Employees, Consultants and Directors. Incentive Stock Options may be granted only to Employees; provided, however, that Incentive Stock Options shall not be granted to Employees of a Subsidiary that is a limited liability company unless such limited liability company is wholly-owned by the Company or by a Subsidiary that is a corporation. If otherwise eligible, an Employee, Consultant or Director who has been granted an Option or a Stock Award may be granted additional Options or Stock Awards.

6. *Limitations on Grants of Incentive Stock Options.* Each Option will be designated in the Grant Notice as either an Incentive Stock Option or a Nonqualified Stock Option. However, notwithstanding such designations, if the Shares subject to an Optionee's Incentive Stock Options (granted under all

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plans of the Company or any Parent or Subsidiary), which become exercisable for the first time during any calendar year, have a Fair Market Value in excess of \$100,000, the Options accounting for this excess will be treated as Nonqualified Stock Options. For purposes of this Section 6, Incentive Stock Options will be taken into account in the order in which they were granted, and the Fair Market Value of the Shares will be determined as of the time of grant.

7. *Limit on Annual Grants to Individuals.* From and after such time as the Company is required to be registered pursuant to Section 12 of the Exchange Act, no Optionee may receive grants, during any fiscal year of the Company or portion thereof, of Options which, in the aggregate, cover more than 750,000 Shares, subject to adjustment as provided in Section 15. If an Option expires or terminates for any reason without having been exercised in full, the unpurchased shares subject to that expired or terminated Option will continue to count against the maximum numbers of shares for which Options may be granted to an Optionee during any fiscal year of the Company or portion thereof.

8. *Term of the Plan.* Subject to Section 21, this Plan will become effective upon the earlier to occur of its adoption by the Board or its approval by the shareholders of the Company as described in Section 21. It will continue in effect for a term of ten years unless terminated earlier under Section 17. Unless otherwise provided in this Plan, its termination will not affect the validity of any Option or Stock Award outstanding at the date of termination, which shall continue to be governed by the terms of this Plan as though it remained in effect.

9. *Term of Option.* The term of each Option will be stated in the Option Agreement; *provided, however,* that in no event may the term be more than ten years from the date of grant. In addition, in the case of an Incentive Stock Option granted to an Optionee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent of the voting power of all classes of capital stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five years from the date of grant or any shorter term specified in the Option Agreement.

10. *Option Exercise Price and Consideration.*

(a) *Exercise Price of Incentive Stock Options.* The exercise price for Shares to be issued pursuant to exercise of an Incentive Stock Option will be determined by the Administrator provided that the per Share exercise price will be no less than 100% of the Fair Market Value per Share on the date of grant; provided, further that in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent of the voting power of all classes of capital stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant.

(b) *Exercise Price of Nonqualified Stock Options.* In the case of a Nonqualified Stock Option, the exercise price for Shares to be issued pursuant to the exercise of any such Option will be determined by the Administrator.

(c) *Waiting Period and Exercise Dates.* At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions which must be satisfied before the Option may be exercised. Exercise of an Option may be conditioned upon performance criteria or other reasonable conditions such as Continuous Status as an Employee, Director or Consultant.

(d) *Form of Consideration.* The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. Such consideration may consist partially or entirely of:

- (i) cash;
- (ii) to the extent permitted by Applicable Law, a promissory note made by the Optionee in favor of the Company;

- (iii) other Shares which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which an Option will be exercised;
- (iv) delivery of a properly executed exercise notice together with any other documentation as the Administrator and the Optionee's broker, if applicable, require to effect an exercise of the Option and delivery to the Company of the sale or loan proceeds required to pay the exercise price; or
- (v) any other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws.

11. *Exercise of Option.*

(a) *Procedure for Exercise; Rights as a Shareholder.* Any Option granted hereunder will be exercisable according to the terms of the Plan and at times and under conditions determined by the Administrator and set forth in the Option Agreement; *provided, however*, that an Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) written notice of exercise (in accordance with the Option Agreement) from the person entitled to exercise the Option, (ii) full payment for the Shares with respect to which the Option is exercised, and (iii) all representations, indemnifications and documents reasonably requested by the Administrator. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Option Agreement and this Plan. Shares issued upon exercise of an Option will be issued in the name of the Optionee or, if requested by the Optionee, in the name of the Optionee and his or her spouse. Until the stock certificate evidencing such Shares is issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. Subject to the provisions of Sections 14, 18, and 19, the Company will issue (or cause to be issued) such stock certificate promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 15 of the Plan. Notwithstanding the foregoing, the Administrator in its discretion may require the Company to retain possession of any certificate evidencing Shares of Common Stock acquired upon exercise of an Option, if those Shares remain subject to repurchase under the provisions of the Option Agreement or any other agreement between the Company and the Optionee, or if those Shares are collateral for a loan or obligation due to the Company.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of this Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(b) *Termination of Employment or Consulting Relationship or Directorship.* If an Optionee holds exercisable Options on the date his or her Continuous Status as an Employee, Director or Consultant terminates (other than because of termination due to Cause, death or Disability), the Optionee may exercise the Options that were vested and exercisable as of the date of termination for a period of 90 days following such termination (or such other period as is set forth in the Option Agreement or determined by the Administrator). If the Optionee is not entitled to exercise his or her entire Option at the date of such termination, the Shares covered by the unexercisable portion of the Option will revert to the Plan, unless otherwise set forth in the Option Agreement or determined by the Administrator. The Administrator may determine in its sole discretion that such unexercisable portion of the Option will become exercisable at such times and on such terms as the Administrator may determine in its sole discretion. If the Optionee does not exercise an Option within the time specified above after

termination, that Option will expire, and the Shares covered by it will revert to the Plan, unless otherwise set forth in the Option Agreement or determined by the Administrator.

(c) *Disability of Optionee.* If an Optionee holds exercisable Options on the date his or her Continuous Status as an Employee, Director or Consultant terminates because of Disability, the Optionee may exercise the Options that were vested and exercisable as of the date of termination for a period of 12 months following such termination (or such other period as is set forth in the Option Agreement or determined by the Administrator). If the Optionee is not entitled to exercise his or her entire Option at the date of such termination, the Shares covered by the unexercisable portion of the Option will revert to the Plan, unless otherwise set forth in the Option Agreement or determined by the Administrator. The Administrator may determine in its sole discretion that such unexercisable portion of the Option will become exercisable at such times and on such terms as the Administrator may determine in its sole discretion. If the Optionee does not exercise an Option within the time specified above after termination, that Option will expire, and the Shares covered by it will revert to the Plan, unless otherwise set forth in the Option Agreement or determined by the Administrator.

(d) *Death of Optionee.* If an Optionee holds exercisable Options on the date his or her death, the Optionee's estate or a person who acquired the right to exercise the Option by bequest or inheritance may exercise the Options that were vested and exercisable as of the date of death for a period of 12 months following the date of death (or such other period as is set forth in the Option Agreement or determined by the Administrator). If the Optionee is not entitled to exercise his or her entire Option at the date of death, the Shares covered by the unexercisable portion of the Option will revert to the Plan, unless otherwise set forth in the Option Agreement or determined by the Administrator. The Administrator may determine in its sole discretion that such unexercisable portion of the Option will become exercisable at such times and on such terms as the Administrator may determine in its sole discretion. If the Optionee's estate or a person who acquired the right to exercise the Option by bequest or inheritance does not exercise an Option within the time specified above after termination, that Option will expire, and the Shares covered by it will revert to the Plan, unless otherwise set forth in the Option Agreement or determined by the Administrator.

(e) *Termination for Cause.* If an Optionee's Continuous Status as an Employee, Director or Consultant is terminated for Cause, then all Options (including any vested Options) held by Optionee shall immediately be terminated and cancelled.

(f) *Disqualifying Dispositions of Incentive Stock Options.* If Common Stock acquired upon exercise of any Incentive Stock Option is disposed of in a disposition that, under Section 422 of the Code, disqualifies the holder from the application of Section 421(a) of the Code, the holder of the Common Stock

immediately before the disposition will comply with any requirements imposed by the Company in order to enable the Company to secure the related income tax deduction to which it is entitled in such event.

12. *Non-Transferability of Options.*

(a) *No Transfer.* An Option may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee. Notwithstanding the foregoing, to the extent that the Administrator so authorizes at the time a Nonqualified Stock Option is granted or amended, (i) such Option may be assigned pursuant to a qualified domestic relations order as defined by the Code, and exercised by the spouse or former spouse of the Optionee who obtained such Option pursuant to such qualified domestic relations order, or (ii) such Option may be assigned, in whole or in part, during the Optionee's lifetime to one or more Family Members of the Optionee. Rights under the assigned portion may be exercised by the Family Member(s) who acquire a proprietary interest in such Option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as

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those in effect for the Option immediately before such assignment and shall be set forth in such documents issued to the assignee as the Administrator deems appropriate.

(b) *Designation of Beneficiary.* An Optionee may file a written designation of a beneficiary who is to receive any Options that remain unexercised in the event of the Optionee's death. If a participant is married and the designated beneficiary is not the spouse, spousal consent will be required for the designation to be effective. The Optionee may change such designation of beneficiary at any time by written notice to the Administrator, subject to the above spousal consent requirement.

(c) *Effect of No Designation.* If an Optionee dies and there is no beneficiary validly designated and living at the time of the Optionee's death, the Company will deliver such Optionee's Options to the executor or administrator of his or her estate, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Options to the spouse or to any one or more dependents or relatives of the Optionee, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(d) *Death of Spouse or Dissolution of Marriage.* If an Optionee designates his or her spouse as beneficiary, that designation will be deemed automatically revoked if the Optionee's marriage is later dissolved. Similarly, any designation of a beneficiary will be deemed automatically revoked upon the death of the beneficiary if the beneficiary predeceases the Optionee. Without limiting the generality of the preceding sentence, the interest in Options of a spouse of an Optionee who has predeceased the Optionee or (except as provided in Section 12(a) regarding qualified domestic relations orders) whose marriage has been dissolved will automatically pass to the Optionee, and will not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor will any such interest pass under the laws of intestate succession.

13. *Stock Awards.*

(a) *Grant.* Subject to the express provisions and limitations of the Plan, the Administrator, in its sole and absolute discretion, may grant Stock Awards to Employees, Consultants or Directors for a number of shares of Common Stock on such terms and conditions and to such Employees, Consultants or Directors as it deems advisable and specifies in the respective grants. Subject to the limitations and restrictions set forth in the Plan, an Employee, Consultant or Director who has been granted an Option or Stock Award may, if otherwise eligible, be granted additional Options or Stock Awards if the Administrator shall so determine.

(b) *Restrictions.* The Administrator, in its sole and absolute discretion, may impose restrictions in connection with any Stock Award, including without limitation, (i) imposing a restricted period during which all or a portion of the Common Stock subject to the Stock Award may not be sold, assigned, transferred, pledged or otherwise encumbered (the "**Restricted Period**"), (ii) providing for a vesting schedule with respect to such Common Stock such that if a Grantee ceases to be an Employee, Consultant or Director during the Restricted Period, some or all of the shares of Common Stock subject to the Stock Award shall be immediately forfeited and returned to the Company. The Administrator may, at any time, reduce or terminate the Restricted Period. Each certificate issued in respect of shares of Common Stock pursuant to a Stock Award which is subject to restrictions shall be registered in the name of the Grantee, shall be deposited by the Grantee with the Company together with a stock power endorsed in blank and shall bear an appropriate legend summarizing the restrictions imposed with respect to such shares of Common Stock.

(c) *Rights As Shareholder.* Subject to the terms of any agreement governing a Stock Award, the Grantee of a Stock Award shall have all the rights of a shareholder with respect to the Common Stock issued pursuant to a Stock Award, including the right to vote such Shares; provided, however, that dividends or distributions paid with respect to any such Shares which have not vested shall be deposited with the Company and shall be subject to forfeiture until the underlying Shares have vested unless

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otherwise provided by the Administrator in its sole discretion. A Grantee shall not be entitled to interest with respect to the dividends or distributions so deposited.

14. *Withholding Taxes.* The Company will have the right to take whatever steps the Administrator deems necessary or appropriate to comply with all applicable federal, state, local, and employment tax withholding requirements, and the Company's obligations to deliver Shares upon the exercise of an Option or in connection with a Stock Award will be conditioned upon compliance with all such withholding tax requirements. Without limiting the generality of the foregoing, upon the exercise of an Option, the Company will have the right to withhold taxes from any other compensation or other amounts which it may owe to the Optionee, or to require the Optionee to pay to the Company the amount of any taxes which the Company may be required to withhold with respect to the Shares issued on such exercise. Without limiting the generality of the foregoing, the Administrator in its discretion may authorize the Grantee to satisfy all or part of any withholding tax liability by (a) having the Company withhold from the Shares which would otherwise be issued in connection with a Stock Award or on the exercise of an Option that number of Shares having a Fair Market Value, as of the date the withholding tax liability arises, equal to or less than the amount of the Company's withholding tax liability, or (b) by delivering to the Company previously-owned and unencumbered Shares of the Common Stock having a Fair Market Value, as of the date the withholding tax liability arises, equal to or less than the amount of the Company's withholding tax liability.

15. *Adjustments Upon Changes in Capitalization, Dissolution, Merger or Asset Sale.*

(a) *Changes in Capitalization.* Subject to any required action by the shareholders of the Company, if the outstanding shares of Common Stock are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or a successor entity, or for other property (including without limitation, cash), through reorganization, recapitalization, reclassification, stock combination, stock dividend, stock split, reverse stock split, spin off or other similar transaction, an appropriate and proportionate adjustment will be made in the maximum number and kind of shares as to which Options and Stock Awards may be granted under this Plan. A corresponding adjustment changing the number or kind of shares allocated to Stock Awards or unexercised Options which have been granted prior to any such change will likewise be made. Any such adjustment in the outstanding Options will be made without change in the aggregate purchase price applicable to the unexercised portion of the Options but with a corresponding adjustment in the price for each share or other unit of any security covered by the Option. Such adjustment will be made by the Administrator, whose determination in that respect will be final, binding, and conclusive.

Where an adjustment under this Section 15(a) is made to an Incentive Stock Option, the adjustment will be made in a manner which will not be considered a "modification" under the provisions of subsection 424(h)(3) of the Code.

(b) *Dissolution or Liquidation.* In the event of the proposed dissolution or liquidation of the Company, to the extent that an Option had not been previously exercised or a Stock Award had not previously vested, it will terminate immediately prior to the consummation of such proposed dissolution or liquidation. In such instance, the Administrator may, in the exercise of its sole discretion, declare that any Stock Award shall become vested or any Option will terminate as of a date fixed by the Administrator and give each Optionee the right to exercise his or her Option as to all or any part of the Optioned Stock, including Shares as to which the Option would not otherwise be exercisable.

(c) *Corporate Transaction.* Upon the happening of a merger, reorganization or sale of substantially all of the assets of the Company, the Administrator, may, in its sole discretion, do one or more of the following: (i) shorten the period during which Options are exercisable (provided they remain exercisable for at least 30 days after the date notice of such shortening is given to the Optionees); (ii) accelerate any vesting schedule to which an Option or Stock Award is subject; (iii) arrange to have the surviving or successor entity or any parent entity thereof assume the Stock Awards and the Options

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or grant replacement options with appropriate adjustments in the option prices and adjustments in the number and kind of securities issuable upon exercise or adjustments so that the Options or their replacements represent the right to purchase the shares of stock, securities or other property (including cash) as may be issuable or payable as a result of such transaction with respect to or in exchange for the number of Shares of Common Stock purchasable and receivable upon exercise of the Options had such exercise occurred in full prior to such transaction; or (iv) cancel Options or Stock Awards upon payment to the Optionees or Grantees in cash, with respect to each Option or Stock Award to the extent then exercisable or vested (including, if applicable, any Options or Stock Awards as to which the vesting schedule has been accelerated as contemplated in clause (ii) above), of an amount that is the equivalent of the excess of the Fair Market Value of the Common Stock (at the effective time of the merger, reorganization, sale or other event) over (in the case of Options) the exercise price of the Option. The Administrator may also provide for one or more of the foregoing alternatives in any particular Option Agreement or agreement governing a Stock Award.

16. *Date of Grant.* The date of grant of an Option or Stock Award will be, for all purposes, the date as of which the Administrator makes the determination granting such Option or Stock Award, or any other, later date determined by the Administrator and specified in the Option Agreement. Notice of the determination will be provided to each Grantee within a reasonable time after the date of grant.

17. *Amendment and Termination of the Plan.*

(a) *Amendment and Termination.* The Board may at any time amend, alter or suspend or terminate the Plan.

(b) *Shareholder Approval.* The Company will obtain shareholder approval of any Plan amendment that increases the number of Shares for which Options or Stock Awards may be granted, or to the extent necessary and desirable to comply with Section 422 of the Code (or any successor statute) or other Applicable Laws, or the requirements of any exchange or quotation system on which the Common Stock is listed or quoted. Such shareholder approval, if required, will be obtained in such a manner and to such a degree as is required by the Applicable Law or requirement.

(c) *Effect of Amendment or Termination.* No amendment, alteration, suspension or termination of the Plan will impair the rights of a Grantee, unless mutually agreed otherwise between the Grantee and the Administrator. Any such agreement must be in writing and signed by the Grantee and the Company.

18. *Conditions Upon Issuance of Shares.*

(a) *Legal Compliance.* Shares will not be issued in connection with a Stock Award or pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares will comply with all Applicable Laws, and will be further subject to the approval of counsel for the Company with respect to such compliance. Any securities delivered under the Plan will be subject to such restrictions, and the person acquiring such securities will, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Laws. To the extent permitted by Applicable Laws, the Plan and Options and Stock Awards granted hereunder will be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(b) *Investment Representation.* As a condition to the exercise of an Option or grant of a Stock Award, the Company may require the person exercising such Option or receiving such Stock Award to represent and warrant at the time of any such exercise or receipt that the Shares are being acquired only for investment and without any present intention to sell, transfer, or distribute such Shares.

19. *Liability of Company.*

(a) *Inability to Obtain Authority.* If the Company cannot, by the exercise of commercially reasonable efforts, obtain authority from any regulatory body having jurisdiction for the sale of any

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Shares under this Plan, and such authority is deemed by the Company's counsel to be necessary to the lawful issuance of those Shares, the Company will be relieved of any liability for failing to issue or sell those Shares.

(b) *Grants Exceeding Allotted Shares.* If the Optioned Stock covered by an Option or Shares subject to a Stock Award exceed, as of the date of grant, the number of Shares which may be issued under the Plan without additional shareholder approval, that Option or Stock Award will be contingent with respect to such excess Shares, unless and until shareholder approval of an amendment sufficiently increasing the number of Shares subject to this Plan is timely obtained in accordance with Section 17(b).

(c) *Rights of Participants and Beneficiaries.* The Company will pay all amounts payable under this Plan only to the Grantee, or beneficiaries entitled thereto pursuant to this Plan. The Company will not be liable for the debts, contracts, or engagements of any Grantee or his or her beneficiaries, and rights to cash payments under this Plan may not be taken in execution by attachment or garnishment, or by any other legal or equitable proceeding while in the hands of the Company.

20. *Reservation of Shares.* The Company will at all times reserve and keep available for issuance a number of Shares sufficient to satisfy this Plan's requirements during its term.

21. *Shareholder Approval.* Continuance of this Plan will be subject to approval by the shareholders of the Company within 12 months before or after the date of its adoption. Such shareholder approval will be obtained in the manner and to the degree required under Applicable Laws. Options or Stock Awards may be granted but Options may not be exercised prior to shareholder approval of the Plan. If any Options or Stock Awards are so granted and shareholder approval is not obtained within 12 months of the date of adoption of this Plan by the Board, those Options or Stock Awards will terminate retroactively as of the date they were granted.

22. *Legending Stock Certificates.* In order to enforce any restrictions imposed upon Common Stock issued in connection with a Stock Award or upon exercise of an Option granted under this Plan or to which such Common Stock may be subject, the Administrator may cause a legend or legends to be placed on any certificates representing such Common Stock, which legend or legends will make appropriate reference to such restrictions, including, but not limited to, a restriction against sale of such Common Stock for any period of time as may be required by Applicable Laws. Additionally, and not by way of limitation, the Administrator may impose such restrictions on any Common Stock issued pursuant to the Plan as it may deem advisable.

23. *No Employment Rights.* Neither this Plan nor any Option or Stock Award will confer upon a Grantee any right with respect to continuing the Grantee's employment or consulting relationship with the Company, or continuing service as a Director, nor will they interfere in any way with the Grantee's right or the Company's right to terminate such employment or consulting relationship or directorship at any time, with or without cause.

24. *Governing Law.* The Plan will be governed by, and construed in accordance with the laws of the State of Nevada (without giving effect to conflicts of law principles).

QuickLinks

[Exhibit 10.14](#)
[WYNN RESORTS, LIMITED 2002 STOCK INCENTIVE PLAN](#)

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT is made and entered into as of _____, 2002, by and between Wynn Resorts, Limited, a Nevada corporation (the "Company") and _____ (the "____"), as an "Agent" (as hereinafter defined) of the Company.

RECITALS

- A. The Company recognizes that competent and experienced individuals are reluctant to serve as directors or officers of corporations unless they are protected by comprehensive liability insurance or indemnification, or both, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no reasonable relationship to the compensation of such directors and officers;
- B. The Company and the Indemnitee are aware of the substantial growth in the number of lawsuits filed against corporate officers and directors in connection with their activities in such capacities and by reason of their status as such;
- C. The statutes and judicial decisions regarding the duties of directors and officers are often difficult to apply, ambiguous or conflicting, and therefore fail to provide such directors and officers with adequate or reliable advance knowledge or guidance with respect to the legal risks and potential liabilities to which they may be come personally exposed or information regarding the proper course of action to take in performing their duties in good faith for the Company;
- D. The Company and the Indemnitee recognize that plaintiffs often seek damages in such large amounts and the costs of litigation may be so enormous (whether or not the case is meritorious), that the defense and/or settlement of such litigation is often beyond the financial resources of officers and directors;
- E. The Company believes that it is unfair for its directors and officers and the directors and officers of its subsidiaries to assume the risk of huge judgments and other Expenses which may occur in cases in which the director or officer received no personal profit and in cases where the director or officer was not culpable;
- F. The Company, after reasonable investigation, has determined that the liability insurance coverage presently available to the Company and its subsidiaries is inadequate and/or unreasonably expensive. The Company believes that the interests of the Company and its stockholders would best be served by a combination of such insurance as the Company or its subsidiaries may hereafter obtain and the indemnification by the Company of the directors and officers of the Company and its subsidiaries;
- G. Section 78.7502 of the Nevada Revised Statutes, as amended ("NRS"), empowers the Company to indemnify its officers, directors, employees and agents and indemnify persons who serve or served, at the request of the Company, as the directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise and NRS 78.751(2) further provides that the articles, bylaws or an agreement may provide that the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance.
- H. NRS 78.751 expressly provides that the indemnification authorized by NRS 78.7502 and the advancement of expenses authorized in NRS 78.751(2) do not exclude any other rights to which those seeking indemnification or advancement thereunder may be entitled under the articles of incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise;
- I. In order to induce and encourage highly experienced and capable individuals to serve as an officer or director of the Company, to take the business risks necessary for the success of the Company and its subsidiaries and to otherwise promote the desirable end that such persons will resist what they

consider unjustifiable lawsuits and claims made against them in connection with good faith performance of their duties to the Company, secure in the knowledge that certain expenses, costs and liabilities incurred by them in their defense of such litigation will be borne by the Company and that they will receive the maximum protection against such risks and liabilities as may be afforded by law, the Board of Directors of the Company has determined, after due consideration and investigation of the terms and provisions of this Agreement and the various other options available to the Company and the Indemnitee in lieu hereof, that contractual indemnification as set forth herein is not only reasonable and prudent but necessary to promote and ensure the best interests of the Company, its stockholders and its subsidiaries;

J. The Company desires and has requested the Indemnitee to serve or continue to serve as a director or officer of the Company and/or one or more subsidiaries of the Company, as the case may be, free from undue concern for unpredictable, inappropriate or unreasonable legal risks and personal liabilities arising out of or related to such services to the Company and/or one or more of its subsidiaries;

K. The Indemnitee has served or is willing to serve, or continue to serve, the Company and/or one or more of its subsidiaries provided that he or she is furnished the indemnity provided for herein; and

L. Certain Indemnitees have recently served as an Agent (as defined herein) in reliance of the Company's promise to enter into this Agreement upon the Company's ability to do so as a Nevada corporation.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the above premises and the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. *Definitions.* As used in this Agreement:

(a) The term "**Agent**" of the Company shall include any person who is or was a director, officer, employee or other agent of the Company or was a director, officer, employee or agent of a predecessor corporation of the Company or was a member, manager or managing member of a predecessor limited liability company or affiliate of such limited liability company or is or was serving in any capacity at the request of the Company as a director, officer, employee, agent, partner, member, manager or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise.

(b) The term "**Proceeding**" shall include any threatened, pending or completed action, suit or proceeding, whether brought by or in the name of the Company or otherwise, and whether of a civil, criminal, administrative or investigative nature including, but not limited to, actions, suits, investigations or proceedings brought under and/or predicated upon the Securities Act of 1933, as amended, and/or the Securities Exchange Act of 1934, as amended, and/or their respective state counterparts and/or any rule or regulation promulgated thereunder, in which the Indemnitee may be or may have been involved as a party or otherwise, by reason of the fact that the Indemnitee is or was an Agent of the Company, by reason of any action taken by him or of any inaction on his or her part while acting as an Agent whether or not he or she is serving in such capacity at the time any liability or expense is incurred for which indemnification or reimbursement can be provided under this Agreement.

(c) The term "**Expenses**" shall be broadly construed and shall include all direct and indirect costs incurred, paid or accrued of any type or nature whatsoever including, without limitation, (i) all attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses (including food and lodging expenses while traveling), duplicating costs, printing and binding costs,

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telephone charges, postage, delivery service, freight or other transportation fees and expenses and related disbursements; (ii) all other disbursements and out-of-pocket costs; (iii) reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Company or any third party (provided the rate of compensation and estimated time involved is approved in advance by the Board of Directors), actually and reasonably incurred by the Indemnitee in connection with either the investigation, defense or appeal of a Proceeding or establishing or enforcing a right to indemnification or advancement of expenses under this Agreement, NRS 78.7502, NRS 78.751 or otherwise; and (iv) amounts paid in settlement by or on behalf of the Indemnitee to the extent permitted by Nevada law; *provided, however*, that "**Expenses**" shall not include any judgments, fines, penalties or excise taxes imposed under the Employee Retirement Income Security Act of 1974, as amended, or other excise taxes or penalties actually levied against the Indemnitee.

(d) References to "**other enterprise**" shall include, without limitation, employee benefit plans; references to "**fines**" shall include, without limitation, any excise tax assessed with respect to any employee benefit plan; and any service as an Agent with respect to any employee benefit plan, its participants or beneficiaries, and a person who acts in good faith and in a manner he or she reasonably believes to be in the interest of the participants and beneficiaries of an employee benefit plan, shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Agreement.

(e) "**Independent Legal Counsel**" means a law firm, member of a law firm, or attorney that is experienced in matters of corporate law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification or indemnity agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "**Independent Legal Counsel**" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

2. *Agreement to Serve.* Unless the Indemnitee is no longer an Agent, the Indemnitee agrees to serve and/or continue to serve as an Agent of the Company, at his or her will or under separate agreement, as the case may be, in the capacity Indemnitee currently serves as an Agent of the Company, for so long as he or she is duly appointed or elected and qualified in accordance with the applicable provisions of the Bylaws of the Company until such time as he or she tenders his or her resignation in writing; *provided, however*, that nothing contained in this Agreement is intended to create any right or obligation to continued employment by Indemnitee in any capacity.

3. *Indemnification and Contribution.* The Company shall indemnify Indemnitee to the fullest extent permitted by Nevada law and the Articles of Incorporation and Bylaws of the Company in effect on the date hereof or as Nevada law or Articles and Bylaws may from time to time be amended (but, in the case of any such amendment, only to the extent such amendment permits the Company to provide broader indemnification rights than Nevada law and the Articles and Bylaws permitted the Company to provide before such amendment). Such indemnification shall include, without limitation, the following:

(a) *Indemnity in Third Party Proceedings.* The Company shall indemnify Indemnitee if the Indemnitee is a party to or is threatened to be made a party to or otherwise involved in any Proceeding (other than a Proceeding by or in the name of the Company to procure a judgment in its favor) by reason of the fact that he or she is or was an Agent of the Company or by reason of any act or inaction by him or her in any such capacity, against all Expenses, judgments, fines and

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amounts paid in settlement, actually and reasonably incurred by the Indemnitee in connection with the investigation, defense, settlement or appeal of such Proceeding, if he or she either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, in addition had no reasonable cause to believe that his or her conduct was unlawful. The termination of any such Proceeding by judgment, order of court, settlement, conviction or upon a plea of nolo contendere, or its equivalent, does not, of itself, create a presumption that Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal Proceeding, that such person had reasonable cause to believe that his or her conduct was unlawful.

(b) *Indemnity in Derivative Actions.* The Company shall indemnify the Indemnitee if the Indemnitee is a party to or threatened to be made a part to or otherwise involved in any Proceeding by or in the name of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee was or is an Agent of the Company or by reason of any act or inaction by him in any such capacity, against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by the Indemnitee in connection with the investigation, defense, settlement or appeal of such

Proceeding, but only if the Indemnitee is not liable pursuant to NRS 78.138 and acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Company, except that no indemnification under this Paragraph 3 shall be made for any claim, issue or matter to which the Indemnitee has been adjudged by a court of competent jurisdiction, after the exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that any court in which such Proceeding is brought or other court of competent jurisdiction determines upon application that, in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court shall deem proper.

(c) *Indemnification of Expenses of Successful Party.* Notwithstanding any other provisions of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, including the dismissal of an action without prejudice, the Company shall indemnify the Indemnitee against all Expenses actually and reasonably incurred by him in connection with the investigation, defense or appeal of such Proceeding.

(d) *Indemnification for Expenses of a Witness.* Notwithstanding any other provision of this Agreement, the Company will indemnify the Indemnitee if and whenever he or she is a witness or is threatened to be made a witness to any Proceeding to which Indemnitee is not a party, by reason of the fact that he or she is or was an Agent or by reason of anything done or not done by him in such capacity, against all Expenses actually and reasonably incurred by the Indemnitee or on Indemnitee's behalf of in connection therewith.

(e) *Contribution.* If the indemnification provided in this Agreement is unavailable and may not be paid to Indemnitee for any reason other than statutory limitations set forth in applicable law, then in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit, arbitration, proceeding, inquiry or investigation), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be in joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit, arbitration, proceeding, inquiry or investigation arose, and (ii) the relative fault of the Company

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and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and of Indemnitee, on the other, in connection with the events which resulted in such Expenses, judgments, fines and amounts paid in settlement, as well as any other relevant equitable considerations. The relative fault referred to above shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines and amounts paid in settlement. The Company agrees that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata allocation or any other method of allocation that does not take account of the foregoing equitable considerations.

4. *Advances of Expenses.* Subject to Paragraph 11 hereof, the Company shall advance all Expenses incurred by or on behalf of the Indemnitee in connection with the investigation, defense, settlement or appeal of any Proceeding to which the Indemnitee is a party or is threatened to be made a party by reason of the fact that the Indemnitee is or was an Agent of the Company or is a witness of the Company in any Proceeding. The Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined by a court of competent jurisdiction that the Indemnitee is not entitled to be indemnified by the Company as authorized by this Agreement. The advances to be made hereunder shall be paid by the Company to or on behalf of the Indemnitee within ten calendar days following delivery of a written request therefor by the Indemnitee to the Company. The request shall reasonably evidence the Expenses incurred by the Indemnitee in connection therewith. The Indemnitee's entitlement to advancement of Expenses shall include those incurred in connection with any Proceeding by Indemnitee seeking a determination, adjudication or award in arbitration pursuant to this Agreement.

5. *Independent Legal Counsel.* The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to in Paragraph 1(e) and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

6. *Procedure for Indemnification.*

(a) Promptly after receipt by the Indemnitee of the commencement of or the threat of commencement of any Proceeding, the Indemnitee shall, if the Indemnitee believes that indemnification with respect thereto may be sought for the Company under this Agreement, notify the Company of the commencement or threat of commencement thereof. The notice shall include documentation or information which is necessary for the determination of entitlement to indemnification and which is reasonably available to the Indemnitee. Delay in so notifying the Company shall not constitute a waiver or release by Indemnitee or of any rights hereunder.

(b) Any indemnification requested by the Indemnitee under Paragraph 3 hereof shall be made no later than 60 calendar days after receipt of the written request of Indemnitee, unless a determination is made within said 60-day period in accordance with Paragraph 3 that the Indemnitee is not entitled to indemnification (i) by the Board of Directors of the Company by a majority vote of a quorum thereof consisting of directors who are not parties to such Proceedings, or (ii) in the event such a quorum is not obtainable, at the election of the Company, either by Independent Legal Counsel (selected by the Company and approved by Indemnitee, such approval not to be unreasonably withheld) in a written opinion, by the stockholders or by a panel of arbitrators, one of whom is selected by the Company, another of whom is selected by the Indemnitee and the last of whom is selected by the first two arbitrators so selected, that the Indemnitee has not met the relevant standards for indemnification set forth in Paragraph 3 hereof. Upon making a request for indemnification, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome that presumption in reaching any contrary determination.

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(c) Notwithstanding a determination under Paragraph 6(b) above that the Indemnitee is not entitled to indemnification with respect to any specific Proceeding, the Indemnitee shall have the right to apply to any court of competent jurisdiction in the State of Nevada for the purpose of enforcing the Indemnitee's right to indemnification pursuant to this Agreement, which determination shall be made de novo and the Indemnitee shall not be prejudiced

by reason of a determination that he or she is not entitled to indemnification. The burden of proving that indemnification or advances are not appropriate shall be on the Company. Neither the failure of the Company (including its Board of Directors, its stockholders, Independent Legal Counsel or the panel of arbitrators) to have made a determination prior to the commencement of such action that indemnification or advances are proper in the circumstances because the Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including its Board of Directors, its stockholders, Independent Legal Counsel or the panel of arbitrator) that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create any presumption that the Indemnitee has not met the applicable standard of conduct.

(d) If an initial determination is made or deemed to have been made pursuant to the terms of this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in the absence of (i) a misrepresentation of a material fact by Indemnitee in the request for indemnification or (ii) a specific finding (which has become final) by a court of competent jurisdiction that all or any part of such indemnification is expressly prohibited by law.

(e) The Company shall indemnify the Indemnitee against all Expenses incurred in connection with any hearing or proceeding under this Paragraph 6 unless a court of competent jurisdiction finds that each of the claims and/or defenses of the Indemnitee in any such proceeding was frivolous or made in bad faith.

7. *Indemnity Hereunder Not Exclusive.* The provisions for indemnification and advancement of Expenses contained in this Agreement shall not be deemed exclusive of any other rights which the Indemnitee may have under any provision of law, the Company's Articles of Incorporation or Bylaws, any vote of stockholders or disinterested directors, other agreements, insurance, or other financial arrangements or otherwise, both as to action in his or her or her official capacity and as to action in another capacity while occupying his or her position as an Agent of the Company, except that indemnification, unless ordered by a court pursuant to Paragraph 3 hereof or for the advancement of Expenses pursuant to Paragraph 4 hereof, may not be made to or on behalf of the Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or knowing violation of the law and was material to the cause of action. The Indemnitee's rights hereunder shall continue after the Indemnitee has ceased acting as an Agent of the Company and shall inure to the benefit of the heirs, devisees, executors, administrators and legal representatives of the Indemnitee.

8. *Partial Indemnification.* If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments or fines incurred by him in the investigation, defense, settlement or appeal of a Proceeding but not entitled, however, to indemnification for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled.

9. *Assumption of Defense.* In the event the Company shall be obligated to pay the Expenses of any Proceeding against the Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such Proceeding, with counsel approved by the Indemnitee, upon the delivery of the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Agreement for any fees of counsel subsequently incurred by the Indemnitee with respect to the same proceeding, provided that (a) the Indemnitee shall have the right

to employ his or her counsel in such Proceeding at the Indemnitee's expense; and (b) if (i) the employment of counsel by the Indemnitee has been previously authorized in writing by the Company, (ii) the Company shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of any such defense or (iii) the Company shall not, in fact, have employed counsel to assume the defense of such Proceeding, the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. The Company shall not settle any action or claim that would impose any limitation or penalty on the Indemnitee without the Indemnitee's written consent. Neither the Company nor the Indemnitee will unreasonably withhold its or his or her consent to any proposed settlement.

10. *Insurance.* The Company shall, from time to time (including prior to the expiration of a D&O Insurance (as defined below) policy), make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of D&O Insurance with reputable insurance companies providing the officers and directors of the Company with coverage for liabilities arising out of their acts and/or omissions as Agents, or to ensure the Company's performance of its indemnification obligations under this Agreement (collectively, "**D&O Insurance**" for this Paragraph 10). Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. To the extent the Company maintains D&O Insurance, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors in their capacity as directors. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if (a) the Company determines in good faith that (i) such insurance is not reasonably available, (ii) the premium costs for such insurance are substantially disproportionate to the amount of coverage provided or (iii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or (b) Indemnitee is covered by similar insurance maintained by a subsidiary or parent of the Company or other person under common control with the Company. Notwithstanding any other provision of the Agreement, the Company shall not be obligated to indemnify Indemnitee for Expenses, judgments, fines, or amounts paid in settlement, which have been paid directly to Indemnitee by D&O Insurance. If the Company has D&O Insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of a Proceeding, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policy.

11. *Exceptions to Indemnification.* Notwithstanding any provision herein to the contrary, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) To indemnify or advance Expenses to the Indemnitee with respect to proceedings or claims initiated or brought voluntarily by the Indemnitee and not by way of defense, except with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement or any law or otherwise as required under NRS 78.751, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board of Directors finds it to be appropriate; or

(b) To indemnify the Indemnitee for any Expenses incurred by the Indemnitee with respect to any proceeding instituted by the Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

(c) To indemnify the Indemnitee under this Agreement for any amounts paid in settlement of a Proceeding effected without the Company's written consent; or

(d) To indemnify the Indemnitee on account of any Proceeding with respect to (i) remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law, (ii) which final judgment is rendered against the Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, the provisions of Section 304 of the Sarbanes-Oxley Act of 2002 or similar provisions of any federal, state or local statute, or (iii) which it is determined by final judgment or other final adjudication that the Indemnitee defrauded or stole from the Company or converted to his or her own personal use and benefit business or properties of the Company or was otherwise knowingly dishonest; or

(e) To indemnify the Indemnitee on account of any Proceeding by the Company to enforce against the Indemnitee or any affiliate of the Indemnitee the provisions of its Articles of Incorporation or Bylaws with respect to compliance with gaming laws, including, without limitation, provisions governing the removal of the Indemnitee as a director of the Company or the redemption of securities owned by the Indemnitee or an affiliate of the Indemnitee.

12. *Duration and Interpretation of Agreement.* It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to the Indemnitee to the fullest extent now or hereafter permitted by law. This Agreement shall continue so long as the Indemnitee shall be subject to any possible Proceeding by reason of the fact that he or she is or was an Agent and shall be applicable to Proceedings commenced or continued after execution of this Agreement, whether arising from acts or omissions occurring before or after such execution.

13. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal or unenforceable and to give effect to paragraph 12 hereof.

14. *Modification and Waiver.* No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

15. *Successor and Assigns.* The terms of this Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors, administrators and other legal representatives.

16. *Notices.* All notices or other communications provided for by this Agreement shall be made in writing and shall be deemed properly delivered when (i) delivered personally or by messenger (including air courier), or (ii) by the mailing of such notice to the party entitled thereto, registered or

certified mail, postage prepaid to the parties at the following addresses (or to such other addresses designated in writing by one party to the other):

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

With a copies to: Irell & Manella LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, California 90067
Facsimile: 310.203.7199
Attention: C. Kevin McGeehan, Esq.

Indemnitee: _____

17. *Governing Law.* This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada.

18. *Consent of Jurisdiction.* The Company and the Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Nevada for all purposes in connection with any action or Proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the state courts of the State of Nevada.

19. *Subrogation.* In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

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

IN WITNESS WHEREOF, the parties hereto have duly executed this Indemnity Agreement as of the date first above written.

Company:

WYNN RESORTS, LIMITED,
a Nevada corporation

By: _____

Name: _____

Title: _____

Indemnatee:

Name: _____

QuickLinks

[Exhibit 10.15](#)

[RECITALS](#)

DECLARATION

I, LAM Shing Ming ([Chinese characters]), male, holder of Hong Kong Identity Card No. G085965(5), of Diners Professional Translation Services, 13C, Right Emperor Commercial Building, 122-126 Wellington St., Central, Hong Kong, solemnly and sincerely declare that:

1. I am conversant with the Chinese and English languages.
2. I received my "Master of Arts in Translation" degree from the Chinese University of Hong Kong in 1996.
3. I have had experience in translating legal documents from Chinese into English for over 10 years.
4. I hereby certify that the 64-page document hereto attached and marked Exhibit "A" and entitled "**Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region**" is a true, correct and complete English translation of the 54-page Chinese document hereto attached and marked Exhibit "B" and entitled "[Chinese characters]".

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Ordinance.

Declared at the American Consulate General)
Hong Kong, 26 Garden Road, Central,)
Hong Kong this 30th day of August, 2002.)

/s/ LAM, SHING MING

Signature of Declarant
LAM, Shing Ming

before me, Consulate General of the)
United States of America) SS:
at Hong Kong)

Subscribed and sworn to before me this 30th day of August, 2002 by LAM Shing Ming.

/s/ MARISA L. PLOWDEN

Marisa L. Plowden,
Vice Consul

Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region

On the 24th day of June, 2002, in the Headquarters of the Government of the Macao Special Administrative Region in Avenida da Praia Grande, Macau, due to the absence of the Special Notary Public of the Finance Services Bureau, I, Choo Yick Chong (*transliteration*), Senior Technician II of the Legal Assistance Centre of the said Bureau, have been appointed to be the Substitute Special Notary Public pursuant to the provisions of Order Number 216/2000 of the Chief Executive dated 8th November. The following Parties to this Contract were in front of me:

Party A: **The Macao Special Administrative Region**, represented by the Chief Executive **Edmund Ho**; Edmund Ho, married, business address at the Government Headquarters, Avenida da Praia Grande, Macau. I have, pursuant to the provisions of Article 45 of the Basic Law of the Macao Special Administrative Region, verified his capacity and authority.

Party B: **Wynn Resorts (Macao) Limited**, with headquarters at Avenida da Amizade, número 918, edificio "World Trade Centre", 8.º andar "C" Macau, whose Registration Number at the Business and Automobile Registration Bureau is 14917, is represented by STEPHEN ALAN WYNN, a member of its administration and management organ. STEPHEN ALAN WYNN is married and resides at One Shadow Creek Drive, North Las Vegas, Nevada, United States of America. By relying on an identification document issued by the said Registration Bureau, I have verified his eligibility and authority and filed the same.

The identity of Party A has been verified as I am personally acquainted with him. The identity of Party A has been verified by me on the basis of the Passport No. 055142925 presented by him and issued on 20th January 1998 by the San Francisco Passport Agency Office of the United States.

Party A declares in its aforesaid capacity that:

By the Order No. 217/2001 of the Chief Executive, the process of open and public tenders for the (three) concession licenses for operating casino gamings or other forms of gaming operations was launched.

The process of open and public tenders for the (three) concession licenses for casino gamings or other forms of gaming operations was launched following the act of opening the tenders. The act of opening the tenders was divided into two stages—the stage of opening the various sealed envelopes on which the word "Documents" was specified and the stage of opening the various sealed envelopes on which the word "Tender" was specified. Following that, a consultation stage was carried out during which the tenders "were introduced and reviewed. The process of open and public tenders was completed after a expository report has been prepared. Based on that report, the Chief Executive has announced the award of the provisional concessionaires for the concession licenses for operating casino gamings or other forms of gaming operations which were made available for public tenders.

By the Order No. 26/2002 of the Chief Executive, one of the Concession Licenses for Casino Gamings or Other Forms of Gaming Operations which were made available for public tenders was granted to Wynn Resorts (Macau) Limited, which became one of the provisional concessionaires (hereinafter referred to as the "Concessionaire");

Pursuant to the provisions of Clause 1 of Article 84 of the Administrative Regulation No. 26/2001, the Concessionaire has provided the security deposit for guaranteeing the Concessionaire's performance of its statutory obligations or contractual obligations:

Pursuant to the provisions of Clause 5 of Article 82 of the Administrative Regulation No. 26/2001, the Concessionaire has proved to the Commission for the First Public Tender to Grant Concessions to Operate Casino Games of Chance that it has paid in full in cash the company capital in the sum of not less than 200 million patacas, and that the company capital has already been deposited with a branch or subsidiary of a local credit agency or of a credit agency which has been approved for operating in the Macao Special Administrative Region;

The Concessionaire has agreed to this Draft Concession Contract for Operating Casino Gamings or Other Forms of Gaming in the Macao Special Administrative Region;

The Concessionaire, shareholders holding 5% or over 5% of the company capital of the Concessionaire, and the directors of the Concessionaire have submitted to the procedures which determine whether they possess the proper qualifications. Such procedures were completed after the said report has been prepared. The report indicated that those entities possess the proper qualifications;

The Concessionaire has already submitted to the procedures which determine whether it possesses the financial capability to operate the Concession License for Casino Gamings or Other Forms of Gaming Operations. Such procedures were completed after the said report has been prepared. The report indicated that the Concessionaire possesses the proper financial capability;

By the Order No. 142/2002 of the Chief Executive, one of the Concession Licenses for Operating Casino Gamings or Other Forms of Gaming, which were available for public tenders, has been granted to Wynn Resorts (Macau) Limited.

Both Parties declare in their aforesaid capacities that, after the consultations between both Parties, they agree to enter into this Administrative Contract for The Concession License for Casino Gamings or Other Forms of Gaming Operations. This Administrative Contract shall be governed by the following regulations.

Chapter 1

Subject, Type, and Term of Concession

Article 1

Subject of Concession

1. The subject of concession of this Concession Contract is the operation of casino gamings or other forms of gaming in the Macao Special Administrative Region of the People's Republic of China (hereinafter referred to as the "Macao Special Administrative Region" or "Concession Licensor").
2. The Concession does not cover the operation of the following gaming activities:
 - (1) Mutual Gaming;
 - (2) Gaming activities provided to the public; nevertheless, the applicability of the provisions of Clause 7 of Article 3 of Law No. 16/2001 shall not be obstructed;
 - (3) Interactive Gaming;
 - (4) Gaming or any other forms of gaming, betting, or gaming business conducted in a vessel or aircraft; nevertheless, the applicability of the provisions of Clause 3.1 and Clause 4 of Article 5 of Law No. 16/2001 shall not be obstructed.

Article 2

Object of Concession

The Concessionaire shall have the following obligations:

- (1)

To ensure the proper operation and running of casino gamings or other forms of gaming;

- (2) In the operation and running of casino gamings or other forms of gaming, only persons who possess the proper qualifications to hold such positions and assume such responsibilities shall be employed;
- (3) To operate and run casino gamings or other forms of gaming, in a manner which is fair, honest, and free of the influence of criminal activities;
- (4) To maintain and protect the interests of the Macao Special Administrative Region in receiving taxes originating from the operation of the Concessionaire's casinos and other gaming zones.

Article 3 **Applicable Laws and Competent Courts**

1. This Concession shall only be bound by the-laws of the Macao Special Administrative Region.
2. The Concessionaire accepts and submits itself to the exclusive jurisdiction of the Courts of the Macao Special Administrative Region in the ruling of any disputes or conflicts of interests which may arise. Therefore, it waives its right to institute legal proceedings with any court in any area outside the Macao Special Administrative Region.

Article 4 **Abiding by the Laws of the Macao Special Administrative Region**

The Concessionaire shall abide by the applicable laws of the Macao Special Administrative Region and give up adducing the laws of a place outside the Macao Special Administrative Region, particularly for the purpose of exempting the performance of obligations or acts which it must perform or which are imposed on it.

Article 5 **Participation in the Operation of Casino Gamings or Other Forms of Gaming in Other Jurisdictions**

1. If the Concessionaire participates in the procedures of granting licenses or concessions and the operation of casino gamings or other forms of gaming, as well as the operation of casino gamings or other forms of gaming in any other jurisdiction, including the participation merely through a management contract, it shall inform the Government of the Macao Special Administrative Region (hereinafter referred to as the "Government") of such a fact. 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 participated in the same as mentioned above, it shall also inform the Government immediately.
2. For the applicability of the provisions of the aforesaid clause, the Concessionaire shall, based on the specific circumstances, provide the Government with all the documents, materials or information so requested; or it shall take measures to obtain the aforesaid documents, materials or information which are required to be provided to the Government. However, documents, materials or information which are confidential pursuant to the provisions of law shall be exempted.

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Article 6 **The Concessionary System**

The concessionary system is composed of a legal framework, and such a legal framework includes the legal system governing the operation of casino gamings or other forms of gaming adopted in Law No. 16/2001, Administrative Regulation No. 26/2001, Rules for the Implementation of Gaming, particularly the rules stated in Article 55 of Law No. 16/2001, other complementary regulations to Law No. 16/2001, and this Concession Contract.

Article 7 **Operation of Business in Concession**

The Concessionaire shall operate the business in concession pursuant to the provisions and conditions set forth in this Concession Contract.

Article 8 **Term of Concession**

1. The duration of this Concession Contract shall be 20 years, commencing from 27th June 2002 until 26th June 2022.
2. The aforesaid provisions shall not obstruct the applicability of those terms in this Concession Contract which are still effective even after the expiry of the Term of Concession.

Chapter 2 **Places for the Operation and Running of Casinos and Other Gaming Zones**

Article 9 **Premises for Operating the Business in Concession**

1. In carrying on its business, the Concessionaire can only operate casino gamings or other forms of gaming in those casinos and other gaming zones which have been pre-approved and classified by the Government.
2. The re-assigned usage of any other premises which are for the operation of the business in concession shall be subject to the approval of the Government.

Article 10
Gaming Types, Gaming Tables, and Electrical or Mechanical Gaming Machines

1. The Concessionaire is licensed to operate all those forms of gaming referred to in Clause 3 of Article 3 of Law No. 16/2001, as well as other forms of gaming allowed pursuant to the provisions of Clauses 4 and 5 of the same Article. The Concessionaire is also allowed to operate any electrical or mechanical gaming machines, including "slot machines", pursuant to the provisions of laws.
2. In December of each year, the Concessionaire shall submit to the Gambling Inspection and Coordination Bureau a list which specifies the quantities and locations of gaming tables and electrical or mechanical gaming machines, including "slot machines", which the Concessionaire intends to operate in the following year.
3. The quantities and locations of gaming tables and electrical or mechanical gaming machines, including "slot machines" operated by the Concessionaire, may be changed by means of giving advance notice to the Gambling Inspection and Coordination Bureau.

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Article 11
Continuous Operation of Casinos

1. The Concessionaire shall open the casinos every day and every year.
2. The Concessionaire may set the daily hours during which the casinos and the activities carrying on therein are opened to the public; nevertheless, the applicability of the preceding clause shall not be obstructed.
3. The Government shall be given advance notice regarding the daily hours during which the casinos and the activities carrying on therein are opened to the public, and the same shall also be posted at the entrance of the casinos.
4. If the daily hours during which the casinos and the activities carrying on therein are opened to the public are to be changed, the Government shall be given at least 3-day advance notice.

Article 12
Temporary Suspensions of the Operation of Casinos and Other Gaming Zones

1. If the Concessionaire intends to temporarily suspend the operation of one or more casinos and other gaming zones at a certain period of time on one or more days, it shall request the Government's approval by submitting an expository application at least 3 days in advance.
2. In the event of emergencies or force majeure, particularly when life-threatening situations such as serious accidents, disasters or natural disasters occur, the approval mentioned in the preceding clause shall be exempted. In these circumstances, the Concessionaire shall inform the Government of the temporary suspension of the operation of casinos and other gaming zones as soon as possible.

Article 13
Electronic Surveillance and Monitoring Equipment

1. The Concessionaire shall install electronic surveillance and monitoring equipment which have been approved by the Gambling Inspection and Coordination Bureau and which are of superior international quality, in the casinos and other gaming zones. Therefore, the Concessionaire shall make an application in writing to the said Bureau. The application shall specify the equipment intended to be installed and the relevant technical specifications shall be attached thereto. Moreover, the Gambling Inspection and Coordination Bureau may request the sample machines or samples of the aforesaid equipment be provided at any time.
2. If so requested by the Gambling Inspection and Coordination Bureau, the Concessionaire shall also install electronic surveillance and monitoring equipment approved by the Bureau in other adjoining areas of the casinos and other gaming zones, or in other areas which have access to or are adjoining to such casinos and other gaming zones.
3. If the Gambling Inspection and Coordination Bureau makes an expository request, especially when such requests are made in order to ensure that the electronic surveillance and monitoring equipment are maintained at the superior international quality mentioned in Clause 1, the Concessionaire shall procure the installation of the new electronic surveillance and monitoring equipment approved by the Bureau.
4. If the Concessionaire is aware of any act or fact which constitutes an offence or illegal administrative act, and any illegal act or fact which is considered serious by the Concessionaire, the same shall be reported to a competent public authority as soon as possible.

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Chapter 3
The Concessionaire

Article 14
Business operated by the Company, its Location and Form

1. The business to be operated by the Concessionaire shall be limited to the operation of casino gamings or other forms of gaming.
2. Subject to the Government's approval, the business to be operated by the Concessionaire may include businesses that are related to casino gamings or other forms of gaming.

3. The Concessionaire shall maintain its company address in the Macao Special Administrative Region and shall maintain its form of organisation as a limited company by shares.

Article 15 Company Capital and Shares

1. The Concessionaire shall maintain a company capital of not less than \$200 million patacas.
2. All of the company capital of the Concessionaire shall only be shown in registered evidences which indicate shares.
3. The increase of the Concessionaire's company capital by means of public offering shall be subject to the Government's approval.
4. The issue of priority shares by the Concessionaire shall be subject to the Government's approval.
5. The setting-up or issue of shares which signify the types or classes of the company capital of the Concessionaire as well as the conversion of such shares shall be subject to the Government's approval. Moreover, the applicability of the provisions of the preceding clause shall not be obstructed.
6. The Concessionaire shall take measures so that all the company capital of those bodies corporate which hold the shares of the Concessionaire, all the company capital of those bodies corporate which hold such company capital contribution of such bodies corporate, and so forth all the way up to all the company capital of natural persons or bodies corporate which belong to the ultimate holders of the company capital contribution, are merely shown by way of registered evidences which indicate shares. However, in the case of bodies corporates which are authorized to be listed in the securities exchange, whose shares that are traded in the securities exchange shall be exempted from such restrictions.

Article 16 Transfer of Shares and Setting-Up of Encumbrances

1. The living transfer (in whatsoever name) of or setting-up encumbrances against the title of ownership of shares which show the company capital of the Concessionaire or other rights of such shares, as well as the performing of any act which involves the conferring of the voting rights or other shareholders rights upon any person other than the original holder of such rights, shall be subject to the Government's approval.
2. If a situation arises as indicated in the preceding clause, the Concessionaire shall in any circumstance have the obligation to refuse to make such records for any entities which obtain or hold shares showing their company capital in a way which violates this Concession Contract or provisions of the law. Moreover, the Concessionaire shall not acknowledge the shareholder capacity of the said entities and shall not perform any act which acknowledges in an express or

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implied manner any effect of the living transfer or setting-up of encumbrances mentioned in the preceding clause.

3. If a post-mortal transfer of the title of ownership of shares which show the company capital of the Concessionaire or other rights of such shares is to be carried out, the Government shall be informed as soon as possible. The Concessionaire shall meanwhile take measures to record such transfers onto its share register.
4. After obtaining the approval mentioned in Clause 1, if the holder of the title of ownership of shares which show the company capital of the Concessionaire or if the holder of other rights of such shares transfers or sets up encumbrances against such title of ownership or rights, or if he performs any act which involves the conferring of the voting rights or other shareholders rights upon other persons, the Concessionaire shall be informed of such facts immediately. After making such records onto its share register or completing the equivalent procedures, the Concessionaire shall inform the Gambling Inspection and Coordination Bureau within 30 days thereof, and shall submit copies of documents which make such legal acts comply with the standard, and shall provide detailed information on any other provisions and conditions stipulated.
5. The Concessionaire shall also take measures to procure the authorization of the Government on the following acts: The living transfer (in whatsoever name) of the title of ownership of the company capital contribution of the natural person or body corporate of the company capital contribution of shares which show the company capital of the Concessionaire's shareholders or other rights of such company capital contribution, the living transfer (in whatsoever name) of the title of ownership of the company capital of the natural person or body corporate of the aforesaid company capital contribution of the body corporate, and so forth all the way up to the living transfer (in whatsoever name) of the company capital of the natural person or body corporate of the ultimate holder of the company capital contribution; nevertheless, such transfers shall be limited to the direct or indirect company capital contribution of 5% or over 5% of the Concessionaire. In the case of bodies corporates which are authorized to be listed in the securities exchange, whose shares that are traded in the securities exchange shall be exempted from such restrictions.
6. When the Concessionaire is aware of the following acts, it shall inform the Government immediately: the post-mortal transfer of the title of ownership of the company capital contribution of 5% or over 5% of the natural person or body corporate of the company capital contribution representing the holding of the company capital of the Concessionaire's shareholders, or (the post-mortal transfer of) other rights of such company capital contribution; the post-mortal transfer of 5% or over 5% of the company capital contribution of the natural person or body corporate of the company capital contribution of the aforesaid body corporate; and so forth all the way up to the post-mortal transfer of the company capital of the natural person or body corporate of the ultimate holder of the company capital contribution.
7. When the Concessionaire is aware of the following acts, it shall inform the Government as soon as possible: the setting-up of encumbrances (in whatsoever name) against the company capital contribution which signifies the company capital of the Concessionaire shareholders; the setting-up of encumbrances (in whatsoever name) against the company capital contribution of the company capital contribution of the aforesaid shareholders, and so forth all the way up to the setting-up of encumbrances (in whatsoever name) against the company capital contribution of the company capital contribution of the ultimate holder. Nevertheless, it shall be indirectly limited to be corresponding to just 5% or over 5% of the company capital contribution of the Concessionaire's the company capital. If it is company capital contribution of the company capital of bodies corporates which are authorized to be listed in the securities exchange, whose shares that are traded in the securities exchange shall be exempted from such restrictions.

8. The provisions of the preceding clause shall also apply to those conditions in which the performing of any act involves the conferring of the voting rights or other shareholders rights upon any person other than the original holder of such rights. In the case of bodies corporates which are authorized to be listed in the securities exchange, whose shares that are traded in the securities exchange shall be exempted from such restrictions.
9. After proper coordinations, the provisions of Clause 4 shall be applicable to those acts of transfer (in whatsoever names) of the title of ownership of the company capital contribution referred to in Clause 5 or other rights of such company capital contribution.
10. If one of the controlling shareholders of the Concessionaire is the concessionaire of casino gamings or has been granted a license to operate casino gaming in another jurisdiction, or it is a controlling shareholder of the concessionaire for operating casino gamings or it is a controlling shareholder of a company which has been granted a license to operate casino gaming in another jurisdiction, when it does not desire to continue to be a shareholder of the Concessionaire due to its receipt of the written instruction that it cannot continue to be a shareholder of the Concessionaire issued by the authorities which oversee the operational activities of casino gamings or other forms of gaming in that jurisdiction, if the Government considers that the said written instruction is not attributable to the acts of the Concessionaire or such controlling shareholder, then that controlling shareholder shall be authorized to transfer its capital contribution in the Concessionaire which he holds. However, if the capital contribution of such companies is acquired by a third party, it shall still be subject to the Government's approval.

Article 17
Issuance of Bonds

The issuance of bonds by the Concessionaire shall be subject to the Government's approval.

Article 18
Listing in a Securities Exchange

1. The Concessionaire or a company whose controlling shareholder is the Concessionaire shall not be listed in a securities exchange unless otherwise approved by the Government.
2. The Concessionaire shall also have the obligation to take measures so that the body corporate, which is a controlling shareholder of the Concessionaire and whose primary business is to directly or indirectly implement the projects stated in the Investment Plan attached to this Concession Contract, will not, without giving advance notice to the Government, apply for listing in a securities exchange or perform any acts aiming at being allowed to be listed in a securities exchange.
3. The application for consent mentioned in Clause 1 and the advance notice mentioned in the preceding clause shall be made or given by the Concessionaire and shall be attached with all the required documents and shall not obstruct the Government from requesting the furnishing of additional documents, materials, or information.

Article 19
Structure of Shareholders and Structure of Corporate Capital

1. In December of each year, the Concessionaire shall submit to the Government such documents which set forth the structure of the Concessionaire's shareholders, the company capital structure of the body corporate, especially a company, which holds 5% or over 5% of the company capital of the Concessionaire, as well as the structure of the company capital of the body corporate which holds 5% or over 5% of the company capital of such body corporate, and so forth all the way up

to the structure of the company capital of the natural person and body corporate who are the ultimate shareholders. Nevertheless, in the case of bodies, corporates which are, authorized to be listed in the securities exchange, whose shares that are traded in the securities exchange shall be exempted from such restrictions. Alternatively, a statement of declaration evidencing that such shareholder structure and company capital structure have not undergone any change shall be submitted.

2. The Concessionaire shall also take measures so as to obtain statements of declaration which have been properly certified and which have been signed by every shareholder of the Concessionaire and the persons mentioned in the preceding clause. The content of such declarations shall be: they certify that they personally own the amount of company capital contribution as declared and that such company capital is name-registered, and copies of evidences showing such company capital contribution shall also be attached thereto and submitted together when submitting the most up-to-date information or statements of declaration referred to in the preceding clause.

Article 20
Prohibitions on Holding Concurrent Positions in the Company Organisation

1. The Concessionaire shall have the obligation of not appointing individuals who hold positions in another concessionaire in the Macao Special Administrative Region, in a transferee of a concession, or in a company organisation of the management company of a concessionaire operating in the Macao Special Administrative Region, or in a management company having to do with the operations of casino gamings or other forms of gaming operations, to hold positions in its Board of Directors, Presidency of the Shareholders Meeting, Board of Supervisors or other company organisations.
2. The Concessionaire shall inform the Government as soon as possible of such a fact whenever anyone is appointed to hold position in its Board of Directors, Presidency of the Shareholders Meeting, Board of Supervisors or other company organisations.
3. The Government shall inform the Concessionaire of the facts relating to the appointment of anyone to hold position in the Board of Directors, Presidency of the Shareholders Meeting, Board of Supervisors or other company organisations of other Concessionaires operating in the Macao Special

Administrative Region, transferees of such concessions, or management companies having to do with the operations of casino gamings or other forms of gaming operations in the Macao Special Administrative Region.

Article 21 Management

1. The Concessionaire's delegation of management authority, including the appointment of the managing director, the scope of power of the managing director, term of authorization and any changes to the said acts of authorization, especially the changes involving the temporary substitution or definitive replacement of the managing director, shall be subject to the Government's approval. Therefore, the Concessionaire shall submit to the Government a draft of the resolutions of the Board of Directors of the Concessionaire, in which the proposal of the Concessionaire's delegation of management authority shall be stated, including the identity and particulars of the managing director, the scope of power of managing directors, term of authorization, and expositions on the substitution of the appointment of a managing director due to his lack of ability to attend to his duties for any reason, as well as any resolution on whether the substitution appointment of the managing director is a temporary substitution or permanent replacement. Before the Government gives its approval in respect of all the contents of the

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delegation of management authority, the Concessionaire's delegation of management authority shall not take any effect.

2. If the Government does not approve the content of one or more items of the delegation of authority mentioned in the preceding clause, the Concessionaire must, within 15 days of the receipt of the notice concerning the Government's disapproval, submit a new draft of the resolutions to the Government. If it is the case that the designated candidate is not accepted, the Concessionaire shall also submit the form stated in Appendix II of the Administrative Regulation No. 26/2001 which has been properly filled in by the newly designated managing director.
3. Unless otherwise approved by the Government, the Concessionaire shall have the obligation not to make any appointment or authorization, so as to delegate on a foundation of stable relationship the powers which are within the limit of authority of the Board of Directors and which are legal acts entered into in the name of the Concessionaire and which are related to the operating enterprise. Nevertheless, the powers to perform acts which are solely of the nature of regular affairs, especially the powers to perform such acts in public authorities or public organisations, shall be exempted from these limitations.

Article 22 Articles of Association and Prospective Company Agreement

1. Any amendments to the Concessionaire's Articles of Association shall be subject to the Government's approval.
2. The draft of the amendments to the Concessionaire's Articles of Association shall be submitted to the Government for review and approval at least 30 days prior to the date on which the shareholders meeting for deliberating such amendments is to be convened.
3. Within 30 days from signing the documents which serve as the evidence of any amendments to the Articles of Association, the Concessionaire shall submit copies of the certified documents to the Government.
4. The Concessionaire shall inform the Government of any prospective company agreement which it is aware of. Therefore, in addition to other measures which may be taken or shall be taken, the Concessionaire shall also, within 15 days prior to the convention of any shareholders meeting, (or in the case of a shareholders meeting which is held before it is called for, then during the proceedings of such shareholders meeting), enquire with the shareholders to see if there is any prospective company agreement, especially prospective company agreements which are related to the exercise of voting rights or other shareholder's rights, and the Government shall be informed of the results of the aforesaid measures that have been taken.
5. For the applicability of the provisions of the preceding clause, the Concessionaire shall, at an interval of every 6 months, enquire with the shareholders holding 5% or over 5% of the Concessionaire's company capital, the Concessionaire's directors, and key employees holding prominent positions at the casinos to see whether they are aware of any fact which may be of significance to the Concessionaire's or to their proper qualifications. Moreover, that shall not obstruct the Concessionaire from informing the Government as soon as possible when the Concessionaire is aware of any significant facts.

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Article 23 Obligation to Provide Information

1. In addition to those other obligations of providing information as stipulated by the concessionary system stated in Article 6, the Concessionaire shall also have the following obligations:
 - (1) Inform the Government of any situation which may affect the normal operation of the Concessionaire as soon as possible, such as: situations concerning the Concessionaire's ability to satisfy payment or the ability of repayment; any legal proceedings which are commenced against the Concessionaire, any of its directors, any shareholder holding 5% or over 5% of its company capital or any of its key employees holding a prominent position at the casinos; any act or fact which takes place at its casinos and other gaming zones and which constitutes an offence or illegal administrative act and known by the Concessionaire; any hostile act against the Concessionaire or a position-holder of its company organisation taken by any position-holder or officer of any organisation of the public administration authorities, including the officers of the security forces and law and order department in the Macao Special Administrative Region;
 - (2) Inform the Government of the following events as soon as possible: all incidents that may affect or obstruct the timely and complete performance of any of the obligations arising from this Concession Contract, all incidents that may constitute a heavy burden or great difficulty in the timely and complete performance of such obligations, or all incidents that may constitute a reason for revoking the concession pursuant to the provisions

of Chapter 19;

- (3) Inform the Government of any of the following facts or matters as soon as possible:
- (i) Fixed or incidental, regular or special remuneration received by the directors of the Concessionaire, financiers of the company, and key employees holding prominent positions in the casinos in the form of salary, income, wages, service charge, or any other description; as well as the mechanism, if any, of the sharing of profits of the Concessionaire by the aforesaid entities;
 - (ii) Currently existing welfare or welfare to be established, including the way profits are distributed;
 - (iii) Management contracts and contracts for providing services that currently exist or suggested by the Concessionaire.
- (4) Submit certified copies of the following documents to the Government as soon as possible:
- (i) Contracts or other documents which serve as the documentary evidence showing any of the remuneration or describe such remuneration stated in the preceding item (1) or;
 - (ii) Contracts or other documents which serve as the documentary evidence showing any of the currently existing welfare or which describe such welfare or manner to be established or the way profits are distributed;
 - (iii) Management contracts and contracts for providing services that currently exist or suggested by the Concessionaire.
- (5) Inform the Government as soon as possible of any imminent or foreseeable material changes to the economic and financial status of the Concessionaire and any of the following entities:
- (i) Controlling shareholders of the Concessionaire;
 - (ii) Entities closely associated with the Concessionaire, especially those entities which undertake or guarantee to provide financing for the investments to be launched by or

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obligations to be taken up by the Concessionaire pursuant to the provisions of this Contract;

- (iii) Pursuant to the provisions of Item (2) of Clause 1 of Article 18 of Law No. 16/2001, shareholders holding 5% or over 5% of the company capital of the Concessionaire who undertake or guarantee to provide financing for the investments to be launched by or obligations to be taken up by the Concessionaire pursuant to the provisions of the Contract;

- (6) Inform the Government as soon as possible of the fact that the average annual turnover between the Concessionaire and a third party has already reached two hundred and fifty million patacas or over two hundred and fifty million patacas;
- (7) Submit documents which contain all the bank ledgers and balances of the Concessionaire to the Gambling Inspection and Coordination Bureau in January of each year;
- (8) Provide supplementary or additional materials requested by the Government as soon as possible;
- (9) Provide information and materials to the Gambling Inspection and Coordination Bureau and the Finance Services Bureau which are required for the smooth discharge of their own duties.

2. The Government may stipulate that the obligations stated in items (3) and (4) in the preceding clause shall be performed once every year.

Chapter 4 Management Company

Article 24 Obligation to Give Advance Notice and Government's Approval

- 1. The Concessionaire shall give the Government at least 90-day advance notice of its intent to enter into a contract with a management company.
- 2. When the Concessionaire intends to enter into a contract with the management company which will enable the management company to possess the power to manage the Concessionaire, it shall make a request to the Government for approval.

3. For the applicability of the provisions of the preceding clause, certified copies of the Articles of Association of the management company or equivalent documents and the draft of the said management contract shall be submitted by the Concessionaire together with the application requesting such approval.

Chapter 5 Proper Qualifications

Article 25 Proper Qualifications of the Concessionaire

1. The Concessionaire shall maintain its proper qualifications during the concession term pursuant to the provisions of the law.
2. For the applicability of the provisions of the preceding clause, the Concessionaire shall submit to the on-going and long-term inspection and monitoring of the Government according to law.
3. The Concessionaire shall pay the fees for verifying whether it possesses the proper qualifications as soon as possible. Therefore, the Gambling Inspection and Coordination Bureau shall issue a document listing the said fees which shall become the conclusive evidence of such fees.

Article 26 Proper Qualifications of the Shareholders, Directors, and Key Employees of the Concessionaire and of the Management Company

1. Shareholders holding 5% or over 5% of the Concessionaire's company capital, the Concessionaire's directors, and key employees holding prominent positions at the casinos shall maintain their proper qualifications during the effective term of the concession pursuant to the provisions of the law.
2. For the applicability of the provisions of the preceding clause, the shareholders holding 5% or over 5% of the Concessionaire's company capital, the Concessionaire's directors, and key employees holding prominent positions at the casinos shall submit themselves to the on-going and long-term inspection and monitoring of the Government according to law.
3. The Concessionaire shall take measures so that the shareholders holding 5% or over 5% of the Concessionaire's company capital, the Concessionaire's directors, and key employees holding prominent positions at the casinos maintain proper qualifications during the effective term of the concession and are fully aware that the proper qualifications of such shareholders, directors, and key employees are reflected in the proper qualifications of the Concessionaire.
4. The Concessionaire shall require the shareholders holding 5% or over 5% of the Concessionaire's company capital, the Concessionaire's directors, and key employees holding prominent positions at the casinos to inform the Government as soon as possible when they are aware of any fact which may be of significance to the Concessionaire's or to their proper qualifications.
5. For the applicability of the provisions of the preceding clause, the Concessionaire shall, at an interval of every 6 months, enquire with the shareholders holding 5% or over 5% of the Concessionaire's company capital, the Concessionaire's directors, and key employees holding prominent positions at the casinos to see whether they are aware of any fact which may be of significance to the Concessionaire's or to their proper qualifications. Moreover, that shall not obstruct the Concessionaire from informing the Government as soon as possible when the Concessionaire is aware of any significant facts.
6. If the Concessionaire is aware of any facts which may be of significance to the proper qualifications of the shareholders holding 5% or over 5% of the Concessionaire's company capital, the Concessionaire's directors, and key employees holding prominent positions at the casinos, it shall inform the Government as soon as possible.
7. The Concessionaire shall take measures so that the management company with whom contracts are entered into, shareholders holding 5% or over 5% of the company capital of the management company, directors of the management company, and key employees holding prominent positions

at the casinos will maintain their proper qualifications during the effective term of the concession, and that they are fully aware that the proper qualifications of the management company and its shareholders, directors, and key employees are reflected in the proper qualifications of the Concessionaire.

8. The provisions of Clause 3 of the preceding article shall be applicable to the procedures for determining whether proper qualifications are possessed by the shareholders holding 5% or over 5% of the Concessionaire's company capital, shareholders holding 5% or over 5% of the company capital of the management company, directors of the Concessionaire and management company, and key employees holding prominent positions at the casinos.

Article 27 Special Obligations for Cooperation

Apart from the general obligations for cooperation stated in Article 67, the Concessionaire shall also have the obligations to provide the Government immediately with any document, materials, or information which the Government deems necessary for, determining whether the Concessionaire has possessed proper qualifications.

Article 28 Special Obligation for Notification

- 1.

If the Concessionaire is aware of the termination of the license or concession for operating casino gamings or other forms of gaming in any jurisdiction held by any shareholder holding 5% or over 5% of the company capital of the Concessionaire, it shall inform the Government as soon as possible.

2. If the Concessionaire is aware of any investigations by an organisation overseeing the operations and activities of casino gamings or other forms of gaming in another jurisdiction which are carried out in respect of some facts which may cause the said organisation to impose penalties, and suspend or influence in any manner the license or concession for operating casino gamings or other forms of gaming obtained in that jurisdiction by any shareholder holding 5% or over 5% of the company capital of the concessionaire, it shall inform the Government as soon as possible.

Chapter 6

Financial Ability and Financing

Article 29

The Concessionaire's Financial Ability

1. The Concessionaire shall maintain its financial ability so as to operate the business in concession and to perform its obligations in any aspect relating to its business and to launch investments or assume obligations stipulated in the Contract in a timely and complete manner pursuant to the provisions of this, Concession Contract, especially pursuant to the provisions of the Investment Plan attached to this Concession Contract.
2. For the applicability of the provisions of the preceding clause, the Concessionaire and shareholders holding 5% or over 5% of the company capital of the concessionaire shall submit to themselves the on-going and long-term inspection and monitoring of the Government according to law.
3. The Concessionaire shall pay the fees for verifying whether the Concessionaire and shareholders holding 5% or over 5% of the company capital of the Concessionaire possess the financial ability

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as soon as possible. Therefore, the Gambling Inspection and Coordination Bureau shall issue a document listing the said fees which shall become the conclusive evidence of such fees.

Article 30

Consumer Credit and Similar Contracts

1. The Concessionaire shall have the obligation to inform the Government of the facts relating to any consumer credit which is worth over thirty million patacas and provided to a third party or any similar contracts entered into with a third party.
2. The Concessionaire shall have the obligation not to provide its directors, shareholders, or key employees holding prominent positions in the casinos with any consumer credit and not to enter into any similar contracts with the same, unless otherwise approved by the Government.
3. The Concessionaire shall have the obligation not to enter into any contracts with business entrepreneurs which may enable them to have the power to manage or participate in the management of the Concessionaire, including "*step in rights*" contracts; unless otherwise approved by the Government.

Article 31

Bearing of Risks

1. The Concessionaire expressly indicates that it shall bear all the liabilities, and shall solely bear such responsibilities, in respect of all the inherent risks and the risks related to the Concessionaire's financial ability and financing; nevertheless, the applicability of the provisions of Articles 40 and 75 of this Concession Contract shall not be obstructed;
2. The Concession Licensor shall not bear any obligation or assume any responsibility or risk in respect of the financing of the Concessionaire.

Article 32

Obtaining Financing

1. The Concessionaire shall obtain the required financing so as to perform its obligations in any aspect relating to its business and to launch investments or assume obligations stipulated in this Contract in a timely and complete manner pursuant to the provisions of this Concession Contract, especially pursuant to the provisions of the Investment Plan attached to this Concession Contract.
2. Any contest or defense method arising from the establishment of a contractual relationship between the Concessionaire and a third party, including the entity providing the financing and the Concessionaire's shareholders, for the obtaining of the financing mentioned in the preceding clause, shall not be used against the Concession Licensor.

Article 33

Statutory Reserve

The Concessionaire shall maintain a reserve as required by law.

Article 34

Special Obligations for Cooperation

1. Apart from the general obligations for cooperation stated in Article 67, the Concessionaire shall also have the obligation to provide the Government immediately with any document, materials, or information which the Government deems necessary for determining whether the Concessionaire has maintained its proper financial ability.

2. If the value involved is equivalent to or over eight million Patacas, the Concessionaire shall inform the Government as soon as possible of any such consumer credit, pledge, announcement of liabilities, guarantee, or any other liabilities assumed or to be assumed in order to secure the provision of financing for the Concessionaire's business in whatsoever aspect.
3. The Concessionaire shall submit to the Government as soon as possible certified copies of those documents relating to any consumer credit, pledge, announcement of liabilities, guarantee, or any other liabilities assumed or to be assumed in order to secure the provision of financing for the Concessionaire's business in whatsoever aspect.
4. The Concessionaire shall take measures so as to obtain and to submit to the Government a statement of declaration signed by every controlling shareholder of the Concessionaire, including the ultimate controlling shareholders, whose content is they agree to be bound by the aforesaid special obligations for cooperation. Therefore, at the request of the Government, they shall provide all the documents, materials, information or evidence, and shall give any permission.

Chapter 7 Investment Plan

Article 35 Investment Plan

1. The Concessionaire shall implement the Investment Plan as provided in the Investment Plan attached to this Concession Contract.
2. The Concessionaire shall have the following obligations, particularly to:
 - (1) use the labor force of quality in all the projects;
 - (2) when any enterprise is to be engaged or any worker is to be employed in the implementation of any project stated in the Investment Plan attached hereto, an enterprise which has been engaged in business in the Macao Special Administrative Region for a long time or a local enterprise or a worker in the Macao Special Administrative Region shall be engaged or employed in priority;
 - (3) in the formulation of any engineering projects in relation to any project stated in the Investment Plan attached hereto, observe the current technical specifications and technical regulations of the Macao Special Administrative Region, especially the "Technical Regulations on Land Work" approved by Decree No. 47/96/M on 26th August and the "Regulations on Safety and Loads of Building Structure and Bridge Structure" approved by Decree No. 56/96/M on 16th September and any instructions and approval document of any government agency and any instructions of the producer or any entity who is provided with any patent right;
 - (4) in the submission of any project stated in the Investment Plan attached hereto to the Lands, Public Works and Transport Bureau for its approval, the Concessionaire shall submit a quality control manual approved by the Lands, Public Works and Transport Bureau and developed by an entity which is technically qualified by the Bureau and which can demonstrate its experience in the same and similar work, a working plan and the relevant books of original entry in finance and work, samples of important materials and the curriculum vitae of the person in charge of each construction discipline in addition to the other documents stipulated in the current laws and regulations, especially Decree No. 79/85/M dated 21st August. If no quality control manual is submitted or the quality control manual submitted is not approved, the Concessionaire shall observe the quality control manual developed by such a professional entity as specified by the Lands, Public Works and Transport Bureau at that time;

- (5) strictly implement the approved project in accordance with the provisions of the current laws and regulations and the internationally recognized standards and industry regulations for the similar project or supply;
- (6) meet the deadline for the construction of the project stated in the Investment Plan attached hereto and the deadline for opening the project to the public;
- (7) use the materials, systems and equipment of high quality, which are certified and approved, consistent with international standards and are generally recognized by the international community, in the implementation of the project stated in the Investment Plan attached hereto;
- (8) maintain the quality of all the projects stated in the Investment Plan attached hereto in accordance with high international quality standards;
- (9) ensure that the business premises in the facilities meet high international quality standards;
- (10) maintain modernized, highly efficient and high-quality management in accordance with high international quality standards; and
- (11) inform the Government of all the relevant situation as soon as possible by means of a report elaborating on the situation and explaining its reason when any situation which has resulted in or may result in any material change to the normal progress of the work in the construction stage of the Concessionaire's facilities or in the operation stage of the Concessionaire's business in any respect or when any structural abnormality or other abnormality occurs in the Concessionaire's facilities, the report shall indicate the assistance (if any) provided by an entity which is widely recognized to be qualified and reputed outside the Concessionaire and indicate the measures adopted or to be adopted for the solution of such problems.

3. The Concessionaire shall be responsible to the Concession Licensor or a third party for any damage which is attributable to the inadequacy, error or gross negligence of the Concessionaire in the design and scope of the project, the implementation of the building works and the maintenance of the buildings within the Investment Plan, attached hereto.
4. The Government may authorize a change to be made to the time limit mentioned in Item (6) of Clause 2 without having to amend this Concession Contract.
5. The Government undertakes to enable the Concessionaire to be able to directly or indirectly as provided by law implement the projects stated in the Investment Plan attached to this Concession Contract.

Article 36
Modification of Any Project Listed in the Investment Plan

1. In the execution of the Investment Plan attached hereto, the Government may require the furnishing of any document or enforce any modification in relation to the implementation of any project listed in the Investment Plan in order to ensure the compliance with the current technical specifications and technical regulations and ensure the attainment of the required quality standards.
2. The Government shall not enforce any modification of the said project to such an extent as to increase the total amount stated in Article 39.

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Article 37
Supervision

1. The Government shall, especially through the Lands, Public Works and Transport Bureau, follow up and supervise the implementation of the project, especially the execution of the working plan and the quality of the materials, systems and equipment in accordance with the contents in the Investment Plan attached hereto and on the basis of the provisions of applicable laws and regulations.
2. The Lands, Public Works and Transport Bureau shall inform the Concessionaire of the Bureau's representative designated for the follow-up and supervision of the implementation of the project. If more than one representative is in-charge of the follow-up and supervision of the implementation of the project, one of them shall be assigned as the chief.
3. For the applicability of the provisions in Clause 1, the Concessionaire shall submit a detailed report of the implementation progress in writing each month, which is exhibited in the Investment Plan attached to this Concession Contract; the monthly report shall at least state the:
 - (1) major events, number of workers, quantities of materials, systems and equipment;
 - (2) progress of the working plan (progress control);
 - (3) latest information on books of original entry in finance and work;
 - (4) project, supply, methods to be adopted and the demands for materials, systems and equipment;
 - (5) major measures taken to ensure the execution of the working plan;
 - (6) work to be launched in order to correct any deviation;
4. The Concessionaire shall submit additional detailed reports in writing if necessary, especially when the normal working progress in the execution of the Investment Plan attached to this Concession Contract is affected.
5. If so requested by the Government, the Concessionaire shall submit any document within the specified period, especially the textual and graphical information on the Investment Plan attached to this Concession Contract.
6. The Concessionaire shall also provide all such descriptions and information as required to supplement the documents stated in the preceding clause.
7. If there is any doubt about the quality of the work, the Government may procure the enforcement of any test other than the test planned by the Concessionaire and if necessary, seek opinions from the Concessionaire about the decision-making rules adopted in the test.
8. The expenses required for the test stated in the preceding clause and to make good the defects found shall be borne by the Concessionaire.
9. Any order, announcement or notice in relation to the technical aspect of the implementation of the project shall be given by the Government to the technical officer of the project, especially directly through the Lands, Public Works and Transport Bureau.
10. The technical officer of the project shall be devoted to following up the relevant work and shall arrive at the construction site when so called upon.
11. If the implementation of the project is found to be inconsistent with the approved project or in violation of the provisions of any law, regulation or the contract, the Government may, especially

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through the Lands, Public Works and Transport Bureau, suspend and put a ban on the implementation of the project.

12. The power of the supervision on the performance of the obligations under this Concession Contract shall not result in any responsibility on the part of the Concession Licensor for the implementation of the building project; the Concessionaire shall solely be held responsible for anything imperfect or any defect in the design, implementation or operation of the project, unless the same is caused by the decision of the Concession Licensor.

Article 38 Contracting and Subcontracting

A third party's contracting or subcontracting shall not relieve the Concessionaire of any statutory obligations or contractual obligations hereunder.

Article 39 Appropriation of the Balance of the Investment in the Investment Plan

After the completion of the project stated in the Investment Plan attached to this Concession Contract, the Concessionaire shall use any balance in the projects in relation to its business, which is specified by itself and accepted by the Government, or in a project specified by the Government, which is of material public interest to the Macao Special Administrative Region if the total expenses directly or indirectly incurred by the Concessionaire are lower than the budgetary investment of Four Billion Patacas as reflected in the said investment plan and in the tender submitted by the Concessionaire in its capacity as a bidder for the first process of open and public tenders for the (3) concession licenses for operating casino gamings or other forms of gaming.

Article 40 Insurance

1. The Concessionaire shall enter into and maintain insurance contracts to be renewed in order to ensure the effective and complete protection against the inherent risks in the development of the business covered in the concession. Such insurance shall be taken out with the insurance companies authorized to operate in the Macao Special Administrative Region; if it is not feasible to take out insurance with such insurance companies or an excessive burden may be imposed on the Concessionaire, the insurance may be taken out with an insurance company outside Macao subject to the consent of the Government.
2. The Concessionaire shall especially ensure the conclusion of the following insurance contracts and maintain their validity:
 - (1) to insure the Concessionaire's working personnel against such risks as accidents at work and occupational diseases;
 - (2) to insure the vehicles owned by the Concessionaire against such risks as civil liabilities;
 - (3) to insure the vessels, aircraft or other air vehicles owned by the Concessionaire or chartered by the Concessionaire by means of the financial leasing system against risks such as civil liabilities;
 - (4) to insure installed publicity materials against risks such as civil liabilities;
 - (5) to take out general civil liability insurance against the risks related to the operation of casino gamings or other forms of gaming in the Macao Special Administrative Region, the development of the other business in concession, which are not insured against by means of any other insurance contract;

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- (6) to insure buildings, furniture, equipment and other properties covered in the business in concession against risks of damage;
 - (7) to take out building insurance (against all risks, including civil liability insurance) for any project of the buildings or any works to be carried out within the buildings in relation to the business covered in the concession.
3. The protection by means of the insurance stated in Item (6) of the preceding clause shall be all risks insurance which shall at least cover the following items:
 - (1) fire, thunder and lightning or explosion (in whatsoever nature);
 - (2) pipe bursting; leakage or spillage of reservoir, boiler, pipeline, underground reservoir, lavatory basin or any other water conveyance;
 - (3) flood, typhoon, tropical storm, volcano eruption, earthquake or other natural disaster;
 - (4) aircraft or any other air vehicle, fall of aircraft or any other air vehicle or fall or collision of articles jettisoned;
 - (5) vehicle collision;
 - (6) theft or robbery;
 - (7) strike, attack, riot, disturbance of public order or any other fact in similar nature.

4. The insurance amount or minimum insurance amount of those insured items stated in Clause 2 shall be as follows:
 - (1) the insured amount stated in Items (1) to (4) shall be handled pursuant to the provisions of the current laws and regulations;
 - (2) the insured amount stated in Item (5) shall be determined by the Government after the consideration of the turnover of the business in concession, risk occurrence index in the preceding year and other parameters;
 - (3) the insured amount stated in Item (6) shall be equal to the net value of the, property designated, which means the gross value less the accumulated depreciation;
 - (4) the insured amount stated in Item (7) shall be the total value of the project.
5. The Concessionaire shall also ensure that the entity which has entered into contracts with it shall have taken out effective insurance against accidents at work and occupational diseases.
6. The Concessionaire shall prove to the Government that all the insurance contracts entered into are completely effective. Copies of the insurance contracts shall be submitted to the Government at the time of signing and renewal of such insurance contracts.
7. Before the copies stated in the preceding clause are submitted to the Government, the Concessionaire shall have the obligation not to launch any project or works.
8. Unless otherwise authorized by the Government, the Concessionaire shall not cancel, suspend, modify or replace any insurance contract unless solely for the replacement of insurance entities. Under these circumstances, the Concessionaire shall inform the Government of such facts as soon as possible.
9. If the Concessionaire fails to pay any insurance premium, the Government may carry out the calculation for the Concessionaire and use the security deposit which guarantees the Concessionaire's performance of its statutory obligations or contractual obligations hereunder for the direct payment of the premium.

Chapter 8 Property

Article 41 Property of Macao Special Administrative Region

1. The Concessionaire shall following the instruction of the Gambling Inspection and Coordination Bureau ensure the custody or replacement of the property of the Macao Special Administrative Region, which is provided by the temporary transfer of the enjoyment, return and use thereof for the purpose of the operation of the business in concession.
2. The Concessionaire shall ensure the preservation of the land and natural resources under the administration of the Government such as provided in Article 7 of the "Basic Law of Macao Special Administrative Region", which is provided or to be provided by means of leasing or concession for the purpose of the operation of the business in concession.

Article 42 Other Properties

1. The casinos and the equipment and tools used for the gaming business shall be located within the real estate owned by the Concessionaire. No encumbrances shall be set up for the casino, such equipment and tools unless otherwise approved by the Government.
2. Notwithstanding the granting of the approval stated in the preceding clause, the Concessionaire shall still free the casino and the equipment and tools used for the gaming business, including those outside the casino, from any encumbrance upon the extinguishment of the concession.
3. The casino shall not be located within the real estate whose use and return are secured by means of any leasing contract in any nature or any contract of any other kind, which does not furnish the Concessionaire with the complete title of ownership, namely a non-typical contract, unless otherwise approved by the Government. Particularly, it is acceptable to stipulate a condition in the said approval that the Concessionaire shall procure the independent unit where the casino is located one hundred and eighty (180) days before such a date as fixed in Clause 1 of Article 43 so as to put the casino under the ownership of the Macao Special Administrative Region unless the concession is revoked before such date, in which event such a procurement shall be made as soon as possible.
4. After proper consent has been obtained, the Concessionaire shall provide the Government with copies of the contracts stated in the preceding clause and the copies of all the alterations of and amendments to the contracts even if such contracts, alterations or amendments have retroactive effects.
5. The Concessionaire shall locate all of its casinos within the building or building complex governed by the system of "floor-by-floor" ownership even though the buildings or building complexes constitute an economic or a functional unit so as to make the casinos one or more independent units with areas precisely identified and delineated.
6. For the applicability of the provisions of the preceding clause, the Concessionaire shall submit to the Government the certificates of the registration of the property governed by the system of "floor-by-floor" ownership as soon as possible, which, shall contain the descriptions of all the independent units with

the attachment of drawings with areas determined and delineated.

7. The Concessionaire shall have any amendment to the certificate of "floor-by-floor" ownership registered and submit the certificate of the property registration through the Finance Services Bureau to the Government as soon as possible.

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8. The Concessionaire shall also submit the regulations of "floor-by-floor" buildings under the system of "floor-by-floor" ownership to the Government for approval.

Article 43
Entitlement to Casinos and Facilities and Tools Used for Gaming Business

1. On 26th June 2022, the Concession Licensor shall be automatically entitled to the casino, the facilities and the tools used for gaming business including the facilities and tools outside the casino without compensation except when the concession is revoked prior to the said date. Upon delivery of such properties, the Concessionaire shall assure that such properties are being kept properly and in good operation conditions but excluding the normal wear and tear occurring in the use of such properties in compliance with the provisions of this Concession Contract. In addition, such properties shall not be subject to any encumbrance.
2. The Concessionaire shall deliver immediately the properties referred to in the previous clause.
3. In the event that the Concessionaire fails to deliver the properties referred to in Clause 1, the Government shall take possession of such properties immediately by administrative means and the relevant expenses shall be paid from the security deposit for warranting the Concessionaire's performance of its statutory obligations or contractual obligations.
4. On the date mentioned in Clause 1, the Government shall inspect the properties referred to in Article 41 and Article 42 in order to inspect the keeping and maintenance conditions of such properties and shall record the examination in writing. During inspection, the representative(s) of the Concessionaire may participate on the spot.
5. Upon dissolution or liquidation of the Concessionaire, if without the certification of the Government by means of the compulsory liquidation procedure referred to in the clause hereinbelow that the properties returned are properly kept and in good, operation conditions, or in case of failure to indicate its capability of guaranteeing the payment of any sum payable to the Concession Licensor in terms of damages or any other purpose by means of any guarantee acceptable by the Government, then, the properties of the Concessionaire shall not be divided.
6. The provision of the last part of Clause 1 shall not obstruct the normal renewal of the facilities and tools for the gaming business.

Article 44
Inventory Applicable to the Properties of the Business in Concession

1. The Concessionaire shall prepare an inventory of properties in triplicate covering the properties and the rights used in the concession business and belonging to Macao Special Administrative Region and all the properties which the Macao Special Administrative Region is entitled to and shall update the information on the inventory of properties. For this purpose, the Concessionaire shall update no later than 31st May every year the relevant statement having undergone changes for submission to the Gambling Inspection and Coordination Bureau and the Finance Services Bureau respectively.
2. In the year in which the concession term will expire, the aforesaid inventory shall be made sixty days prior to the termination of the concession.
3. Under other circumstances that the concession is revoked, the inventory referred to in Clause 1 shall be proceeded at the date and time set by the Government.

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Article 45
Improvements

The improvements made in any name to the properties referred to in Article 41 and attributable to the Concession Licensor shall not be endowed with the right to obtain any compensation or damages by the Concessionaire, and the Concessionaire shall not be required to remove the improvements.

Article 46
Concession of the Land Used by the Concessionaire

1. In particular, the concessionary system of the land for use by the Concessionaire for operating the concession business shall be set by the relevant land concession contract.
2. The land concession contract executed between the Government and the Concessionaire shall be bound by the provisions of the applicable part(s) of this Concession Contract.

Chapter 9
Premium

Article 47
Premium

1. During the effective term of the concession, the Concessionaire shall pay an annual premium to Macao Special Administrative Region in return for the concession of operating the casino gamings or other forms of gaming.
2. The amount of the annual premium payable by the Concessionaire shall be composed of a fixed amount and a variable amount.
3. Pursuant to the provisions of the Order No. 215/2001 of the Chief Executive, the fixed amount of the annual premium to be paid by the Concessionaire shall be Thirty Million Patacas.
4. The variable amount of the annual premium to be paid by the Concessionaire shall be calculated according to the number of gaming tables and electrical or mechanical gaming machines including "slot machines" under the operation of the Concessionaire.
5. For the applicability of the provisions of the preceding clause:
 - (1) The Concessionaire shall pay an annual amount of Three Hundred Thousand Patacas for the use of each gaming table exclusively assigned for the particular gaming or gamers, especially of those under operation in the gaming hall or zones;
 - (2) The Concessionaire shall pay an annual amount of One Hundred and Fifty Thousand Patacas for the use of each gaming table not exclusively assigned for the particular gaming or gamers;
 - (3) The Concessionaire shall pay an annual amount of One Thousand Patacas for each electrical or mechanical gaming machine including the "slot machines" under its operation.
6. Regardless of the number of gaming tables under the operation of the Concessionaire at any time, the variable amount of the annual premium shall not be lower than the amount payable for one hundred gaming tables, due to long-term operation, exclusively assigned for the particular gaming or gamers, especially those under operation in the gaming hall or zones, and the amount payable for one hundred gaming tables under long-term operation not exclusively assigned for the particular gaming or gamers.

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7. The Concessionaire shall pay the fixed amount of the annual premium no later than the 10th day of January for the relevant year. The Government may also require payment in the form of monthly installments.
 8. The Concessionaire shall pay the variable amount of the annual premium covering the gaming tables and the electrical or mechanical gaming machines including "slot machines" under operation in the previous month no later than the 10th day of the month following the relevant month.
 9. In order to calculate the variable amount of the annual premium referred to in the preceding clause, the number of days for each gaming table and each electrical or mechanical gaming machine including the slot machine under operation of the Concessionaire in the relevant month shall be taken into consideration.
 10. The payment of the annual premium shall be made by means of forwarding the relevant payment voucher to the Shroff Counter of the Financial Office of Macao Special Administrative Region.

Chapter 10

Payment Stipulated in Item (7) and Item (8) of Article 22 of Law No. 16/2001

Article 48

Payment stipulated in Article 22(7) of Law No. 16/2001

1. The Concessionaire shall make an annual payment to the Concession Licensor which equals to 1.6% of the gross gaming casino revenue which will be given to a government-designated public foundation whose object is the promotion, development, or study of cultural, social, economic, educational, scientific, academic, and charity activities.
2. The payment mentioned in the preceding clause shall be paid by the Concessionaire to the Shroff Counter of the Department of Finance and Taxation of the Macao Special Administrative Region on a monthly basis and paid no later than the 10th day of the month following the relevant month.
3. The funding referred to in Clause 1 shall be recorded by the Concession Licensor as part of its own budget.

Article 49

Payment stipulated in Article 22(8) of Law No. 16/2001

1. The concessionaire shall make an annual payment to the Concession Licensor which equals to 2.4% of the gross gaming casino revenue which will be used for urban development and construction, promotion of tourism and social security of the Macao Special Administrative Region.
2. The payment mentioned in the preceding clause shall be paid by the Concessionaire to the Shroff Counter of the Department of Finance and Taxation of the Macao Special Administrative Region on a monthly basis and paid no later than the 10th day of the month following the relevant month.
3. The funding referred to in Clause 1 shall be recorded by the Concession Licensor as part of its own budget.
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The Government may designate one or more projects, or one or more entities to be the beneficial projects or entities to receive part of the funding paid.

5. The Government and the Concessionaire may agree to give the funding to one or more projects or one or more entities, and the upper limit of the amount of the total funding shall be set at 1.2% of the gross income of the gaming operations. Under such circumstances, the Concessionaire may

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give such funding directly, and the amount of the funding payable to the Shroff Counter of the Financial Office of Macao Special Administrative region as referred to in Clause 1 shall be decreased accordingly.

Chapter 11

Obligations of Tax Payment and Submission of Documents

Article 50

Special Gaming Tax

1. The Concessionaire shall pay the Macao Special Administrative Region a special gambling tax required by law in twelve monthly installments to be paid to the Government no later than the 10th day of the month following the relevant month.
2. The payment of the special gambling tax shall be made in Patacas or currencies other than Patacas which are acceptable by the Government.
3. If the special gambling tax is paid in Patacas, the tax payment shall be made direct to the Treasury of the Public Currency Bureau of Macao Special Administrative Region.
4. If the special gambling tax is paid in currencies other than Patacas which are acceptable by the Government, the relevant currencies shall be submitted to the Macao Monetary Authority for converting the same into Patacas and subsequent delivery to the Treasury of the Public Currency Bureau of Macao Special Administrative Region at its disposal.

Article 51

Withholding Payment for Tax

1. The Concessionaire shall, by means of confirmed withholding payment from the commission or other remuneration for the gaming junket-tour promoters, collect and pay the relevant statutory taxes, which shall be paid to the Shroff Counter of the Finance Services Department of the Macao Special Administrative Region no later than the 10th day of the month following the relevant month.
2. The Concessionaire shall, by means of confirmed withholding payment, collect and pay the employment taxes of the employees of the Concessionaire. The relevant taxes shall be paid to the Shroff Counter of the Finance Services Department of the Macao Special Administrative Region pursuant to the provisions of the law.

Article 52

Payment of Other Payable Taxes, Duties, Expenses and Handling Charges

The Concessionaire shall pay the payable and not exempted taxes, duties, expenses or handling charges for payment pursuant to the provisions of the law of Macao Special Administrative Region.

Article 53

Document Certifying No Debt Owed to the Public Currency Bureau of the Macao Special Administrative Region

1. Every year, the Concessionaire shall submit to the Government no later than the 31st of March a certificate in respect of the previous taxation year issued by the Financial Bureau certifying that the Concessionaire does not owe the Public Currency Bureau of Macao Special Administrative Region any duty, tax, penalty or surcharge. The concept of the surcharge includes the compensatory interest, deferred interest and the sum amounting to 3% of the debts.

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2. Every year, the Concessionaire shall, in respect of the previous taxation year, also submit to the Government no later than the 31st of March such documents showing the taxation status of the managing director, the position-holder of the company organization and the shareholders holding 5% or over 5% of the company capital of the Concessionaire.

Article 54

Document Certifying No Debt Owed In Respect of the Social Security of Macao Special Administrative Region

Every year, the Concessionaire shall submit to the Government no later than the 31st of March such documents issued by the Social Security Foundation of the Macao Special Administrative Region certifying that the Concessionaire has complied with the specified stipulations concerning the contribution to the social security of the Macao Special Administrative Region.

Article 55

Supply of Materials

1. The Concessionaire shall submit to the Government on a quarterly basis no later than the last day of the month after the closing of the relevant quarter the trial balance of the previous quarter for the trial balance of the last quarter each year, it shall be submitted no later than the last day in February of the following year.

2. The Concessionaire shall also forward to the Government the following information at least 30 days prior to the date of holding the general meeting of shareholders for passing the accounts:

- (1) All the accounting statements and statistics reports of the previous business year;
- (2) The full names of the person-in-charge of the accounting department, the trustees and the persons having been the members of the Board of Directors or Board of Supervisors in the relevant business year and the various versions wherein such names shall be stated and used;
- (3) A report and accounts of the Board of Directors attached with the opinions of the Board of Supervisors and external auditors.

Article 56
Accounting and Internal Auditing

1. The Concessionaire shall set up its own accounting system with sound administrative organization and adequate internal auditing procedure and shall comply with the instructions issued by the Government regarding such issues, in particular the instructions issued through the Gambling Inspection and Coordination Bureau or the Financial Bureau.
2. The Concessionaire, as far as the accounting compilation and submission are concerned, shall only adopt the current standard accounting forms of the Macao Special Administrative Region. However, that shall not obstruct the establishment of the accounting books, accounting documents or other accounting information required by the Chief Executive for Administration according to the proposal of the Commissioner for Gambling Inspection and Coordination Bureau or the Commissioner for the Financial Bureau, and the Chief Executive may formulate the required standards for the Concessionaire to make accounting entries for its business activities, and the Concessionaire shall comply with the special provisions in the accounting compilation and submission.

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Article 57
External Auditing of The Accounts for The Year

The Concessionaire shall submit its annual accounts to a reputed independent external entity recognized worldwide and agreed in advance by the Gambling Inspection and Coordination Bureau and the Financial Bureau for proceeding with the auditing. The Concessionaire shall also provide the said entity in advance with all documents required, especially the documents referred to in Article 34 of Law No. 16/2001.

Article 58
Special Auditing

When it is deemed necessary or appropriate by the Gambling Inspection and Coordination Bureau or the Financial Bureau, the Concessionaire shall, at any time and whether prior notice is given or not, submit itself to the special auditing conducted by a reputed independent external entity or other entities recognized

Article 59
Compulsory Announcement

1. The Concessionaire undertakes to publish no later than 30th April of each year the following information during the previous business year as at 31st December in the "Official Bulletin of the Macao Special Administrative Region" and in two of the most popular newspapers in the Macao Special Administrative Region. One of these newspapers shall be a Chinese newspaper while the other a Portuguese newspaper:

- (1) The balance sheet, the profit and loss account and the appendixes;
- (2) The consolidated business report;
- (3) The opinions of the Board of Supervisors;
- (4) The consolidated opinions of the external auditors;
- (5) The list of the major shareholders holding 5% or over 5% of the company capital of the Concessionaire at any period of the year, with the disclosure of their relevant percentage held;
- (6) The name of the position-holder of the company organization.

2. At least ten days prior to the date of publication, the Concessionaire shall also submit to the Government the copies of all the information referred to in the preceding clause and copies of other information required to be announced by the concessionary system mentioned in Article 6.

Article 60
Special Obligations of Cooperation

Apart from the general obligations of cooperation specified in Article 67, the Concessionaire shall also have obligations to cooperate with the Government, especially in the cooperation with the Gambling Inspection and Coordination Bureau and the Finance Services Bureau, in providing the information and particulars requested in the course of special auditing, assisting such departments in analyzing or checking the accounting system of the Concessionaire, and performing all the obligations specified by the concessionary system mentioned in Article 6.

Chapter 12 Guarantee

Article 61

Security Deposit Guaranteeing the Concessionaire's Fulfillment of Statutory Obligations or Contractual Obligations

1. A security deposit guaranteeing the Concessionaire's fulfillment of statutory obligations or contractual obligations may be provided in any way as specified by the law and accepted by the Government.
2. The Concessionaire shall maintain a *first demand* in favor of the Government and issued by the Banco Nacional Ultramarino S.A., for the purpose of guaranteeing the:
 - (1) Accurate and timely fulfillment of statutory obligations or contractual obligations by the Concessionaire;
 - (2) Accurate and timely payment of the stipulated premium to the Macao Special Administrative Region by the Concessionaire as specified in Article 47;
 - (3) Payment of penalty or other fines which may be imposed on the Concessionaire as specified by the law or as stipulated by the terms and conditions in this Concession Contract;
 - (4) Payment of any damages incurred as a result of the Concessionaire's failure to fulfill the obligations wholly or partially, resulting in damage or loss of benefit, as stipulated in this Concession Contract.
3. The Concessionaire shall maintain a first demand referred to in the preceding clause in favor of Government, the maximum amount of which shall be Seven Hundred Million Patacas, with a guarantee period from the date of this Concession Contract until 31st March 2007, and a first demand with a maximum amount of Three Hundred Million Patacas, with a guarantee period from 1st April 2007 until the expiry date of this Concession Contract plus one hundred and eighty days.
4. The Concessionaire shall take all necessary measures and fulfill all obligations to maintain the effectiveness of the first demand as specified in Clause 2.
5. Should the Concessionaire fail to fulfill its required statutory obligations, fail to pay the required premium accurately and timely, fail to pay the penalty or other fines imposed on it as specified by the law or as stipulated by the terms and conditions of this Concession Contract, and has not voiced objection within the statutory time limit, then irrespective of whether there is any judiciary decision before, the Government may draw the *first demand* stated in Clause 2; and should payment of any damages incurred as a result of the Concessionaire's failure to fulfill the obligations wholly or partially or failure to fulfill the contractual obligations, resulting in damage or loss of benefit, as stipulated in this Contract, the Government shall also draw the *first demand* mentioned in Clause 2.
6. Should the Government use the first demand mentioned in Clause 2, the Concessionaire shall, within fifteen days upon receipt of the notification of using the first demand, take all necessary measures to restore the complete effectiveness of the guarantee.
7. The first demand mentioned in Clause 2 may only be cancelled subject to the approval of the Government.
8. The Government may authorize the amendment of the provisions or conditions mentioned in Clause 3 to Clause 6, and may authorize the replacement of the first demand mentioned in Clause 2 by other means stipulated by the law, so as to provide the guarantee in respect of the Concessionaire's fulfillment of its statutory obligations and contractual obligations.

9. The Concessionaire shall bear all the expenses incurred from the issuance, maintenance and cancellation of the security deposit guaranteeing the Concessionaire's fulfillment of statutory obligations and contractual obligations.

Article 62

Specific Bank Guarantee in Respect of the Guarantee of Payment of Special Gaming Tax

1. When the Government has reason to worry that the Concessionaire will not pay the monthly amount assessed under the Special Gaming Tax and raises the request as specified under Clause 5 of Article 27 of Law No. 16/2001, the Concessionaire, shall provide a *first demand* in favour of Government according to the Government's specified time limit, provisions, conditions and amount to guarantee the payment of the aforesaid amount.
2. Without the Government's permission, the provisions and conditions mentioned in the aforesaid first demand shall not be changed; the Concessionaire shall strictly adhere to those provisions specified at the time when the guarantee is provided, and shall fulfill all the obligations which are incurred or may be incurred to the Concessionaire as a result of maintaining the effectiveness of the guarantee.
3. Should the Concessionaire not pay the Special Gaming Tax which is payable to the Concession Licensor according to the law and the provisions of this Concession Contract, then irrespective of whether there is any judiciary decision before, the Government may draw the first demand mentioned in

Clause 1.

4. Should the Government draw the first demand mentioned in Clause 1, the Concessionaire shall, within fifteen days upon receipt of the notification of using the first demand, take all necessary measures to restore the complete effectiveness of the guarantee.
5. The Concessionaire can only cancel the first demand mentioned in Clause 1 after the concession has been revoked for one hundred and eighty days and subject to the approval of the Government.
6. The Concessionaire shall bear all the expenses incurred from the issuance, maintenance and cancellation of the *first demand* mentioned in Clause 1.

Article 63
Other Guarantees

The *first demand* as specified in Clause 2 of Article 61 shall include Clause 3 of Article 20 and Article 22(2) of Law No. 16/2001, as well as the guarantee mentioned in Clause 1 and Clause 2 of Article 84 of Administrative Regulation No. 26/2001.

Chapter 13
Monitoring the Fulfillment of Concessionaire's Obligations

Article 64
Monitoring, Supervision and Control by the Government

1. The power of monitoring, supervision and control of the conditions of the Concessionaire's fulfillment of obligations shall be exercised by the Government, especially through the Gambling Inspection and Coordination Bureau and the Finance Services Bureau.
2. For the sake of appropriate effectiveness, if so requested by the Government and without prior notice, the Concessionaire shall allow the Government or any other specially and appropriately entrusted and identified entities to have free access to any part of the Concessionaire's facilities therein and to freely inspect and audit the Concessionaire's accounting or bookkeeping books,

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including any transaction records, ledgers, minutes, accounts and other records or documents, and the management and statistical information and records in use. Moreover, it shall also provide photocopies of the information deemed necessary by the Government or the Government's appointed entities.

3. The Concessionaire shall comply with and execute the decision made by the Government within the scope of its power in such inspection and monitoring, especially the instructions issued by the Gambling Inspection and Coordination Bureau, including the decision of temporary suspension (if any) of the operation of the casinos and other gaming zones.
4. The operation of the business in concession shall be submitted to the long-term monitoring and inspection conducted by the Gambling Inspection and Coordination Bureau according to the provisions of the applicable law.

Article 65
Daily Monitoring of the Gross Income of Gaming Operation

The Concessionaire shall submit itself to the Government's daily monitoring of the gross income of the gaming operation through the Gambling Inspection and Coordination Bureau.

Chapter 14
General Obligations of Cooperation

Article 66
Government's General Obligations of Cooperation

The Government shall cooperate with the Concessionaire so as to enable the Concessionaire to fulfill its statutory obligations and contractual obligations.

Article 67
Concessionaire's General Obligations of Cooperation

For the applicability of the provisions of this Concession Contract, the Concessionaire shall cooperate with the Government. Therefore, if so requested by the Government, the Concessionaire shall provide all the documents, information, data or evidence and shall grant any permission.

Chapter 15
Other Obligations of the Concessionaire

Article 68
Operation of Casinos, Other Premises, and Adjoining Areas

The Concessionaire shall ensure that all the ancillary facilities of the casinos and other premises, as well as the adjoining areas for operating the business in concession, are under normal operation according to the original usage or approved usage.

Article 69
Concessionaire's General Obligations

1. The Concessionaire shall have the special obligations to promote and to request all entities employed to develop the business in concession to observe and ensure the rules of a perfect organization and operation, and take other special security measures for the Concessionaire's casino and customers and staff of other gaming zones and for the employees of the casinos and other gaming zones.

2. For the sake of developing the business in concession, the Concessionaire shall employ entities who have obtained the proper licenses and have been given proper authorizations, and possess appropriate expertise and technological ability in the relevant areas.

Article 70
Other Approvals of the Government

The replacement, cancellation and amendment of any documents and records related to the Concessionaire's business or related to the acquisition of gaming equipment and materials, shall be subject to the Government's approval.

Article 71
Government Consents and Approvals

The Government's consents and approvals, or the refusal of granting such consents and approvals, shall not exempt the Concessionaire's timely fulfillment of its contractual obligations assumed in this Concession Contract and shall not hold the Government responsible for any liability, unless the Government's action has imposed a burden or has caused special and extraordinary losses to the Concessionaire.

Chapter 16
Concessionaire's Responsibilities

Article 72
Being Responsible to the Concession Licensor for Civil Liabilities

The Concessionaire shall be responsible to the Concession Licensor in respect of damages which are attributable to the fact that the Concessionaire has failed to fulfill its statutory obligations or contractual obligations wholly or partially.

Article 73
Exemption of Concession Licensor's Responsibility in Respect of the Concessionaire's Non-Contractual Liability Towards a Third Party

1. The Concession Licensor shall not be responsible wholly or partially for the Concessionaire's actions taken or may be taken due to interest, involving or may be involving civil liabilities or other liabilities which may cause the Concessionaire to be responsible for such liabilities.
2. The Concessionaire shall also be responsible for losses incurred to those entities which are employed by the Concessionaire for the development of business in concession according to the general provisions governing a principal and its agent.

Chapter 17
Change of Subject in the Concession

Article 74
Assignment, Setting-up of Encumbrances, Transfer Together with Fixture and Transfer

1. The Concessionaire shall have the obligations, overtly or covertly, formal or informally, not to assign, transfer together with fixture, or transfer the business of a certain casino or a certain gaming zone or to set-up encumbrances or to take any legal action to achieve the same goal, unless otherwise approved by the Government.

2. If an act in breach of the provisions of the aforesaid clause has been performed, the following penalty for breach of contract shall be paid to the Macao Special Administrative Region, and the imposing of other applicable penalties or penalty rules shall not be affected:

- Sub-contracting, transferring together with fixture or transfer of the whole business of the casino or gaming zone: **One Billion Patacas.**
- Sub-contracting, transferring together with fixture or transfer of partial business of the casino or gaming zones: **Five Hundred Million Patacas.**
- Setting up an encumbrance on all or part of the business of the casino or gaming zones: **Three Hundred Million Patacas.**

3. The applications requesting the approvals mentioned in Clause 1 shall be attached with all necessary documents and shall state the full content of the legal actions intended to be taken by the Concessionaire. Moreover, it shall not obstruct the Government from requesting the furnishing of additional documents, materials or information.

Article 75
Sub-Concessions

- 1.

The Concessionaire shall have the obligation not to wholly or partially make any sub-concession of the concession granted to it, nor shall it perform any legal act culminating to achieving the same object, save with the Government's approval.

2. If an act in breach of the provisions of the preceding clause has been performed, the following penalty for breach of contract shall be paid to the Macao Special Administrative Region, and the other applicable penalties or penalty rules shall not be affected:
 - Full sub-concession: **Five Hundred Million Patacas**
 - Partial sub-concession: **Three Hundred Million Patacas**
3. In order to obtain the approval mentioned in Clause 1, the Concessionaire shall inform the Government of its intent to make a sub-concession and shall provide all information deemed necessary by the Government, including all the correspondences between the Concessionaire and the entity with whom a contract is contemplated.
4. A sub-concession shall not exempt the Concessionaire from its fulfillment of its required statutory obligations or contractual obligations, unless otherwise approved by the Government and within the scope of the Government's approval. Apart from this, irrespective of whether the Concessionaire is at fault or not, the Concessionaire shall assume complementary responsibilities towards the Macao Special Administrative Region in respect of the damage caused by the non-fulfillment of all or part of its contractual obligations which is attributable to the facts of the Concessionaire's sub-concessionaire. Moreover, the Concessionaire shall have the right to proceed against the sub-concessionaire to recover the damages resulting from such non-fulfillment.

Chapter 18

Non-Performance of Contract

Article 76

Non-Performance of Contract

1. If the Concessionaire, due to facts attributable to the Concessionaire, fails to perform any responsibility or obligation arisen from this Concession Contract or from the decisions of the

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Government, the Concessionaire shall accept the penalty or penalty rules stipulated by the Law or this Contract, and the provisions of Articles 77 and 78 shall not be obstructed.

2. In the event of force majeure, or under any other circumstances of facts proven to be not attributed to the Concessionaire, the Concessionaire shall be exempted from the responsibility mentioned in the preceding clause only when it has actually been prevented from the timely and complete performance of its responsibilities or obligations.
3. Only incidents that are unpredictable and insurmountable, beyond the Concessionaire and the occurrence of their effects are not subject to the will of the Concessionaire or the personnel matters of the Concessionaire, especially warfare, terrorism, public disorder, epidemic diseases, atomic radiation, fire, thunder and lightning, great flood, cyclone, typhoon, earthquake and other natural disasters that directly affect the business covered in the concession, can be regarded as a force majeure event, and the consequences stipulated in the following clause shall arise.
4. If a force majeure event occurs, the Concessionaire shall inform the Government immediately and point out as soon as possible the obligations arisen from this Concession Contract, the carrying out of which are deemed to be obstructed by the Concessionaire; and under the situations of measures that the Concessionaire intends to implement with the purpose of eliminating the effect of the incidents and/or to make the performance of such obligations comply with the stipulations, and shall indicate such measures.
5. In the event of any of the situations mentioned in Clause 3, the Concessionaire shall reinstate the damaged property and/or restore such property to its original state as soon as possible, so as to restore the proper running and operation of casino gamings or other forms of gaming. If the Concessionaire is not entitled to any economic benefit in the reconstruction of the above-mentioned property and/or the restoration of such property to the original state, the Concessionaire shall transfer the insurance amount to the Concession Licensor.

Chapter 19

Revocation or Termination of Concession

Article 77

Dissolution Agreed by Both Parties

1. The Government and the Concessionaire may dissolve this Concession Contract at any time through mutual agreement.
2. The Concessionaire shall assume full responsibility for the effect of terminating any contract in which it is a party thereto. The Concession Licensor shall not assume any responsibility thereof, unless otherwise explicitly specified.

Article 78

Redemption

1. From the fifteenth year of the Concession onward, the Government may redeem the Concession from the Concessionaire by sending a notice with advice of receipt through registered post at least one year in advance, unless otherwise stipulated by Law.

2. The Concession Licensor due to such redemption, shall be entitled to and assumes all the rights and obligations arisen from the legal acts effectively entered into by the Concessionaire before the date of notice mentioned in the preceding clause.

3. For obligations that are set up by contracts entered into after the notice mentioned in Clause 1 sent by the Concessionaire, the Concession Licensor shall assume such obligations only when the contracts have already been approved by the Government before such contracts are concluded.
4. Even though the Concession Licensor may assume the obligations set up by the Concessionaire, this shall not obstruct the right of claim the Concession Licensor enjoys regarding the obligations set by the Concessionaire that exceed the normal management of the business in concession.
5. After the concession is redeemed, the Concessionaire shall be entitled to receive reasonable and fair damages which is equivalent to the benefits that are no longer obtained by the Concessionaire from the redeemed resort-hotel-casino complex stated in the Investment Plan attached to this Concession Contract. The amount of damages shall be equivalent to the value of the aforesaid complex's revenue (before deducting the interest, depreciation, and amortisation) obtained in the taxation year preceding the redemption of the concession, multiplied by the number of years remained prior to the termination of the concession.

Article 79 Temporary Administrative Interventions

1. If a situation in which the Concessionaire terminates or suspends all or part of the business in concession without approval and not due to force majeure events has happened or is about to appear, or the organization and operation of the Concessionaire or the overall condition of the installation and equipment show serious disorder or deficiency that may affect the normal operation of the business in concession, during the time when the above-mentioned termination or suspension persists, or when the above-mentioned disorder or deficiency continues to exist, the Government may replace the Concessionaire directly or through a third, party so as to ensure the operation of the business in concession and procure necessary measures to safeguard the subject of this Concession Contract.
2. During the period of temporary administrative interventions, the necessary expenses for maintaining the normal operation of the business in concession shall be paid by the Concessionaire. For this purpose, the Government may draw on the security deposit that guarantees the Concessionaire's performance of its statutory obligations or contractual obligations and draw on the guarantee provided by the controlling shareholder of the Concessionaire.
3. After the factors causing the temporary administrative interventions have disappeared, if the Government deems appropriate, the Government shall instruct the Concessionaire to resume the normal operation of the business in concession within a designated time limit.
4. If the Concessionaire does not wish to or is unable to re-operate the business in concession, or, despite the Concessionaire has re-operated the said businesses, the organization and operation continue to suffer from serious disorder or deficiency, then the Government may declare that this Concession Contract be unilaterally dissolved on the basis of non-performance.

Article 80 Unilateral Dissolution due to Non-Performance

1. Under the circumstances that the Concessionaire fails to carry out its basic obligations required by Law or this Contract, the Government may dissolve this Concession Contract unilaterally on the basis of non-performance, and terminate the concession accordingly.
2. The main reasons that constitute the unilateral dissolution of this Concession Contract include:
 - (1) deviation from the subject of the concession by operating unauthorized gaming or by operating businesses other than those of the Concessionaire;
 - (2) abandonment of the operation of the business in concession or temporary suspension of the operation of the said business without valid reasons for over 7 days consecutively or for over 14 days intermittently within a calendar year;
 - (3) transfer in whole or in part of the operation temporarily or definitively in contravention of the provisions of the concessionary system mentioned in Article 6;
 - (4) default of payment of tax, premium, duties or other returns payable to the Concession Licensor as stipulated by the concessionary system mentioned in Article 6 and fail to submit any defense within the time limit required by Law;
 - (5) refusal or failure of the Concessionaire to recover the concession pursuant to the provisions of Clause 4 of the preceding Article. Or even though the concession has been recovered, the condition that caused temporary administrative intervention continues to exist;
 - (6) repeated objections to the monitoring and inspection, or repeated failure to comply with the decision of the Government, especially the instructions of the Gambling Inspection and Coordination Bureau;
 - (7) constant failures to observe the basic obligations included in the concessionary system mentioned in Article 6;
 - (8) failure to provide or replenish the security deposit or guarantee pursuant to the provisions and time limits specified in this Concession Contract;
 - (9) bankruptcy or insolvency of the Concessionaire;

- (10) engagement in any serious fraudulent activities with the purpose of causing injury to public interest;
- (11) repeated serious violation of the implementation rules of casino gamings or other forms of gaming, or causing harm to the impartiality of casino gamings or other forms of gaming.
3. Subject to not obstructing the applicability of the provisions of Article 83, if any condition of the preceding clause happens, or any other condition that may, according to the provisions of this clause, results in the unilateral dissolution of this Concession Contract due to non-performance, the Government shall notify the Concessionaire to fully perform its obligations and rectify or remedy the consequences caused by its act within a required time limit, except when the default is non-rectifiable.
4. If the Concessionaire fails to perform its obligations, rectify or remedy the consequences caused by its act as required by the Government, the Government may, by means of a notice given to the Concessionaire, unilaterally dissolve this Concession Contract. The Government may also give a written notice of its intention to the entities which have guaranteed to provide financing for those investments launched by the Concessionaire and those obligations assumed by the Concessionaire according to and for the purpose of the regulations concerning the financial ability mentioned in the concessionary system in Article 6.
5. Notice of the decision to dissolve this Contract as stated in the preceding clause sent to the Concessionaire shall have immediate effect without going through any other procedures.
6. If any justified emergency situation happens and the Government cannot tolerate, the tardiness in the procedures of rectifying the non-performance referred to in Clause 3, on the premise of not affecting the execution of those procedures and the provisions of Clause 4, the Government may immediately enforce temporary administrative intervention pursuant to the provisions of the preceding clause.

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7. If this Concession Contract is dissolved unilaterally due to non-performance pursuant to the provisions of this clause such that the Concessionaire has the obligation to pay damages, the said damages shall be calculated according to the general provisions of Law.
8. If this Concession Contract is dissolved unilaterally due to non-performance, the Casinos and the facilities and equipments used for gamings shall immediately be vested in the Concession Licensor gratuitously even if the same is not located in the casinos.

Article 81 Invalidity

1. This Concession Contract shall become invalid upon the expiry of the concession term specified in Article 8, and the contractual relationship between the two Parties shall also be terminated accordingly. Nevertheless, the applicability of those terms in this Concession Contract which continue to take effect even after the expiry of the term of concession shall not be obstructed.
2. If the invalidity set forth in the preceding clause appears, the Concessionaire shall be fully responsible for the termination of the effect of any contract in which it is a party thereto. The Concession Licensor shall not assume any responsibility thereof.

Chapter 20 Amendments and Revisions of this Contract

Article 82 Amendments to this Concession Contract

1. This Concession Contract may be amended according to law after consultation between the Government and the Concessionaire.
2. Amendments to this Concession Contract and any appendix thereto shall be subject to the procedures set forth in Article 91 of Administrative Regulation No. 26/2001.

Chapter 21 The Stage Before Judicial Contention

Article 83 Negotiation in the Stage Before Judicial Contention

1. If problems or disagreements occur between the Parties hereto over matters which govern this Concession Contract such as the effectiveness, applicability, execution, interpretation or substitution, the Parties shall hold consultations.
2. The occurrence of problems shall not relieve the Concessionaire from its timely and complete performance of the provisions of this Concession Contract as well as the decisions of the Government that the Concessionaire had been informed of pursuant to the provisions of this Concession Contract. Moreover, the Concessionaire shall not be allowed to suspend the development of its businesses in any aspect. Such development shall continue to proceed pursuant to the provisions that are in force on the day the problems are raised.
3. The requirements that the Concessionaire shall execute the decisions of the Government in the preceding clause shall also be applicable to subsequent decisions made on the same matter, even if the decisions are made after the date the negotiation commences as long as the Concessionaire has been notified of the first decision among those subsequent decisions before the date the consultation commences.

Chapter 22 Final Requirements

Article 84

Acquisition of Licenses, Permits, or Approvals

1. This Concession Contract shall not relieve the Concessionaire from its obligations to apply for, pay for and/or take measures for any license, permit, or approval essential for the acquisition of any aspect of the operation of business of the Concessionaire or the obligations stipulated in this Contract. Neither does this Concession Contract exempt the Concessionaire from observing or complying with any important documents needed for the acquisition of the aforesaid licenses, permits, or approvals and causing the effectiveness of the same to continue.
2. If any license, permit, or approval mentioned in the preceding clause is surrendered, invalid, suspended or annulled, or is not longer effective for any reason, the Concessionaire shall inform the Government immediately and shall indicate those measures that have already been taken or will be taken in order to recover those licenses, permits, or approvals or to cause the effectiveness of the same to continue.
3. None of the terms of this Concession Contract shall be construed to be used to supersede the terms governing the acquisition of any essential license, permit, or approval required by law or this Contract.

Article 85

Industrial Property and Intellectual Property Rights

1. In operating its businesses, the Concessionaire shall respect the industrial property and intellectual property rights in accordance with the law of the Macao Special Administrative Region currently in force, and shall assume sole responsibilities for the consequences arising from the infringement of such properties.
2. The Concessionaire will only be issued licenses, permits, or approvals particularly those licenses, permits, or approvals that are related to the implementation of the investment projects appended to this Concession Contract, on the premise that it has respected all industrial property and intellectual property.
3. The Concessionaire shall transfer gratuitously to the Concession Licensor any research, draft, scheme, drawing, document or other materials of any nature that are essential to or useful to the Concession Licensor for carrying out the duties conferred pursuant to the provisions of this Concession Contract or rights conferred according to this Concession Contract.
4. The Concessionaire shall prepare any type of documents or declarations at the request of the Concession Licensor so that the rights mentioned in the preceding clause can be acknowledged or registered.
5. If the industrial property or intellectual property rights allocated to or to be allocated to the Concession Licensor pursuant to the provisions of this clause are infringed, and the Concessionaire is unable to resolve any dispute with any third party in respect of such infringement, the Concession Licensor may intervene in order to protect the aforesaid properties. The Concessionaire undertakes to render all assistance so requested for this purpose.

Article 86

Notices, Announcements, Authorizations and Approvals

1. Unless otherwise stipulated, the notices, announcements, authorizations and approvals mentioned in this Concession Contract shall be in written form and sent in the following manner:
 - (1) by courier, but it must be evidenced by a signature acknowledging the receipt thereof;
 - (2) by fax, but it must be evidenced by a receipt of transmission;
 - (3) by registered post with an advice of receipt.
2. The consents given by the Government are always prior consents which may also be given subject to certain conditions to be set by the Government.
3. Not giving a reply to the Concessionaire's application for consent and approval or other requests shall be deemed as a disapproval.
4. For the applicability of the provisions of this Concession Contract, the following addresses and places where facsimile transmissions are received shall be deemed as the addresses of the Parties to this Contract.

The Government of the Macao Special Administrative Region: Gambling Inspection and Coordination Bureau Avenida da Praia Grande, números 762-804, edifício "China Plaza", 21.º andar, Macau
Fax No.: 370296

The Concessionaire: Wynn Resorts (Macao) Limited Avenida da Amizade, número 918, edifício "World Trade Centre", 8.º andar "C", Macau.
Fax No.: 336057

5. By giving advance notice to the other party, either Party may change its address and place for receiving facsimile transmissions mentioned in the preceding clause.

Article 87
Prohibition on Doing any Acts which Restrict Competitions

1. The Concessionaire shall engage in its business by adhering to the inherent principles of a market economy and under benign and fair competition.
2. The Concessionaire shall have the obligation not to enter into agreements in any manner with other concessionaires operating in the Macao Special Administrative Region, other transferees of concessions or the Concessionaire's management company having to do with the operations of casino gamings or other forms of gaming operations in the Macao Special Administrative Region, or with any company belonging to the relevant group which may obstruct, restrict, or destroy competition; nor shall the Concessionaire practice any agreed act which may obstruct, restrict, or destroy competition.
3. The Concessionaire shall have the obligation not to abuse the leading position in the market or in considerable parts of the market which it holds and which may obstruct, restrict, or destroy competition.

Article 88
Gaming Junket-Tour Promoters

The Concessionaire shall be held accountable to the Government for the activities in the casinos and other gaming zones carried out by the gaming junket-tour promoters registered with its company,

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its directors and cooperators. Therefore, the activities of the aforesaid gaming junket-tour promoters, directors and cooperators shall be monitored.

Article 89
Promotion of the Concessionaire's Facilities

1. The Concessionaire shall have the obligations to launch promotional and marketing activities for its facilities, particularly the casinos, both inside and outside the Macao Special Administrative Region.
2. The Government and the Concessionaire shall have the obligations to coordinate their own promotional and marketing efforts and activities with those efforts and activities promoting Macau carried out outside Macau.
3. The Concessionaire shall have the obligation not to allow the use of the images of its casinos or other premises used for operating the business in concession and their adjoining areas or explanatory descriptions containing large amount of implied meanings on websites or web pages over the Internet, or in any other places used for promoting interactive gaming without the consent of the Government.

Article 90
Content Incorporated into the Concession Contract

As far as the tender submitted by the Concessionaire in its capacity as a bidder in the first open and public bidders for the (three) concession licenses for operating casino gamings or other forms of gaming is concerned, all of the contents therein which are not in conflict with this Concession Contract explicitly or inexplicitly shall be deemed to have been incorporated into the content of this Concession Contract.

Article 91
Gaming Chips Used in the Operating the Business in Concession

1. The Concessionaire shall comply with the guidance of the Government issued in respect of the issuance of gaming chips of any type or nature and putting the same into circulation.
2. The quantities of gaming chips to be put into circulation shall not be subject to the consent of the Government; however, that shall not prevent the Government from setting an upper limit on such quantities.
3. The Concessionaire shall guarantee to use cash, cheques, or equivalent credit instruments to redeem those gaming chips which have been put into circulation.
4. With regard to all those gaming chips which have been put into circulation, the Concessionaire shall guarantee the immediate redemption of the same by cash or instruments with a high ability to pay, by maintaining a solvency ratio, setting-up a reserve, and complying with the prudent regulations specified by the Government at various times.

Article 92
Confidentiality

1. The documents prepared by the Government or the Concessionaire for the compliance of the provisions of the Concessionary System mentioned in Article 6 or of this Concession Contract are of confidential nature and, can only be provided to a third party with the consent of the other party.

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The Government and the Concessionaire shall take necessary measures so that the Government shall guarantee that the staff of the public and administration authorities of the Macao Special Administrative Region are bound by the obligation to maintain confidentiality, and the Concessionaire shall guarantee that its staff are bound by the obligation to maintain confidentiality.

3. The Government and the Concessionaire shall procure the compliance with the obligation to maintain confidentiality by other individuals who have obtained or may obtain confidential documents; especially those individuals who have obtained or may obtain confidential documents through consultancy contracts, contracts for providing services, or other contracts.

Article 93 **Complaint Booklets**

1. The Concessionaire shall provide complaint booklets specifically for the complaints about casino gamings or other forms of gaming operations, and shall ensure that such booklets are available for use by customers of the casinos and other gaming zones.
2. The Concessionaire shall post notices in a conspicuous manner in the casinos and other gaming zones to state that complaint booklets are available.
3. The Concessionaire shall send copies of the complaints mentioned in the complaint booklets to the Government within 48 hours, and a report prepared by the Concessionaire in respect of such complaints shall be attached thereto.

Chapter 23 **Transitional Provisions**

Article 94 **Job Training Programme**

1. The Concessionaire shall compile a job training programme for employees who hold positions in those business areas covered by the concession within the time limit stipulated by the Government.
2. The Concessionaire shall submit to the Government any other additional documents or information relating to the programme mentioned in the preceding clause within the time limit stipulated by the Government.

Article 95 **Managing Director so Designated**

1. Within 15 days from entering into this Concession Contract, the Government shall inform the Concessionaire whether approval is given to the appointment of the candidate designated in Appendix 1 of the Administrative Regulation No. 26/2001 to serve as managing director of the Concessionaire, which appendix is submitted in the Concessionaire's capacity as a bidder in the first open and public bidders for the (three) concession licenses for operating casino gamings or other forms of gaming.
2. The provisions of Clause 1 and Clause 2 of Article 21 shall be applicable to the act of delegating the management authority of the Concessionaire to the managing director for the first time after this Concession Contract has been executed.

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Article 96 **Banking Accounts**

Within 7 days from entering into this Concession Contract, the Concessionaire shall submit those documents which contain all the banking accounts and balances bearing the name of the Concessionaire to the Government.

Article 97 **Declaration on the Obligations of Cooperation**

The Concessionaire shall take measures so as to obtain a declaration signed by every shareholder holding 5% or over 5% of the company capital of the concessionaire, every director of the Concessionaire and key employee holding prominent positions in the casinos, and every controlling shareholder of the Concessionaire, including the ultimate controlling shareholders, whose content is they agree to be bound by a special obligation of cooperating with the Government. Therefore, if so requested, they shall provide all the documents, materials, information or evidence, and shall give any permission. Within 15 days from entering into this Concession Contract, the Concessionaire shall submit the said declaration to the Government.

Article 98 **Fixed Amount and Variable Amount of the Premium**

1. The fixed amount of the annual premium mentioned in Article 47 shall only become payable on a pro-rata basis as from 26th June 2005. However, if the Concessionaire begins to operate a casino or a gaming zone inside the resort-hotel-casino complex stated in the Investment Plan attached to this Concession Contract, it shall be excepted. In these circumstances, the fixed amount of the premium shall become payable starting from that time forth.
2. The-variable amount of the annual premium mentioned in Article 47 shall only become payable after the operation of casino gamings or other forms of gaming has commenced, regardless of whether the operation takes place in the temporary facilities or in the facilities mentioned in the preceding clause. For the calculation of the variable amount of the premium mentioned in Article 47, the Concessionaire shall, no later than 10 days before its first casino or first gaming zone is opened, submit a list to the Government which sets forth the quantities and locations of gaming tables and electrical or mechanical gaming machines, including "slot machines", intended to be operated in that year.
- 3.

If the Concessionaire opens its first casino or first gaming zone in the temporary facilities, the variable amount of the annual premium shall not be lower than the amount payable for 20 gaming tables, due to long-term operation, exclusively assigned for specific gamings or gainers, especially those under operation in the special gaming hall or area and for 20 gaming tables, due to long-term operation, not exclusively assigned for specific gamings or gamers, until the operation of a casino or a gaming zone commences at the facilities mentioned in Clause 1.

4. The variable amount of the annual premium mentioned in Clause 5 of Article 47 shall be revised by both Parties starting from the third year after this Concession Contract is entered into.

Article 99

Approval of the Company's Articles of Association and the Prospective Company Agreement

Within 60 days from entering into this Concession Contract, the Government shall inform the Concessionaire of whether the Company's Articles of Association and the Prospective Company Agreement are approved.

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Article 100

Appointment or Authorization

Within 15 days from entering into this Concession Contract, the Concessionaire shall inform the Government of all and any appointment or authorization relating to the power of the legal acts of enterprise operation which exist on the date of signing of this Concession Contract and whose scope of authority are delegated to the Board of Directors on a foundation of stable relationship, and which are established in the name of the Concessionaire, so that the Government can give its consent. Nevertheless, the powers to perform acts which are solely of the nature of regular affairs, especially the powers to perform such acts in public authorities or public organisations, shall be exempted from these limitations. Alternatively, a statement of declaration evidencing the non-existence of the aforesaid appointment or authorization shall be submitted within the aforesaid time limit.

Article 101

Current Participation in the Casino Gaming and Other Forms of Gaming Operations in other Jurisdictions

Within 15 days from entering into this Concession Contract, the Concessionaire shall inform the Government of the current participation in the casino gaming and other forms of gaming operations in any other jurisdictions by any of the Concessionaire's directors, controlling shareholders including the ultimate controlling shareholder, or by any shareholder who directly or indirectly holds 10% or over 10% of the company capital of the company capital contribution, including the participation merely by means of management contracts.

Article 102

Composition of the Concessionaire's Company Organisation

Within 7 days from entering into this Concession Contract, the Concessionaire shall inform the Government of the composition of its Board of Directors, Presidency of the Shareholders Meeting, Board of Supervisors and other company organisations on the date of entering into this Concession Contract.

Article 103

Shareholder Structure and Corporate Capital Structure

1. Within 7 days from entering into this Concession Contract, the Concessionaire shall submit to the Government such documents which set forth the Concessionaire's shareholder structure on the date of entering into this Concession Contract.
2. Within 7 days from entering into this Concession Contract, the Concessionaire shall submit to the Government such documents which set forth the Concessionaire's structure of body corporate holding 5% or over 5% of the company capital of the concessionaire, especially the structure of company capital of that company, as well as the structure of company capital of the body corporate holding 5% or over 5% of such body corporate, and so forth and all the way up to the structure of company capital of the natural persons and bodies corporate who are ultimate shareholders.
3. Within 15 days from entering into this Concession Contract, the Concessionaire shall submit to the Government the statement of declaration for the year 2002 as mentioned in Clause 2 of Article 19.

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Article 104

Restrictions on the Number of Concessions

1. Until 1st April 2009 and pursuant to the provisions of law, the Concession Licensor shall have the obligation not to grant concession licenses for operating casino gamings or other forms of gaming, so as to ensure that the number of concessions at any time shall not be more than three.
2. If the Concession Licensor grants new concession licenses for operating casino gamings or other forms of gaming after the date mentioned in the preceding clause and the terms of the new concessions are overall more favourable than the terms stipulated in this Concession Contract, then the Government shall extend those more favourable terms to the Concessionaire by amending this Concession Contract.

Article 105

Revisions of the Percentage of Funding

The percentage of funding mentioned in Article 48 and Article 49 shall be revised by both Parties to this Contract within the year 2010.

Article 106
Taking Effect

This Concession Contract is made in two official languages and shall take effect as from 27th June, 2002.

This Contract is signed by both Parties.

Pursuant to the provisions of Article 17 and Article 24 of the General Schedule of Stamp Duty Payment, the stamp duty shall be MOP 150.00 (One Hundred and Fifty Patacas). Moreover, pursuant to the provisions of Clauses 1 and 2 of Article 4 of the Schedule of Notarization Handling Fee, the handling fee shall be MOP 708,600.00 (Seven Hundred and Eight Thousand and Six Hundred Patacas). All the fees have been paid by Party B by presenting the payment voucher and the same has been filed.

All of the documents mentioned in this Concession Contract are kept in file No. 17039 of the Notary Office of the Finance Services Bureau.

The contents of this Contract have been read and interpreted in an audible manner to both Parties. Due to the fact that the representative of Party B is not conversant with either of the official languages, an English translation of this Contract has been provided to him.

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Appendix to the Concession Contract
Investment Plan

The Concessionaire particularly undertakes to implement the following project and the applicability of the provisions of Article 39 of this Concession Contract shall not be affected:

— a resort-hotel-casino complex — to be completed by December 2006 and open to the public.

Total: \$4.00 billion Patacas, which must be expended within 7 years upon the signing of this Concession Contract.

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QuickLinks

[Concession Contract for Operating Casino Gaming or Other Forms of Gaming in the Macao Special Administrative Region](#)

WYNN DESIGN and DEVELOPMENT

Project Name: WYNN RESORT A—AQUA THEATER
Project Number: 100-03
Project Location: 3131 Las Vegas Boulevard So.
Las Vegas, NV 89109
Agreement Number: 10003-0003

Owner: Hotel A, L.L.C.
Contractor: Wynn Design and Development, LLC

Design Professional: A.A. MARNELL II, CHTD.
4495 South Polaris Avenue
Las Vegas, NV 89103

PROFESSIONAL DESIGN SERVICES AGREEMENT

This Agreement for Professional Design Services (hereinafter referred to as Agreement) is entered into by and between WYNN DESIGN & DEVELOPMENT, LLC, a Nevada Limited Liability Company (hereinafter referred to as "Contractor"), and **A.A. Marnell II, Chtd.**, (hereinafter referred to as "Design Professional") effective on **this Fifth (5th) day of October, 2001**.

RECITALS

WHEREAS, the Contractor requires the services of Design Professional to provide professional design services for the construction of **The Aqua Theater**, hereinafter referred to as ("Project") located in Clark County, Nevada; and

WHEREAS, the Contractor desires to retain Design Professional, and Design Professional is able and willing to perform the professional design services required by Contractor on the terms set forth in the Contract Documents; and

WHEREAS, to the extent applicable, Design Professional is properly qualified, licensed, and registered as necessary in accordance with Nevada Revised Statutes and desires to provide professional design services for the Project; and

WHEREAS, the Contractor agrees to retain Design Professional and Design Professional agrees to furnish professional design services to Contractor.

NOW, therefore, in consideration of the mutual covenants and agreements herein contained, Contractor and Design Professional agree in respect to the performance of furnishing the professional design services by Design Professional with respect to the Project and the payment of those services by Contractor as set forth in the Contract Documents. Execution of this Agreement by Design Professional and Contractor constitutes Contractor's written authorization to Design Professional to proceed on the date first above written with the Services described in Section 3 below. This Agreement will become effective on the date first written above:

Article 1. Definitions

1.1 The capitalized terms in this Agreement are defined in the General Conditions and shall have the same meaning in this Agreement as in the General Conditions.

Article 2. Contract Documents

2.1 Contract Documents shall be this Agreement, General Conditions for Professional Services ("General Conditions"), any special conditions, exhibits, attachments, addenda, and approved written

change orders, all of which are incorporated herein by reference as though fully set forth herein. To the extent that the Design Professional's proposal is attached as an exhibit to any of the Contract Documents, such proposal shall only become a part of the Contract Documents to the extent the proposal relates to specific Design Professional's services to be performed on the Project, and no other terms and conditions of such proposal shall be incorporated into this Agreement. Moreover, in the event of any conflict between the terms and conditions of the Contract Documents and the Design Professional's proposal, or to the extent any provisions of the proposal vary from the Contract Documents, the terms and conditions of the Contract Documents shall control and govern. If there is any inconsistency in any terms of the Contract Documents and the Scope of Basic Services including, without limitation, to the services to be performed, the standard of care or duty of Design Professional, then the terms that impose the highest obligation, degree of care and duty on Design Professional shall govern. Design Professional agrees to perform all work and services relative to the Project in strict accordance with the Contract Documents.

Article 3. Scope of Basic Services

3.1 Design Professional shall provide the basic services on the Project set forth in this Agreement, including those set forth in Exhibit A entitled "Description of Basic Design Professional Services" ("Exhibit A"), the General Conditions and all other services not otherwise specifically excluded in the Contract Documents and customarily furnished in accordance with generally acceptable professional design practices for all phases of the Project ("Basic Services").

Article 4. Compensation for Basic Services

4.1 For the Basic Services as described in Article 3 and elsewhere in the Contract Documents, Contractor shall pay Design Professional a lump sum fee of **One Million, Thirty Six Thousand Dollars (\$1,036,000.00)** for all Basic Services, which sum shall be paid in accordance with the terms set forth in the General Conditions.

Article 5. Insurance and Indemnity

5.1 Design Professional shall not commence any work under the Contract Documents until Design Professional obtains, at its own expense, all insurance as required under the Contract Documents; however, failure to obtain all insurance shall not relieve the Design Professional of the obligation to timely perform its Basic Services as required by the Contractor. The types of insurance to be obtained by Design Professional are Worker's Compensation, Automobile Liability, Commercial General Liability, and Professional Liability, including Errors and Omissions, and are further outlined in the General Conditions.

Article 6. Additional Services

6.1 The Contract Documents are intended to provide the Contractor with the full scope of professional design services for the Project as part of Basic Services. It is, therefore, Design Professional's obligation under the Contract Documents to provide Contractor with those services set forth in the Contract Documents and which are customarily provided by a design professional on a project similar in nature to the Project contemplated by Design Professional and Contractor herein. Services which Design Professional considers beyond the scope of Basic Services of the Contract Documents and for which Design Professional will seek additional compensation shall be made known to Contractor, in writing, prior to the rendering of such Additional Services and must be approved by the Contractor, in writing, prior to Design Professional rendering any such Additional Services. Design Professional and Contractor agree that written authorization for any such Additional Services is specifically a condition precedent to any payment for such Additional Services. If Design Professional performs any of the services for which Design Professional later seeks payment as Additional Services

prior to obtaining Contractor's written approval, Design Professional shall conclusively be deemed to have performed such work or services under the original scope of work under this Agreement as Basic Services and such work shall be compensable only as part of Basic Services. For Additional Services, if any are performed by Design Professional pursuant to the Contract Documents, Design Professional shall be paid at an hourly rate set forth in Exhibit B, entitled "Fee Schedule for Additional Services". Design Professional shall provide Contractor with a detailed invoice relating to such Additional Services. Upon approval, Contractor shall pay Design Professional for such Additional Services in accordance with the terms set forth in the General Conditions.

Article 7. Counterparts as Originals

7.1 This Agreement may be executed in facsimile form and in one or more counterparts, and by different parties hereto on separate counterparts, when so executed each such counterpart shall constitute one and the same agreement.

Article 8. Notices

8.1 Any and all notices, demands or request required under this Agreement shall be given in writing either by personal delivery, via facsimile or by registered or certified mail, return receipt requested, addressed to the following addresses:

To Design Professional: **A.A. Marnell II, Chtd.**
 Attn: Brett Ewing
 4495 South Polaris Avenue
 Las Vegas, NV 89103
 Facsimile: (702) 739-8521

To: Contractor: WYNN DESIGN & DEVELOPMENT, LLC
 Attn: Todd Nisbet
 3145 Las Vegas Blvd. South
 Las Vegas, NV 89109
 Facsimile: (702) 733-4715

Article 9. Authorization

9.1 The parties executing this Agreement acknowledge and represent that all proper authorizations have been obtained for the execution of this Agreement and for the compliance with each and every term hereof. Each undersigned warrants that (s)he is authorized and has the authority to execute this Agreement on behalf of the Contractor or the Design Professional as the case may be.

Article 10. Independent Contractor

Provide Construction Administration Services during the construction phase of the Project.

- Provide Hydraulic Design & Engineering services consisting of:
 - Design and Engineering for Water Filtration and Quality Treatment systems (excluding Water Special Effects Systems).
- Provide Corrosion Protection Design services consisting of:
 - Design and Engineering of corrosion Protection Systems including guidelines and reviews of elements contained within the Performance Pool.

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- Provide Structural Engineering services consisting of:
 - Design & Engineering of Building Structural Systems (excluding Theatrical Equipment Systems, i.e., stage lifts, special effects, etc).
 - Accommodate and engineer for loads imposed upon the building by specialized theatrical equipment and grid.
- Provide Theatrical Integration Services consisting of:
 - The review, coordination, and integration of all specialized theatrical systems as proposed by the theatrical designer into the building infrastructure.

Contractor's Consultant Coordination:

As a part of their services, the Design Professional will include the coordination of the following Contractor's Consultants as their work relates to the preparation of the Aqua Theater construction documents:

- Theatrical Design
- Mechanical Plumbing Engineering
- Electrical Engineering
- Interior Design and Specifications
- Civil Engineering
- Site Survey Engineering
- Food Service Design
- Low Voltage Engineering
- Traffic Engineering
- Vertical Transportation (Elevators)
- Security & Surveillance Design
- Landscape Design
- Geotechnical Engineering
- ADA Review & Compliance
- Fall Protection
- Interior/Exterior Signage Design
- Architectural Models & Renderings

Theatrical Design:

The Theatrical Designer Scéno Plus is to provide construction documents and/or performance specification for the following theatrical equipment systems. The Design Professional will provide Architectural and Engineering services required to integrate and coordinate these theatrical systems into the building infrastructure:

- Audio System
- Show Lighting System

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- Video Projection Equipment
 - "The Spider" Theatrical Equipment
 - Water Effects
 - Pyro Effects
 - Flame Effects
 - Acoustical Design

Reimbursable Expenses

The Design Professional and subconsultants reimbursable expenses shall be incurred, submitted and processed in accordance with Wynn Design and Development's reimbursable policy. This policy provides fair consideration for project specific reimbursables while simplifying the accounting and billing procedures for both parties.

Additional Services

Additional services of the Design Professional's consultants shall be completed at fixed hourly rates that are mutually agreed upon plus an administrative /service charge of five percent (5%).

In the event a company other than Marnell Corrao Associates is awarded the Aqua Theater's general contracting services, the Design Professional shall be entitled to a change order, for construction administration, in the amount of Fifty Thousand Dollars (\$50,000).

Design Document Ownership

To the fullest extent permitted by law, Contractor has full rights of ownership to the construction documents prepared on their behalf as a part of the Design Professional's services. Contractor shall not use the documents described herein for any other projects without prior written consent of the Design Professional. Contractor shall retain copies, including reproducible copies and computer files of all Contract Documents. The Design Professional retains creative rights of authorship for all Architectural Design Services related to this Agreement.

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EXHIBIT B

FEE SCHEDULE FOR ADDITIONAL SERVICES

DESIGN PROFESSIONAL

A.A. MARNELL II, CHTD.

- Principal/Manager: \$155/hour
- Project Architect: \$130/hour
- Designer/Draftsman: \$90/hour
- Computer Technician: \$70/hour
- Secretarial/Clerk: \$45/hour

All requests for Additional Services shall utilize the above rates and shall be supported with the Design Professional's time sheets and all applicable cost documentation as required.

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QuickLinks

[Exhibit 10.29](#)

[WYNN DESIGN and DEVELOPMENT
PROFESSIONAL DESIGN SERVICES AGREEMENT
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[Article 3. Scope of Basic Services](#)

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[EXHIBIT B FEE SCHEDULE FOR ADDITIONAL SERVICES DESIGN PROFESSIONAL A.A. MARNELL II, CHTD.](#)

GENERAL CONDITIONS
to the
PROFESSIONAL DESIGN SERVICES AGREEMENT

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GENERAL CONDITIONS

In performing its services under the Contract Documents (as defined below) on the Project, Engineer and Design Professional (hereinafter jointly referred to as "Design Professional") and the Contractor shall be bound by the following General Conditions for Professional Services ("General Conditions"):

SECTION 1. DEFINITIONS

In addition to definitions set forth elsewhere in the Agreement or the General Conditions, the following terms shall have the definitions as ascribed to them herein:

1.1. Agreement: Agreement means the Agreement between Contractor and Design Professional for professional services for the Project including the Exhibits listed therein.

1.2. Basic Services: Basic Services means the services to be performed for or furnished to Contractor by Design Professional described in Section 2 of these General Conditions, Section 3 of the Agreement as well as those set forth in any Exhibits attached to the Agreement.

1.3. Additional Services: Additional Services are for services which extend beyond the Basic Scope of Services, and means only those services to be performed for or furnished to Contractor by Design Professional as described in the Contract Documents and for which Design Professional has obtained prior written approval from the Contractor before any performance thereof.

1.4. Contract Documents: Contract Documents include the Agreement, these General Conditions, any additional general conditions and/or special conditions; any exhibits, attachments, addendum, and approved written change.

1.5. Owner. Owner means the record owner of the real property where the Project is to be constructed.

1.6. Design Professional's Consultant. Design Professional's Consultant means a person or entity having a contract with Design Professional to perform or furnish any part of the Basic or Additional Services as Design Professional's independent professional associate or consultant engaged directly by the Design

Professional on the Project. The Contractor and/or the Owner has the right to approve the Design Professional's consultants. The Design Professional shall not hire, retain or otherwise engage a consultant on the Project to which the Contractor and/or the Owner has made an objection.

1.7. Reimbursable Expenses: Reimbursable Expenses means those out-of-pocket expenses of Design Professional specifically enumerated to be outside the Scope of Basic Services in the Contract Documents which are incurred directly in connection with the Project.

1.8. Resident Project Representative: Resident Project Representative means the authorized representative of Design Professional who may be assigned to assist Design Professional at the site during the construction phase of the Project, upon request of the Contractor or Owner. The Resident Project Representative will be Design Professional's agent or employee and under Design Professional's supervision. As used herein, the term Resident Project Representative includes any assistants of Resident Project Representative agreed to by Contractor.

SECTION 2. SCOPE OF BASIC SERVICES

In addition to the Basic Services specifically set forth in the Agreement, Design Professional shall provide the following services as part of the Basic Services on the Project:

2.1. Design Professional shall consult with Owner and Contractor to understand Owner's and Contractor's needs and requirements for the Project, and review available data.

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2.2. Design Professional shall identify and analyze requirements of governmental local or state agencies having jurisdiction to approve the portions of the Project designed or specified by Design Professional with whom consultation is to be undertaken in connection with the Project, and participate with Contractor or Owner in consultations with such authorities.

2.3. Design Professional shall hold or participate in conferences as required with various approving/regulatory agencies and private utility companies, which will affect or be affected by the Project.

2.4. Design Professional shall evaluate various alternate solutions available to Contractor or Owner and, after consultation with Contractor or Owner, recommend to Contractor or Owner those solutions, which in Design Professional's judgment best meet Contractor's or Owner's requirements for the Project.

2.5. Design Professional shall furnish the studies and plans to Contractor and review them with Contractor, which information becomes the property of the Contractor.

2.6. Design Professional shall revise the studies and plans in response to Owner's and Contractor's comments, as appropriate, and furnish copies of the same to Contractor.

2.7. Design Professional shall prepare preliminary design documents consisting of final criteria, preliminary drawings, outline specifications and written description of the Project on the basis of the studies and plans, and the specific modifications or changes in the scope, extent, character or design requirements of the Project agreed upon by Owner, Contractor and Design Professional.

2.8. Design Professional shall furnish the Preliminary Design documents to and review them with Owner and the Contractor.

2.9. On the basis of the accepted preliminary design documents, the modifications or changes in the scope, extent, character or design requirements of the Project agreed upon by Contractor and Design Professional, Design Professional shall prepare for incorporation in the Contract Documents final drawings showing the scope, extent and character of the work to be performed and furnished by Contractor, including all Project specifications.

2.10. Design Professional shall provide technical criteria, written descriptions and design data for Contractor's use in filing applications for permits with or obtaining approvals of such governmental, local or state agencies and authorities having jurisdiction, and assist Owner and/or Contractor in consultations with appropriate authorities as required.

2.11. Design Professional shall assist the Owner and the Contractor in issuing addenda as appropriate to clarify, correct or change any bidding documents.

2.12. Design Professional shall consult with and provide advice to Contractor during construction.

2.13. Design Professional shall check construction drawings and shop drawings submitted by Contractor or its subcontractor(s) for compliance with design intent.

2.14. Design Professional shall make visits to the site at intervals appropriate to the various stages of construction as the Owner, Design Professional or Contractor deem necessary in order to observe as an experienced and qualified design professional the progress and quality of the various aspects of the work. Design Professional shall not be responsible for the means, methods, or techniques of construction, or for any health or safety precautions as to Contractor's or Contractor's subcontractors' employees. The construction contractors are solely responsible for these functions.

2.15. If requested by Contractor or Owner, Design Professional shall provide the services of a Resident Project Representative at the site to assist Design Professional and to provide more continuous observations of such work. Such visits and observations by Design Professional and the

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Resident Project Representative are not intended to be exhaustive or to extend to every aspect of the work in progress, or to involve detailed inspections of the work beyond the responsibilities specifically assigned to Design Professional in the Contract Documents and the Contract Documents, but rather are to be limited

to spot checking, selective sampling and similar methods of general observation of the work based on Design Professional's exercise of professional judgment as assisted by the Resident Project Representative. Based on information obtained during such visits and such observations, Design Professional shall endeavor to determine in general if such work is proceeding in accordance with the Contract Documents and Design Professional shall keep Contractor informed of the progress of the work. In the event that the Design Professional is required to provide a Resident Project Representative and said representation is not a result of a clear deficiency in the project documents prepared by the Design Professional, such Resident Project Representative would be considered an Additional Service and reimbursed accordingly.

2.16. Design Professional shall attend scheduled and special meetings at the request of the Owner or Contractor. In addition to the responsibilities under this Section 2, the Owner and Contractor shall be entitled at all times, upon reasonable request, to be advised as to the status of work being done by Design Professional or its consultants and the details thereof.

2.17. Design Professional shall timely review and approve (or take other appropriate action in respect to) RFIs, changes, shop drawings, samples and other data for conformance with the design concept of the Project and in compliance with the information given in the Contract Documents. Such reviews and approvals or other action shall not extend to means, methods, techniques, sequences or procedures of construction or to safety precautions and programs incident thereto. Review of such submittals shall be conducted for the purpose of determining their accuracy, completeness and compliance with all codes and laws. By approving shop drawings, product data, samples and similar submittals, the Design Professional represents that he has checked and coordinated the information contained within such submittals with the requirements of the Contract Documents. Design Professional's action shall be taken with such reasonable promptness as to cause no delay in the work or in the construction of the Project or of any contractor, while allowing sufficient time in the Design Professional's professional judgment to permit adequate review.

2.18. Design Professional shall evaluate and determine the acceptability of substitute materials and equipment proposed by subcontractor(s) and shall submit such evaluations and determinations to Contractor in writing. Owner and Contractor, at their sole discretion, may approve or reject substitute materials and equipment.

2.19. Design Professional shall incorporate all ADA drawing review comments made by Contractor's consultant and shall make reasonable efforts to allow sufficient time in the Design Professional's judgement to permit adequate review.

2.20. Design Professional shall rely upon the construction budget developed by Marnell Corrao Associates and monitor costs during design of the Project and advise Contractor immediately of any deviations from the construction budget for the Project. Any time the cost estimate of the Project exceeds the construction budget for the Project, Design Professional shall redesign the Project to bring the costs of the Project within the original agreed upon budget amount. The Design Professional shall bear the cost of any re-design associated with their scope of services required to bring the Project into Budget.

SECTION 3. RESPONSIBILITIES OF DESIGN PROFESSIONAL

3.1. Design Professional shall be responsible for the professional quality, technical accuracy, and the coordination of all designs, drawings, specifications, and other services furnished by Design Professional or its subconsultants or subcontractors of any tier under the Contract Documents. Design

Professional shall, without additional compensation, correct or revise any errors or deficiencies in its designs, drawings, specifications, and other services performed by the Design Professional.

3.2. Design Professional shall reasonably inform itself regarding the nature, condition and progress of work of others and the Contractor's on-going business, which affects or connects with the Design Professional's Services. Design Professional recognizes and agrees that other contractors, subcontractors, consultants, engineers, architects and design professionals will be performing work on the Project. Design Professional agrees to coordinate its Services with that of all other consultants, contractors, subcontractors, engineers, architects and other design professionals participating in the Project relating to Design Professional's Work or Services.

3.3. Design Professional covenants and agrees to furnish high quality skill and judgment in discharging its duties and to furnish efficient business administration, skill, coordination, and to complete its Services in an expeditious and economical manner consistent with the best interest of Contractor and Owner. Design Professional represents and warrants that the services to be rendered pursuant to the Contract Documents shall be performed in accordance with the standards customarily adhered to by an experienced and competent professional design organization rendering the same or similar services as provided for in the Contract Documents. With respect to Design Professional's performance under the Contract Documents, Design Professional shall promote the best interest of Contractor and Owner and assume toward Contractor and Owner a professional relationship of trust, confidence and fair dealing. Design Professional shall cooperate with Contractor and Owner in all respects relative to Design Professional's performance hereunder.

3.4. Design Professional hereby represents and warrants to Contractor that Design Professional is financially solvent and possesses sufficient experience, authority, personnel and working capital to complete its obligations hereunder in a timely and efficient manner and as needed and requested by the Contractor or Owner.

3.5. All Design Professional's services shall at all times comply with all applicable federal, state and local laws, ordinances, statutes, rules, acts or regulations in effect or that become in effect during the time services are performed under the Contract Documents, including but not limited to, local building, fire, safety and zoning codes, and the Americans with Disabilities Act, as amended from time to time. Any such services performed by Design Professional which does not conform to then-current government laws, ordinances, rules, regulations, and codes shall be changed to conform thereto by the Design Professional at Design Professional's sole expense.

3.6. Design Professional shall, in writing, immediately notify the Contractor of any fault or defect, in construction or otherwise, in the Project or of non-conformance with the Contract Documents.

3.7. Design Professional shall assign such personnel to the Project as may be reasonably requested by Owner and Contractor and shall remove any personnel deemed objectionable by Owner and Contractor. Design Professional shall not alter the assigned Project personnel without prior written consent of Contractor.

3.8. Design Professional shall advise Contractor and Owner, in writing, if Design Professional believes that any work will not produce a completed Project that conforms generally to the Contract Documents or that it will prejudice the integrity of the design concept of the Project as reflected in the Contract Documents.

3.9. The interpretations and decisions of the Design Professional shall be consistent with the intent of and reasonably inferable from the Contract Documents and shall be in writing or in the form of drawings.

3.10. Based on the available documents, timetables, construction projections, and duration of the Contract Documents, Design Professional represents and warrants that Design Professional has no

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scheduling conflict, and Design Professional shall avoid any scheduling conflict in the future which might in any way affect Design Professional's timely performance of the Contract Documents.

3.11. Design Professional acknowledges that time is of the essence with respect to its performance of its Services under the Contract Documents.

SECTION 4. CONTRACTOR'S RESPONSIBILITIES

4.1. Contractor shall provide to Design Professional the information in Contractor's possession, which is necessary for Design Professional to complete the Basic Services, and if applicable, Additional Services. Design Professional acknowledges that any information provided is being supplied for informational purposes only and will not be relied upon by Design Professional without his having independently verified the representations or conditions contained therein as it pertains to Design Professional's field of expertise.

4.2. Contractor shall examine all studies, reports, sketches, drawings, specifications, proposals and other documents presented by Design Professional. Contractor shall provide Design Professional with timely feedback in writing and, if applicable, approval or rejection of matters submitted by Design Professional to Contractor for examination.

4.3. Contractor shall designate an individual (the Contractor's Representative) within its organization that shall be authorized to act on behalf of Contractor to give direction to Design Professional and to whom Design Professional shall report with respect to the Project. At anytime during the term of the Contract Documents, the Contractor may designate another person or entity to act as its representative and upon doing so shall promptly advise the Design Professional of any change in this regard. Contractor's Representative shall not have the authority to authorize additional compensation unless the Contract Documents are modified in accordance with the provisions hereof. Contractor's Representative shall have a duty solely to the Owner and the Contractor and shall not have any duty or obligation to Design Professional.

4.4. The Contractor shall provide to the Design Professional all available inspections or reports which are required for the Design Professional to perform the Basic Scope of Services, such as soils reports, wind studies, structural, mechanical, chemical tests, and tests for hazardous materials for the Site.

4.5. Contractor shall purchase from and maintain in a company or companies lawfully authorized to do business in the jurisdiction in which the Project is located such insurance as will protect Owner and Contractor from claims set forth below which may arise out of or result from Contractor's operations and activities related to the Project and for which the Contractor may be legally liable, whether such operations be by Contractor or by its subcontractors or consultants or by anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be legally liable: (1) claims under workers' compensation (2) claims for damages because of bodily injury, occupational sickness or disease, or death of Contractor's employees; (3) claims for damages because of bodily injury, sickness or disease, or death of any person other than the Contractor's employees; (4) claims for damages insured by usual personal injury liability coverage; (5) claims for damages because of injury to or destruction of tangible property, including loss of use resulting therefrom; (6) claims for damages because of bodily injury, death of a person or property damage arising out of ownership, maintenance or use of a motor vehicle; (7) claims for bodily injury or property damage arising out of competed operations.

SECTION 5. DESIGN PROFESSIONAL'S STAFF AND SUBCONSULTING

5.1. Design Professional shall maintain an adequate and competent staff of professional architects, licensed or registered as required by the State of Nevada, and upon approval by the

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Contractor, may use specialists services, as Design Professional may consider necessary. Design Professional, however, shall not contract any of its work under the Contract Documents with consultant without the prior written consent of Contractor. No assignment of the Contract Documents will be valid without approval of the Contractor, which approval may be withheld for any reason.

5.2. Agreements entered into between the Design Professional and its approved subcontractors/subconsultants shall specifically provide that the work to be performed thereunder will be subject to all of the applicable terms and conditions, including the provisions for modification, of the Contract Documents entered into between the Design Professional and Contractor, and shall further require each of its subcontractors/subconsultants to assume toward the Design Professional the same legal obligations and responsibilities which the Design Professional assumes toward Contractor under the Contract Documents.

5.3. Approval by Contractor of any subcontractor of any work or services shall not relieve Design Professional of any responsibility for, or liability in connection with fulfillment of its obligation under the Contract Documents.

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SECTION 6. PAYMENT OF COMPENSATION

6.1. Payments for Basic Services shall be a fixed fee or a lump sum in the amount specified in the Agreement between Contractor and Design Professional. Payments for Additional Services, to the extent they are required on this Project, shall be calculated on the basis of unit hourly rates of the Design Professional's various personnel on the basis set forth Exhibit B to the Agreement and hereby made a part of the Contract Documents.

6.2. Design Professional's unit hourly rates charged for Additional Services shall take into consideration and be inclusive of all Design Professional's cost for the Project, including, but not limited to:

6.2.1. Wages, salaries, employee benefits, payroll taxes, workman's compensation insurance, standard liability insurance, professional liability insurance, corporate and field overhead and administrative expenses.

6.2.2. All other costs applicable to Design Professional's performance of its Services as set forth in the Contract Documents.

6.3. Except for those expenses specifically provided in this Section, Basic Compensation set forth above includes all Reimbursable Expenses for all Basic Services and Additional Services. Design Professional shall not be entitled to any additional compensation for the Reimbursable Expenses except for those specifically set forth in the Consultant Reimbursable Policy, a copy of which is attached hereto as Exhibit "I" and incorporated herein by this reference.

6.4. Design Professional shall not invoice Contractor for any Work performed by its consultants beyond which Design Professional has paid for those services. Design Professional shall promptly pay all its subcontractors/subconsultants within thirty (30) calendar days after receipt of payment from the Contractor.

6.5. Design Professional shall submit to Contractor an application for payment on a form acceptable to the Contractor on monthly basis for Services (and if applicable for Additional Services) rendered by Design Professional during the prior month, together with such supporting documentation and other information as may be reasonably requested by Contractor. Payment of the fixed fee amount set forth in the Agreement shall be made on the percentage of completion basis as determined by the Contractor for the Services completed by Design Professional. The amount of progress payment shall be subject to the approval of the Contractor for the amount of Services completed. Except with respect to any disapproved amount, Contractor shall pay the progress payment within thirty (30) days following receipt of any such application and the documentation and information requested by Contractor.

6.6. Should the Contractor dispute any item in any payment request or any invoice, Contractor may withhold payment for that specific item until the disputed item is resolved. Disputed item shall be subject to a dispute resolution in accordance with the Contract Documents.

6.7. Should Design Professional fail to commence, provide, perform or complete any of the Services Design Professional is to provide hereunder in a timely and diligent manner, in addition to any other rights or remedies available to Contractor hereunder, Contractor at its sole discretion and option may withhold any and all payments due and owing to Design Professional until such time as Design Professional resumes performance of its obligations hereunder in such a manner so as to establish to Contractor's sole satisfaction that Design Professional's performance is or will shortly be on schedule. In the event Design Professional believes payments have been withheld unjustly, Design Professional may appeal the decisions to withhold payments to the Manager of Contractor. The manager will then decide if there is adequate justification for withholding payments, which decision shall be final and binding on all parties, however this does not limit the Design Professional's rights in regards to dispute resolution as stipulated in this agreement. Any additional time or manpower required by Design

Professional to complete the Services shall be fully absorbed by Design Professional at no additional cost to Contractor.

6.8. Design Professional's obligation to obtain or maintain insurance set forth in the Contract Documents and to provide Contractor with appropriate lien waivers/releases is a condition precedent to Contractor's obligation to make payment to Design Professional. No payment under the Contract Documents shall be evidence of the performance of the Contract Documents or constitute a waiver of any of the Contractor's rights and no payment shall be construed to be an acceptance of defective or improper work or services performed by Design Professional.

6.9. The acceptance of final payment by Design Professional and any subcontractor or sub-consultant shall constitute a waiver of all claims against the Contractor or its representative(s).

SECTION 7. INSURANCE AND INDEMNITY

7.1. Design Professional and any of its Subconsultants, as defined in Section 5, of every tier shall, throughout the performance of their respective services hereunder, maintain:

7.1.1. Automobile Liability Insurance

a.) Minimum Combined Single Limit that shall not be less than One Million Dollars (\$1,000,000) per occurrence;

b.) Commercial Automobile Liability Insurance to cover all vehicles owned by, hired by, or used on behalf of the Design Professional or subconsultants.

7.1.2. **Workers' Compensation and Employer's Liability Insurance** Statutory Limits with All States Endorsement and minimum Employer's Liability Limited shall be provided as follows:

a.) One Million Dollars (\$1,000,000) Bodily Injury with Accident—Each Accident;

b.) One Million Dollars (\$1,000,000) Bodily Injury by Disease—Policy Limit;

- c.) One Million Dollars (\$1,000,000) Bodily Injury by Disease—Each Employee.

7.1.3. Commercial General Liability Insurance

- a.) One Million Dollars (\$1,000,000) Bodily Injury and Property Damage for each occurrence;
- b.) Two Million Dollars (\$2,000,000) General Aggregate;
- c.) One Million Dollars (\$1,000,000) Products/Completed Operations Aggregate.

Coverage shall include the following:

- i.) Occurrence Basis
- ii.) Premises operations;
- iii.) Contractual Liability,
- iv.) Products/Completed Operations;
- v.) Broad Form Property Damage;
- vi.) Independent Contractors/Subconsultants; and
- vii.) Such policy must be issued upon an "occurrence" basis, as distinguished from a "claims made" basis.

7.2. Professional Liability Insurance to include contractual coverage and an endorsements allowing cross liability, with a minimum of Two Million Dollars (\$2,000,000) per claim, protecting Design Professional and Contractor from errors and omissions of Designer in connection with the performance of Designer's Services during and for a period of at least two (2) years after the completion of Design Professional's services.

"Hotel A" site shall be identified on the certificate, and Wynn Resorts, LLC; Wynn Design and Development, LLC; Butler Ashworth, LLC' and Valvino Lamore, LLC, their directors, officers, representatives, agents and employees shall be named as additional insureds, ATMIA (As Their Interest May Appear) on the Commercial General Liability Policy and Automobile Policy.

7.3. All such insurance required in this Section shall be with companies and on forms acceptable to the Contractor and shall provide that such coverage thereunder may not be reduced or canceled unless thirty (30) days unrestricted prior written notice thereof is furnished to the Contractor. All insurance shall be primary and not contributory with regard to any other available insurance to the Contractor. All insurance shall be written by companies with BEST Guide rating of A- or better. Certificates of insurance (or copies of policies, if required by the Contractor) shall be furnished to the Contractor and contain a waiver of subrogation.

7.4. To the fullest extent permitted by law, Design Professional shall defend (if required by the Contractor and with counsel approved by Contractor), indemnify and hold harmless Contractor, its parent company, and any subsidiaries, related and affiliated companies of each, and the officers, directors, employees, agents and assigns of each from and against any and all losses, damages, injuries, causes of action, claims, demands and expenses (including legal fees) of whatever kind or nature arising directly or indirectly, in whole or in part, from or out of: any negligent act, error or omission of Design Professional or of anyone for whose acts Design Professional may be legally liable. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement. Design Professional's indemnification obligations contained in this paragraph shall be deemed to include all actions of its officers, directors, employees, Subconsultants, agents and representatives.

7.5. To the fullest extent permitted by law, Contractor shall defend (if required by Design Professional), indemnify and hold harmless Design Professional, its officers, directors, employees, agents and assigns of each from and against any and all losses, damages, injuries, causes of action, claims, demands and expenses (including legal fees) of whatever kind or nature to the extent arising from or out of any negligent act, error or omission of Contractor. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement. Contractor's indemnification obligation contained in this paragraph shall be deemed to include all action of its officers, directors, employees, subcontractors, consultants, agents, and representatives, but shall not apply to any errors or omissions of Design Professional.

SECTION 8. TERMINATION/SUSPENSION

8.1. The Agreement may be terminated by Contractor at any time without cause upon seven (7) days written notice to Design Professional without any penalty payments except for services rendered up to the date of Design Professional's receipt of Notice of Termination.

8.1.1. Request for payment due to termination shall be accompanied by Design Professional's actual time records and other substantiating documentation, as may be requested by Contractor. Such documentation shall be forwarded to Contractor within thirty (30) days of the Notice of Termination or the request for payment shall be considered noncompensable.

8.2. Contractor may terminate the Agreement for cause, if Design Professional fails to substantially perform in accordance with the terms of the Agreement, through no fault of Contractor,

upon written notice to Design Professional, unless Design Professional remedies such failure within five (5) days after receipt of such notice.

8.2.1. If Contractor terminates the Agreement for cause, Contractor shall owe Design Professional no additional compensation or termination expense. Moreover, in that event Design Professional shall be liable for any damages incurred by the Contractor as a result of Design Professional's actions or inactions, including delay damages, plus any expense, costs and professional or attorney's fees incurred by Contractor, which sums shall be due upon presentation of Contractor's invoice. The Contractor shall have the right and is authorized to set-off against and deduct from any amounts payable to Design Professional any damages suffered by the Contractor due to any default or breach of the Agreement by Design Professional or in the event giving rise to the termination or due to other defaults of Design Professional in complying with the terms of the Agreement. Design Professional shall continue to be fully liable for all such damages to the Contractor. A waiver by the Contractor of one default by Design Professional shall not be considered to be a waiver of any subsequent default by Design Professional, nor be deemed to amend or modify the terms of the Agreement.

8.3. After receipt of a Notice of Termination, and except as otherwise directed by the Contractor, Design Professional shall: (1) stop work under the Contract Documents on the date and to the extent specified in the Notice of Termination; (2) place no further orders or subcontracts for materials, services, or facilities except as may be necessary for completion of such portion of the work under the Contract Documents; (3) terminate all orders and subcontracts to the extent that they relate to the performance of work terminated by the Notice of Termination; (4) assign to the Contractor, all of the right, title, and interests of Design Professional under the orders and subcontracts so terminated, in which case the Contractor shall have the right, in its discretion, to settle or pay any or all claims arising out of the termination of such orders and subcontracts; (5) settle all outstanding liabilities and all claims arising out of such termination of orders and subcontracts, subject to the approval of the Contractor; (6) complete performance of such part of the work as shall not have been terminated by the Notice of Termination; and (7) take such actions as may be necessary, or as the Contractor may direct, for the protection and preservation of the property related to the Contract Documents which is in possession of Design Professional and in which the Contractor has, or may acquire, interest.

8.4. Contractor may also suspend performance of the Contract Documents immediately upon written notice to Design Professional in the event Contractor wishes to suspend the Project for a period of no greater than ninety (90) days. Design Professional shall immediately cease its Services upon the receipt of such notice of suspension. After any such suspension, Contractor may, at any time, reinstate performance of the Contract Documents upon not less than five (5) days written notice to Design Professional.

SECTION 9. FORCE MAJEURE

9.1. The respective duties and obligations of the parties hereunder shall be suspended while and so long as performance thereto is prevented or impeded by strikes, disturbances, riots, fire, governmental action, war acts, acts of God, or any other cause similar to the foregoing which are beyond the reasonable control of the party from whom the affected performance was due.

SECTION 10. RECORDS/AUDITS/INSPECTION

10.1. Records of Reimbursable Expenses and expenses pertaining to Additional Services and services performed in the basis of Direct Personnel Expense shall be available to the Contractor.

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SECTION 11. LITIGATION

11.1. In the event that any dispute, claim or other matter in question is not resolved by negotiation or mediation, then any party may have its dispute resolved by litigation. For all purposes, the venue of any litigation shall be the Eighth Judicial District Court in and for the County of Clark, Las Vegas, Nevada.

11.2. Design Professional shall continue to perform work during any dispute, informal dispute resolution, mediation, arbitration proceeding, or litigation notwithstanding any controversy with respect to any matter relating to its Work, the Project, and the Contract Documents.

11.3. When a claim is made by others that the Design Professional's Work or Services were negligent, caused damage or delayed the Project, upon request by Contractor, Design Professional shall participate as a party in any dispute resolution proceeding between the Contractor, Owner, or other consultants and design engineers, without compensation. If Design Professional is requested to participate in any dispute resolution proceeding when the Design Professional's Work or Services are not claimed to be negligent, caused damage or delayed the Project, the Design Professional shall, at the request of the Contractor, participate in such proceeding with compensation at the rates agreed upon between the Contractor and the Design Professional.

SECTION 12. OWNERSHIP OF WORK PRODUCTS, EQUIPMENT AND MATERIAL

12.1. Contractor has full rights of ownership to the physical design and its built/executed form. Design Professional retains creative rights of authorship and publicity rights subject to 16.1.

SECTION 13. SAFETY

13.1. Design Professional agrees that Design Professional shall ensure that its supervisory personnel, employees, agents and subconsultants at the jobsite comply strictly with OSHA and subconsultants' rules (as amended from time to time) governing the conduct of their employees, agents and subconsultants at and about the jobsite of the Project.

SECTION 14. SINGULAR AND PLURAL WORDS

14.1. All words used in Contract Documents in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular.

SECTION 15. INTERPRETATION OF CONTRACT DOCUMENTS

15.1. Each party assumes joint responsibility for the contents of this Agreement, and acknowledges that the Agreement shall be interpreted as though each of the parties participated equally in the composition of the Agreement, and the Agreement shall not be construed against any party as a drafting party.

SECTION 16. CONFIDENTIALITY AND RELEASE OF INFORMATION

16.1. Design Professional, its agents or employees, shall not make public information releases or divulge information concerning its professional services rendered pursuant to the Contract Documents or the Project without Contractor's prior written consent. Design Professional shall obtain similar agreements from any other firms or individuals employed by Design Professional in performance of the Contract Documents. Data, reports, drawings, specifications and any other documents belonging to the Contractor or pertaining to this Project shall not be released by the Design Professional without the prior written consent of the Contractor.

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SECTION 17. ASSIGNMENT

17.1. All of the terms, conditions and provisions of the Contract Documents, and any amendments thereto, shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and assigns. The Design Professional shall not assign the Contract Documents without the written consent of the Contractor, which may be withheld for any reason by the Contractor. Contractor may freely assign the Contract Documents.

SECTION 18. INVALIDITY OF PROVISIONS

18.1. Should any part of the Contract Documents be rendered void, invalid, or unenforceable by any court of law, for any reason such determination shall not render void, invalid or unenforceable any other part of the Contract Documents unless doing so would frustrate the manifest intent of the parties. Further, any court order striking any portion of the Contract Documents shall modify the stricken terms to give as much affect as possible to the written intention of the parties under the Contract Documents.

SECTION 19. AUTHORIZATION

19.1. The parties executing the Contract Documents acknowledge and represent that all proper authorizations have been obtained for the execution of the Contract Documents and for the compliance with each and every term hereof. Each undersigned warrants that (s)he is authorized and has the authority to execute the Contract Documents on behalf of the Contractor or the Design Professional as the case may be.

SECTION 20. CAPTIONS AND PRONOUNS

20.1. Paragraph titles or captions herein are inserted as a matter of convenience and for reference only and in no way define, limit, extend or describe the scope of the Contract Documents or any provisions contained herein. The references to the parties are made in the male gender for convenience of reference only.

SECTION 21. WAIVER

21.1. No consent or waiver, express or implied, by any party to the Contract Documents, or any breach or default by any other party in the performance of any obligations hereunder shall be deemed or construed to be a consent or waiver or any other breach or default by such party hereunder. Failure on the part of the Contractor to complain of any act or failure to act of the Design Professional or to declare Design Professional in default hereunder, irrespective of how long such failure continues, shall not constitute a waiver of the rights of the Contractor. Inspection by, payment by, tentative approval by or acceptance by the Contractor, or the failure of the Contractor to perform any inspection hereunder, shall not constitute a final acceptance of the Design Professional's Services or any part thereof and shall not release Design Professional from any of its obligations hereunder.

SECTION 22. MERGER

22.1. All representations, statements, interpretations, clarifications, negotiations, proposals, and agreements prior to the date hereof, whether with or from the Contractor are merged into the Contract Documents and the Exhibits attached to the Agreement and are superseded hereby. There are no agreements or understandings other than as set forth in the Contract Documents and the Exhibits attached thereto. To the extent that Design Professional's proposal is attached as an Exhibit to the Contract Documents, any terms contained in the proposal which are contradictory to the terms of the Contract Documents shall not be deemed to have been incorporated as part of the Contract

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Documents and the terms of the Contract Documents, and not the proposal, shall govern and be controlling.

SECTION 23. TAXES

23.1. Design Professional shall have sole and exclusive liability for all employment, excise, sales and use, and other taxes, charges or contributions with respect to or imposed on any Work or Services supplied by Design Professional hereunder, including such taxes or contributions imposed on the wages, salaries or other remuneration paid to persons employed by Design Professional in the performance of the Contract Documents. Design Professional certifies that such

taxes or contributions will be deducted and paid to the proper governmental authorities. Design Professional shall pay all such taxes and contributions before delinquency or discount date and hereby agrees to indemnify, defend and hold harmless Indemnities from any liability or expense of reason of Design Professional's failure to pay such taxes or contributions. The indemnity shall survive the expiration or prior termination of the Contract Documents.

SECTION 24. RIGHTS AND REMEDIES

24.1. The duties and obligations imposed by the Contract Documents and the rights and remedies available hereunder shall be in addition to, and not in limitation of, any duties, obligations, rights and remedies otherwise imposed or available at law or in equity and no right, power or remedy in the Contract Documents or otherwise conferred upon or reserved to Contractor or Design Professional shall be considered to exclude, impair or suspend any other right, power or remedy, but the same shall be cumulative and shall be in addition to any other right, power or remedy available under the Contract Documents, at law or in equity.

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EXHIBIT "1"

WYNN DESIGN and DEVELOPMENT CONSULTANT REIMBURSABLE EXPENSES POLICY

The Consultant Reimbursable Expenses Policy defines the only reimbursable expenses to which the Design Professional is entitled pursuant to the Contract Documents. This Policy is provided as an equitable solution for both parties, while simplifying the accounting and bookkeeping efforts for all.

The policy is as follows:

1. The consultant must provide receipts for any and all expenses to be considered for reimbursement. Approved reimbursable expenses shall be paid at actual cost.
2. Reimbursable expenses shall be defined as, but not necessarily limited to, color copies, blueprinting or general reproduction costs, express mail, transportation costs, long distance phone calls, lodging and meals.
3. General home office expenses such as copying, faxes, plotting, computer time, in-house reproduction and other miscellaneous charges shall not be reimbursed and should be included as part of your fee.
4. Product samples, renderings, or any other special presentation material which the consultant deems necessary for presentation or completion of their work will not be considered for reimbursement without the Owner's prior approval.
5. All air travel, rental car, and hotel accommodation arrangements shall be submitted to the Owner for approval at least seven (7) days in advance of the anticipated travel dates. The Owner's designated travel agency shall make all travel arrangements. Air travel will be by the most economical means possible and shall be ticketed at a coach-class fare. Consultants wishing to upgrade from coach will be responsible for the differential expense between coach and the upgrade. If a principal wishes to travel first class, then that should be factored into the basic fee. No extras such as flight insurance will be reimbursed.
6. When staying in Las Vegas all consultants will stay at a hotel of the Owner's choosing, in a typical room. The Owner will pay for the hotel room. Extras such as pay per view movies, local and long distance telephone calls to numbers other than your local or out-of-state office will not be reimbursed.
7. Rental cars will be of a standard classification and the Owner's designated travel agency shall make arrangements for it.
8. Meals while traveling will be reimbursed. The per diem per day for meals shall not exceed \$60.00 per day per person. Charges for alcoholic beverages will not be considered a reimbursable expense.
9. Tipping of up to 15% of cost will be reimbursable for ground transportation and meals. Any portion of gratuities above 15% is left to the Consultant's discretion and will not be reimbursed.
10. Any local or home-office travel, mileage, meals or telephone calls will not be reimbursed.

Please consider all of the above before presenting your fee proposal.

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EXHIBIT "1" WYNN DESIGN and DEVELOPMENT CONSULTANT REIMBURSABLE EXPENSES POLICY

TRADEMARK/SERVICE MARK PURCHASE AGREEMENT

This Trademark/Service Mark Purchase Agreement ("Agreement") is entered into this 7th day of June, 2001, by and between WYNN RESORTS, a Nevada limited liability company ("Purchaser") and The STAD Trust, a California trust ("Seller").

RECITALS

The Seller is the owner of the name and mark Le Reve which has been used in conjunction with hotel services since on or before January 1, 1988.

The Purchaser has acquired Pablo Picasso's famous painting "Le Reve" and desires to use that name in conjunction with the development of a resort hotel and casino and other associated properties and facilities.

Based upon the foregoing, the parties agree as follows:

1. Sale Terms

A. Seller hereby sells and Purchaser acquires all rights, in and to the name and mark "Le Reve" (including the business goodwill associated therewith).

B. Seller will have a period of one (1) year within which to commence conversion of its hotel property name to a new, non-infringing mark. Seller will completely discontinue using the "Le Reve" mark within eighteen (18) months of the date hereof.

C. Seller will, within twenty-four (24) hours [excepting weekends and bank holidays] after receipt of the original copies of the fully executed Purchase Agreement, Service Mark Assignment and all necessary specimens and support materials, as set forth in Exhibit A attached hereto and made a part hereof, convey the sum of One Million (\$1,000,000) Dollars to Seller.

D. Purchaser will effect the transaction by wire transfer to the Client Trust Account of Seller's attorney, Gary W. Nielsen, Esq., at Mountain West Bank, 1726 Park Avenue, Park City, Utah 84060, telephone 435-649-3369, ABA routing number 123 171 955, credited to Client Trust Account No. 00406688424.

2. Undertakings

As conditions precedent to this Agreement:

A. Seller agrees to fully cooperate with Purchaser in securing appropriate registrations of the mark by providing such documents and specimens as are required in order for Seller to obtain mark registrations establishing its rights and securing its exclusive use of the name and mark "Le Reve."

B. Seller agrees that, in the event litigation respecting the mark ensues with third parties, Seller will fully cooperate with Purchaser by providing any and all additional information and assistance, documents and materials as may be necessary to assist Purchaser in establishing the full extent of the rights acquired herein and Purchaser's exclusive rights in the ownership of the mark.

3. Warranties and Representations

A. Seller represents and warrants that it, and its predecessors in interest, have openly and continuously used the mark "Le Reve" in interstate commerce since at least as early as January 1, 1988.

B. Seller represents and warrants that it is, to the best of its knowledge, the sole and exclusive owner of the name "Le Reve" in North America for hotel services.

C. Seller represents and warrants that there has never been a third party challenge to its use of the name or mark, and Seller further represents and warrants that it has no knowledge of any third parties using the name or mark "Le Reve" in relation to hotel or restaurant services.

D. Seller represents and warrants that neither it, nor its predecessors in interest, have been engaged in any litigation over the name or mark "Le Reve."

E. Seller represents and warrants that it has not previously sold, assigned, conveyed, or otherwise encumbered the name or mark "Le Reve," and that it obtained its rights through proper assignments of the mark from its predecessors.

4. **Injunctive Relief.** In the event that Seller does not discontinue its use of the name and mark "Le Reve" in the time prescribed herein, Purchaser will be entitled to obtain injunctive relief preventing the continued use by the Seller of the name or mark, and Seller will pay all associated costs and fees, including reasonable attorneys' fees, arising from the enforcement of the terms of this Agreement.

5. **Confidentiality.** The parties mutually agree and acknowledge that the purchase of the name and mark "Le Reve," and the terms and conditions of this Agreement, will be held in strict confidence and not be discussed or revealed publicly by the parties, or their agents, representatives or employees. The provisions

of this paragraph are of utmost concern, and the parties agree that the terms of this paragraph shall remain in full force and effect after the completion of the transaction.

6. **Miscellaneous.**

A. This Agreement shall be deemed to be made and shall be construed in accordance with the laws of the State of Nevada, without reference to its conflict of laws provisions, and shall be enforceable in any Nevada Court of competent jurisdiction.

B. Seller expressly acknowledges that Seller has independently evaluated the terms and conditions contained herein and has sought the advice of independent legal counsel with respect thereto, and that Seller has not relied upon any representations by Purchaser and/or Purchaser's representatives and/or agents with respect to this Agreement.

C. For purposes of construction of this Agreement, the language herein shall be deemed to be the language of all parties, and no party shall be deemed to be the drafting party.

D. This Agreement constitutes the entire agreement between the parties and supersedes any oral or written communications between representatives of Seller and Purchaser.

E. If any portion of this Agreement is in conflict with any applicable federal or state law now in force or hereafter enacted, such provision shall become inoperative, but all other provisions of the Agreement shall remain in full force and effect.

F. Any notice to be given pursuant to this Agreement by either party to the other may be affected either by personal delivery in writing or by mail, registered or certified, postage prepaid, with return receipt requested, or facsimile. Notice by mail shall be sent concurrently with any facsimile notice. Notices shall be addressed to the parties at the address specified below, but each party may change its address by written notice in accordance with this paragraph. Notices delivered personally shall be deemed communicated as of actual receipt; facsimile notices (with a concurrent mailing) shall be deemed communicated three (3) days after mailing.

G. In the event of misunderstanding between the parties of the terms or performance of any term of this Agreement, the parties agree that the resolution of the misunderstanding shall occur in a court of competent jurisdiction in Las Vegas, Nevada, or, at the mutual selection of the parties, by arbitration or mediation in accordance with the rules of arbitration of the American Arbitration Association, conducted in Las Vegas, Nevada.

H. If any portion of this Agreement is in conflict with any applicable federal or state law now in force or hereafter enacted, such provision shall become inoperative, but all other provisions of the Agreement shall remain in full force and effect.

I. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors, and assigns.

J. Time is of the essence of this Agreement and each and all of its provisions.

K. The failure of any party to insist upon the strict compliance of any terms, covenants, or conditions of this Agreement shall not be deemed a waiver of such, nor shall any waiver or relinquishment of such right or power be taken as a waiver of any other breach.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

WYNN RESORTS
By VALVINO LAMORE, LLC,
Its Sole Member

The STAD Trust

By: _____
Member

By: _____
/s/ ILAN AVISSAR
Ilan Avissar, Trustee

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

WYNN RESORTS
By VALVINO LAMORE, LLC,
Its Sole Member

The STAD Trust

By: _____
/s/ MARC H. RUBINSTEIN
Member

By: _____
Ilan Avissar, Trustee

TRADEMARK/SERVICE MARK ASSIGNMENT

WHEREAS, The STAD Trust, a California trust, is the owner of the service mark LE REVE (the "Mark") for hotel services; and

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made as of the 1st day of April, 2001, 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 Kevyn, LLC, a Nevada limited liability company ("the Company"), and owns a 100% member's interest in the Company, which includes the right to all profit and loss, capital and distributions of the Company (the "Interest").

B. Seller and Buyer have reached an agreement for the sale by Seller and the purchase by Buyer of the Interest 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 Interest.* 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 Interest for consideration of ten million thirty-five thousand dollars (\$10,035,000.00) (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 Interest and Buyer hereby accepts the transfer and assignment of the Interest and, as a Member of the Company, agrees to be bound by the terms and provisions of, to be subject to all rights, restrictions and liabilities of the Seller set forth in, and to assume all obligations of a Member under, the Articles of Organization and applicable Nevada law.

3. *Deliveries.* With this Agreement, Seller is delivering to Buyer Membership Certificate No. 1, representing the Interest, for cancellation and an Assignment of Membership Interest (the "Assignment") duly executed by Seller, and Buyer hereby delivers to Seller the Purchase Price.

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

5. *Securities Laws.* Buyer understands and hereby acknowledges that the Interest is not registered under the Securities Act of 1933 (the "Act") or under the securities laws of any state of the United States, and must be held indefinitely unless it so registered or an exemption from regulation is available. Buyer is acquiring the Interest 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 Interest within the meaning of the Act.

6. *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 validly given or made if served personally, delivered by a nationally recognized overnight courier service or if deposited in the United States Mail, certified, return receipt requested, postage prepaid, addressed as follows:

If to Buyer:

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

If to Seller:

Stephen A. Wynn
One Shadow Creek Drive
North Las Vegas, NV 89031

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, however, the prevailing party shall be entitled to its costs and 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 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.

(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 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

/s/ STEPHEN A. WYNN

Stephen A. Wynn, Managing Member

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*BILL OF SALE AND
ASSIGNMENT OF MEMBERSHIP INTERESTS*

FOR VALUABLE CONSIDERATION, Stephen A. Wynn ("Assignor") hereby sells, assigns, conveys and transfers to Valvino Lamore, LLC, a Nevada limited liability company ("Assignee"), and Assignee hereby acquires and purchases, all of the right, title and interest in and to Assignor's 100% member's interest (the "Interest") in Kevyn, LLC, a Nevada limited liability company (the "Company"). As a result of the above-referenced transfers, Assignee shall be a Member of the Company and shall have all rights and powers and shall be subject to all restrictions and liabilities of Assignor under the Articles of Organization of the Company and under applicable law.

Dated as of the 1st day of April, 2001.

ASSIGNOR

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn

QuickLinks

[Exhibit 10.32](#)
[PURCHASE AGREEMENT](#)
[BILL OF SALE AND ASSIGNMENT OF MEMBERSHIP INTERESTS](#)

**AMENDED AND RESTATED
OPERATING AGREEMENT**

OF

VALVINO LAMORE, LLC
a Nevada limited-liability company

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, 15 U.S.C. 15b *ET SEQ.*, AS AMENDED (THE "FEDERAL ACT"), OR REGISTERED WITH OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE (THE "STATE ACTS"), IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE FEDERAL ACT AND THE STATE ACTS. NO SALE OR OTHER TRANSFER OF THESE SECURITIES OR ANY INTEREST THEREIN TO, OR RECEIPT OF ANY CONSIDERATION THEREFOR, MAY BE MADE IF THE PROPOSED SALE OR OTHER TRANSFER OF THESE SECURITIES AFFECTS THE AVAILABILITY TO THE COMPANY OF SUCH EXEMPTIONS FROM REGISTRATION AND QUALIFICATION, AND ANY SUCH PROPOSED SALE OR OTHER TRANSFER MUST BE IN COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS. THEREFORE, MEMBERS MAY NOT BE ABLE TO LIQUIDATE THEIR INVESTMENTS AND THESE SECURITIES MAY NOT BE READILY ACCEPTED AS COLLATERAL FOR A LOAN.

**AMENDED AND RESTATED
OPERATING AGREEMENT**

OF

VALVINO LAMORE, LLC
a Nevada limited liability company

This Amended and Restated Operating Agreement (the "Agreement") is made and entered into at Las Vegas, Nevada, as of the 3rd day of October, 2000, by and between each of the Members listed on Schedule I hereto and who are signatories hereof (the "Members") of Valvino Lamore, LLC, a Nevada limited liability company (the "Company"). In consideration of the mutual covenants herein contained and for other good and valuable consideration, the Members, with reference to the recitals set forth below, agree as follows:

R E C I T A L S

- A. On April 21, 2000, the Company was organized pursuant to the provisions of the Act (as defined below);
- B. Prior to the date hereof, Wynn has made certain contributions to the capital of the Company in exchange for a 100% Interest in the Company and has been admitted as a Member of the Company;
- C. Wynn and the Company entered into an Operating Agreement, dated June 1, 2000, as amended on June 5, 2000, setting forth their agreement as to the relationship between the Company and its sole Member at the time;
- D. Aruze USA, Inc. now desires to make the Capital Contribution set forth opposite its name on Schedule I in exchange for an Interest in the Company (as herein described) and to be admitted as a Member of the Company; and
- E. The Members desire by this Agreement to set forth their agreement as to the relationship between the Company and the Members, and among the Members themselves, and as to the conduct of the business and the internal affairs of the Company.

THEREFORE, in consideration of the mutual covenants, agreements and promises made herein, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

Act. "Act" shall mean Chapter 86 of the NRS.

Adjusted Capital Account Deficit. "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (a) Credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5);
- (b) Credit to such Capital Account the amount of the deductions and losses referable to any outstanding recourse liabilities of the Company owed to or guaranteed by such Member (or a related person within the meaning of Regulations Section 1.752-4(b)) to the extent that no other Member bears any economic risk of loss and the amount of the deductions and losses referable to such Member's share (determined in accordance with the Member's Percentage Interest) of

outstanding recourse liabilities owed by the Company to non-Members to the extent that no Member bears any economic risk of loss; and

(c) Debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Affiliate. "Affiliate" means with respect to a specified Person, any other Person who or which is (a) directly or indirectly controlling, controlled by or under common control with the specified Person, or (b) any member, stockholder, director, officer, manager, or comparable principal of, or relative or spouse 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.

Agreement. "Agreement" means this Amended and Restated Operating Agreement, as amended from time to time.

Aircraft. "Aircraft" means that certain Gulfstream III owned by Kevyn, LLC with FAA registration number N711SW and serial number 311.

Articles. "Articles" means the Articles of Organization of the Company as filed with the Secretary of State of Nevada, as amended from time to time.

Aruze. "Aruze" means Aruze USA, Inc., a Nevada corporation, and a wholly owned subsidiary of Aruze Parent.

Aruze Parent. "Aruze Parent" means Aruze Corp., a Japanese public corporation, of which Kazuo Okada is President and, together with his family members, an 80% shareholder.

Bankruptcy. "Bankruptcy" means, and a Member shall be referred to as a "Bankrupt Member" upon, (a) the entry of a decree or order for relief against the Member by a court of competent jurisdiction in any voluntary or involuntary case brought against the Member under any bankruptcy, insolvency or similar law (collectively, "Debtor Relief Laws") generally affecting the right of creditors and relief of debtors now or hereafter in effect; (b) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar agent under applicable Debtor Relief Laws for the Member or for any substantial part of the Member's assets or property; (c) the ordering of the winding up or liquidation of the Member's affairs; (d) the filing of a voluntary petition in bankruptcy by a Member, or the filing of an involuntary petition against the Member which petition is not dismissed within a period of 180 days; (e) the consent by the Member to the entry of an order for relief in a voluntary or involuntary case under any Debtor Relief Laws or to the appointment of, or the taking of any possession by, a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar agent under any applicable Debtor Relief Laws for the Member or for any substantial part of the Member's assets or property; or (f) the making by the Member of any general assignment for the benefit of such Member's creditors.

Board Chairman. "Board Chairman" shall have the meaning assigned to that term in Section 8.7(e).

Board of Representatives, Board. "Board of Representatives" or "Board" shall mean the board of the Company (with the authority specifically described in this Agreement and subject to the powers of the Managing Member), as chosen by the Members pursuant to this Agreement.

Capital Account. "Capital Account" means, with respect to any Member, the capital account maintained for such Member in accordance with this Agreement.

Capital Contribution. "Capital Contribution" means the total amount of cash and the agreed fair market value (net of liabilities) of any property contributed at any time to the capital of the Company by a Member.

Cause. "Cause" shall mean deliberate malfeasance or fraud.

Code. "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding United States federal tax statute enacted after the date of this Agreement. A reference to a specific section of the Code refers not only to such specific section but also to any corresponding provision of any United States federal tax statute enacted after the date of this Agreement, as such specific section or corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

Common Shares. "Common Shares" means Shares with the right to one (1) vote per share and with the other rights and obligations as set forth in this Agreement.

Company Minimum Gain. "Company Minimum Gain" has the meaning ascribed to the term "Partnership Minimum Gain" in Regulations Section 1.704-2(d).

Company. "Company" means Valvino Lamore, LLC, a Nevada limited liability company.

Covered Person. "Covered Person" means (a) a Member or Managing Member, (b) any officer or employee of the Company, (c) any other Person designated by the Managing Member as a Covered Person, or (d) any Person who was, at the time of the act or omission in question, a Person described in any of the preceding clauses (a) through (c).

Depreciation. "Depreciation" means, for each Fiscal Year, an amount equal to the federal income tax depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal

income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member.

Exchange Act. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

Fiscal Year. "Fiscal Year" means the Company's fiscal year, which shall be the calendar year, or any portion of such period for which the Company is required to allocate Profits, Losses, or other items of Company income, gain, loss, or deduction pursuant hereto.

Gaming Authority. "Gaming Authority" means those federal, state and local governmental, regulatory and administrative authorities, agencies, boards and official responsible for or involved in the regulation of gaming or gaming activities in any jurisdiction and, within the State of Nevada, specifically, the Nevada Gaming Commission, the Nevada State Gaming Control Board, and the Clark County Liquor and Gaming Licensing Board.

Gaming Laws. "Gaming Laws" means those laws pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming within any jurisdiction and, within the State of Nevada, specifically, the Nevada Gaming Control Act, as codified in NRS Chapter 463, as amended from time to time, and the regulations of the Nevada Gaming Commission promulgated

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thereunder, as amended from time to time, and the Clark County Code, as amended from time to time.

Gaming Licenses. "Gaming Licenses" shall mean all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises and entitlements issued by any Gaming Authority necessary for or relating to the conduct of activities under the Gaming Laws.

Gaming Problem. "Gaming Problem" means any circumstances such that any Member, manager, officer or employee of the Company or any Member, or any Affiliate of any such Person, is deemed likely, in the sole and absolute discretion of the Managing Member (or with respect to the Managing Member, the reasonable determination of the Board), based on verifiable information or information received from any Gaming Authority or otherwise, to preclude or materially delay, impede or impair the ability of the Company or any subsidiary of the Company to obtain or retain any Gaming Licenses, or such as may result in the imposition of materially burdensome terms and conditions on any such Gaming License.

Gross Asset Value. "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member (or a former member) to the Company shall be the gross fair market value of such asset, as determined by the contributing Person and the Managing Member;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Managing Member, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (b) the distribution by the Company to a Member of more than a *de minimis* amount of Property as consideration for an interest in the Company; and (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

(c) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the distributee and the Managing Member; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted federal income tax basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and subparagraph (f) of the definition of Profits and Losses; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the Managing Member determines that an adjustment pursuant to subparagraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), subparagraph (b), or subparagraph (d) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

Independent Qualified Appraiser. "Independent Qualified Appraiser" means an independent outside qualified appraiser appointed by the Managing Member to determine the fair market value of

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certain Shares or an Interest in the Company, or the Company itself, in all cases considering the Company as a going concern. Any determination by an Independent Qualified Appraiser regarding the fair market value of the Company or an Interest shall be binding upon all parties.

Interest. "Interest" means the entire ownership interest of a Member in the Company at any time, including the right of such Member to any and all benefits to which a Member may be entitled as provided under the Act and this Agreement and including the Percentage Interest and the ownership interest in respect of Shares of such Member.

Majority. "Majority" means the Member or Members owning an aggregate of greater than fifty percent (50%) of all Voting Interests.

Managing Member. "Managing Member" means the Member who shall act as the manager (as defined in the Act) of the Company, with the rights and powers as described in this Agreement. The Managing Member shall be Wynn, or the Person thereafter appointed pursuant to this Agreement, to manage the

Company.

Member. "Member" means each Person who executes a counterpart of this Agreement as a member of the Company, or who is later admitted to the Company as a member (as a new member, or a transferee of a member, successor or assign) in accordance with the Act and this Agreement (so long as such Person holds an Interest in the Company).

Member Nonrecourse Debt. "Member Nonrecourse Debt" has the meaning ascribed to the term "Partner Nonrecourse Debt" in Regulations Section 1.704-2(b)(4).

Member Nonrecourse Debt Minimum Gain. "Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

Member Nonrecourse Deductions. "Member Nonrecourse Deductions" means items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures that are attributable to Member Nonrecourse Debt or to other liabilities of the Company owed to or guaranteed by a Member (or a related person within the meaning of Regulations Section 1.752-4(b)) to the extent that no other Member bears the economic risk of loss.

Nonrecourse Deductions. "Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1).

Nonrecourse Liability. "Nonrecourse Liability" has the meaning set forth in Regulations Section 1.704-2(b)(3).

NRS. "NRS" means the Nevada Revised Statutes, as amended from time to time.

Okada. "Okada" means Kazuo Okada.

Percentage Interest. "Percentage Interest" means, with respect to a specified Member, the percentage computed by dividing the number of Common Shares held by such Member by the Total Common Shares. Any adjustment to the Percentage Interest of a Member shall be reflected in an amendment to Schedule I.

Permitted Transferee. "Permitted Transferee" means, (i) Okada; (ii) an immediate family member of Okada or Wynn; (iii) a revocable, inter vivos trust of which Okada or Wynn or a family member of Okada or Wynn is trustee or Okada or Wynn or a family member of Okada or Wynn is a beneficiary; (iv) another Member or an entity wholly-owned by such Member; or (v) the Managing Member.

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Person. "Person" means a natural person, any form of business or social organization and any other non-governmental legal entity including, but not limited to, a corporation, partnership, association, trust, unincorporated organization, estate or limited-liability company.

Profits and Losses. "Profits" and "Losses" mean, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

- (a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;
- (b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;
- (c) In the event the Gross Asset Value of any Company asset is adjusted as a result of the application of Regulations Section 1.704-1(b)(2)(iv)(e) or Regulations Section 1.704-1(b)(2)(iv)(f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;
- (d) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;
- (e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation in accordance with the definition of Depreciation provided herein;
- (f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and
- (g) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 4.3 or 4.4 hereof shall not be taken into account in computing Profits or Losses (the amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to any provision of this Agreement shall be determined by applying rules analogous to those set forth in subparagraph (a) through subparagraph (f) of this definition).

The foregoing definition of Profits and Losses is intended to comply with the provisions of Regulations Section 1.704-1(b) and shall be interpreted consistently therewith. In the event the Managing Member determines that it is prudent to modify the manner in which Profits and Losses are computed in order to comply with such Regulations, the Managing Member may make such modification.

Prohibited Transferee. "Prohibited Transferee" means (a) any owner, operator, or manager of, or Person primarily engaged in the business of owning or operating, a hotel, casino, or an internet gaming site, (b) any "non-profit" or "not-for-profit" corporation, association, trust, fund, foundation or other similar entity organized and operated exclusively for charitable purposes that qualifies as a tax-exempt

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entity under federal and state tax law or corresponding foreign law, (c) any federal, state, local or foreign governmental agency, instrumentality or similar entity, (d) any Person that has been convicted of a felony, (e) any Person regularly engaged in or affiliated with the production or distribution of alcoholic beverages, or (f) any Unsuitable Person.

Project. "Project" means the mixed-use development, including hotels and casinos and related businesses, to be developed on the Real Property by Wynn Resorts and including the Internet gaming business to be owned and operated by Worldwide Wynn.

Property. "Property" means all real and personal property acquired by the Company and any improvements thereto, including without limitation, the Real Property, and shall include both tangible and intangible property.

Real Property. "Real Property" means that certain real property located in Clark County, Nevada, listed by APN on Schedule II hereto, and commonly described as the approximately 211 acre site of the former Desert Inn Resort and Casino, bounded by Las Vegas Boulevard South to the west, Paradise Road to the east, Sands Avenue to the South and Desert Inn Road to the north.

Records Office. "Records Office" means an office of the Company in Nevada, which may but need not be a place of its business, at which it shall keep all records identified in NRS Section 86.241, except that none of the lists required to be maintained pursuant to NRS Section 86.241 need be maintained in alphabetical order, nor shall the Company be required to maintain at its Records Office copies of powers of attorney except those relating to the execution of the Articles and this Agreement.

Regulations. "Regulations" means the regulations currently in force from time to time as final or temporary that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code. If a word or phrase is defined in this Agreement by cross-referencing the Regulations, then to the extent the context of this Agreement and the Regulations require, the term "Member" shall be substituted in the Regulations for the term "partner", the term "Company" shall be substituted in the Regulations for the term "partnership", and other similar conforming changes shall be deemed to have been made for purposes of applying the Regulations.

Reorganization. "Reorganization" shall mean the merger or conversion of the Company, or a sale or other disposition of all or substantially all of the assets of the Company, or sale or other disposition of authorized but unissued Shares or Interests, or other transaction pursuant to which, in each case, a Person or Persons acquire all or substantially all of the assets or Shares of or Interests in the Company in a single or series of related transactions, including, without limitation, a merger or conversion of the Company into a corporation or other entity, whether or not such corporation or other entity; provided, however, that a Reorganization shall not include any acts of the Managing Member under Section 8.2, including, but not limited to Section 8.2(1).

Secretary of State. "Secretary of State" means the office of the Nevada Secretary of State.

Securities Act. "Securities Act" means the Securities Act of 1933, or any similar federal statute, and the rules and regulations of the Securities and Exchange Commission thereunder, all as shall be in effect at the time.

Shares. "Shares" means a share of an Interest in the Company held by a Member as reflected on Schedule I hereto. Any adjustment to the number of Shares owned by a Member shall be reflected in an amendment to Schedule I.

Total Common Shares. "Total Common Shares" means the total number of all issued and outstanding Common Shares.

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Transfer. "Transfer" means any transfer, sale, conveyance, distribution, hypothecation, pledge, encumbrance, assignment, exchange or other disposition, either voluntary or involuntary, or by reason of death, or change in ownership by reason of merger or other transformation in the identity or form of business organization of the owner, regardless of whether such change or transformation is characterized by state law as not changing the identity of the owner.

Unsuitable Person shall mean any Person (i) who is denied a Gaming License by any Gaming Authority, (ii) who is disqualified from eligibility for a Gaming License, (iii) who is determined to be unsuitable to own or control an Interest or to be connected or affiliated with a Person engaged in gaming activities in any jurisdiction by a Gaming Authority, (iv) who has withdrawn an application to be found suitable by any Gaming Authority, or (v) whose continued involvement in the business of the Company as a Member, manager, officer, employee or otherwise has caused or may cause a Gaming Problem.

Voting Interest. "Voting Interest" means, with respect to a specified Member, that percentage determined by dividing (i) the total number of votes of the Common Shares held by such Member, by (ii) the total number of votes of all of the issued and outstanding Common Shares.

Wynn. "Wynn" means Stephen A. Wynn.

Wynn Resorts. "Wynn Resorts" means Wynn Resorts, LLC, a Nevada limited liability company, which will be a wholly-owned subsidiary of the Company.

Worldwide Wynn. "Worldwide Wynn" means Worldwide Wynn, LLC, a Nevada limited liability company, which will be a wholly-owned subsidiary of the Company.

ARTICLE II.

INTRODUCTORY MATTERS

2.1. *Formation.* Pursuant to the Act, the Company has been formed as a Nevada limited liability company under the laws of the State of Nevada. To the extent that the rights or obligations of any Member or the Managing Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2. *Name.* The name of the Company shall be "Valvino Lamore, LLC." The business and affairs of the Company may be conducted under that name or any other name that the Managing Member deems appropriate or advisable.

2.3. *Records Office.* The Company shall continuously maintain in the state of Nevada a Records Office. As of the date hereof, the Records Office shall be 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109. The Records Office may be changed to another location within the State of Nevada as the Managing Member may from time to time determine.

2.4. *Other Offices.* The Company may establish and maintain other offices at any time and at any place or places as the Managing Member may designate or as the business of the Company may require.

2.5. *Resident Agent and Registered Office.* The resident agent of the Company for service of process shall be as set forth in the Articles or as changed by the Managing Member from time to time. Company shall have as its registered office in the state of Nevada the street address of its resident agent.

2.6. *Purpose.* The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for

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which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing, including, without limitation, owning, developing, constructing, financing and operating the Project and related businesses.

2.7. *Powers of the Company.* The Company shall have the power and authority to take any and all actions necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purpose set forth in Section 2.6, including, but not limited to, the power and authority to:

- (a) Sue and be sued, complain and defend, in its name;
- (b) Purchase, take, receive, lease or otherwise acquire own, hold, improve, use and otherwise deal in and with real or personal property, or an interest in it, wherever situated;
- (c) Sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;
- (d) Lend money to and otherwise assist its Members;
- (e) Purchase, take, receive, subscribe for and otherwise acquire, own, hold, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with shares, members' interests or other interests in or obligations of domestic or foreign limited-liability companies, domestic or foreign corporations, joint ventures or similar associations, general or limited partnerships or natural persons, or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of it;
- (f) Make contracts (including without limitation, contracts with any Member, manager or Affiliate that are necessary to, in connection with, convenient to, or incidental to the accomplishment of the purpose of the Company) and guarantees and incur liabilities, borrow money at such rates of interest as the Company may determine, issue its notes, bonds and other obligations and secure any of its obligations by mortgage or pledge of all or any part of its property, franchises, and income;
- (g) Lend, invest and reinvest its money and take and hold real property and personal property for the payment of money so loaned or invested;
- (h) Conduct its business, carry on its operations and have and exercise the powers granted by the Act in any state, territory, district or possession of the United States or in any foreign country;
- (i) Appoint managers and agents, define their duties and fix their compensation;
- (j) Cease its activities and surrender its articles of organization;
- (k) Exercise all powers necessary or convenient to effect any of the purposes for which the Company is organized; and
- (l) Hold a Gaming License.

2.8. *No State Law Partnership.* The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than federal, state and local tax purposes (as provided in Section 9.9), and this Agreement shall not be construed to suggest otherwise.

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INTERESTS AND CAPITAL ACCOUNTS

3.1. *Member's Interest.* The Interest held by each Member shall for all purposes be personal property. A Member shall not have an interest in specific Property, including any assets or property contributed to the Company by such Member as part of any Capital Contribution.

3.2. *Authorized Shares.* There shall be authorized a total of 500,000 Shares, 200,000 of which are hereby designated Common Shares. The designations, voting powers, preferences, limitations, restrictions and rights of the remaining 300,000 Shares shall hereinafter be prescribed by the Board. Each of the Common Shares shall have identical rights in all respects except as specifically set forth in this Agreement. The holders of Common Shares shall have rights to an allocation of Profits and Losses and to any distributions as may be authorized under this Agreement.

3.3. Intentionally deleted.

3.4. *Capital.* The Members agree that the aggregate net value of the Company (i.e., the aggregate gross value of the Company's assets minus the aggregate amount, or absolute value, of its liabilities) immediately prior to the date of this Agreement (i.e., immediately prior to any Capital Contribution by Aruze pursuant to this Section 3.4 and any distribution to Wynn pursuant to Section 5.2) was three hundred sixty-two million three hundred forty thousand six hundred twenty-five dollars (\$362,340,625). As of the date of this Agreement, Aruze is contributing to the capital of the Company cash in the amount of two hundred sixty million dollars (\$260,000,000). The Capital Accounts of the Members immediately following such Capital Contribution by Aruze and the distribution to Wynn pursuant to Section 5.2 shall be as set forth on Schedule I attached hereto.

3.5. *Capital Accounts.* The Company shall establish an individual Capital Account for each Member. The Company shall determine and maintain each Capital Account in accordance with Regulations Section 1.704-1(b)(2)(iv) and, in pursuance thereof, the provisions of this Article III shall apply.

3.6. *General Rules for Adjustment of Capital Accounts.*

(a) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's allocated share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Section 4.3 or 4.4 hereof, and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member;

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any provision of this Agreement, such Member's allocated share of Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 4.3 or 4.4 hereof, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company;

(c) In the event all or a portion of a Interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest; and

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) of this Section, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

3.7. *Intent to Comply with Regulations.* The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations

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Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Managing Member determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Managing Member may make such modification.

3.8. *Rights With Respect to Capital; Interest.* No Member shall have the right to withdraw or receive any return of such Member's Capital Contribution, and no Capital Contribution must be returned in the form of property other than cash except as specifically provided herein. No interest shall be paid or credited to the Members on their Capital Accounts or upon any undistributed profits left on deposit with the Company.

ARTICLE IV.

ALLOCATIONS OF PROFITS AND LOSSES

4.1. *Allocations of Profits.* After giving effect to the special allocations set forth in Sections 4.3 and 4.4 herein, Profits for any Fiscal Year shall be allocated to the Members in the following order of priority:

(a) *Chargeback to the Extent of Losses.* First, Profits shall be allocated to each Member to the extent of and in the reverse order of the aggregate amount of Losses previously allocated to such Member pursuant to Section 4.2(b), with respect to which Profits have not been previously allocated pursuant to this subsection.

(b) *Other Profits.* Second, except as provided in subparagraph (a) of this Section, Profits shall be allocated in accordance with the Members' Percentage Interests.

4.2. *Allocations of Losses.* After giving effect to the special allocations set forth in Sections 4.3 and 4.4 herein, Losses for any Fiscal Year shall be allocated to the Members as follows:

(a) *Chargeback to the Extent of Profits.* First, except as provided in subparagraph (c), Losses shall be allocated to each Member to the extent of the aggregate amount of Profits previously allocated to such Member pursuant to Section 4.1(b), with respect to which Losses have not been previously allocated pursuant to this subsection.

(b) *Other Losses.* Second, except as provided in Sections 4.2(a) and 4.2(c), Losses shall be allocated in accordance with the Members' Percentage Interests.

(c) *Adjusted Capital Account Deficit.* An allocation of Losses under Section 4.2(a) or Section 4.2(b) hereof shall not be made to the extent it would create or increase an Adjusted Capital Account Deficit for a Member or Members at the end of any Fiscal Year. Any Losses not allocated because of the preceding sentence shall be allocated to the other Member or Members in proportion to such Member's or Members' respective Percentage Interests; provided, however, that to the extent such allocation would create or increase an Adjusted Capital Account Deficit for another Member or Members at the end of any Fiscal Year, such allocation shall be made to the remaining Member or Members in proportion to the respective Percentage Interests of such Member or Members.

4.3. *Special Allocations.* The following special allocations shall be made in the following order:

(a) *Minimum Gain Chargeback.* Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding any other provision of this Article IV, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in Company Minimum Gain which share of such net decrease shall be determined in accordance with Regulations Section 1.704-2(g)(2). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto.

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The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 4.3(a) is intended to comply with the minimum gain chargeback requirement contained in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) *Member Minimum Gain Chargeback.* Except as otherwise provided in Regulation Section 1.704-2(i)(4), notwithstanding any other provision of this Article IV, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt (which share shall be determined in accordance with Regulations Section 1.704-2(i)(5)) shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that portion of such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4) and 1.704-2(j)(2). This Section 4.3(b) is intended to comply with the minimum gain chargeback requirement contained in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) *Qualified Income Offset.* In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6) or any other event creates an Adjusted Capital Account Deficit, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 4.3(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article IV have been tentatively made as if this Section 4.3(c) were not in the Agreement.

(d) *Nonrecourse Deductions Referable to Liabilities Owed to Non-Members.* Any Nonrecourse Deductions for any Fiscal Year and any other deductions or losses for any Fiscal Year referable to a liability owed by the Company to a Person other than a Member to the extent that no Member bears the economic risk of loss shall be specially allocated to the Members in accordance with their Percentage Interests.

(e) *Member Nonrecourse Deductions.* Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt or other liability to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i) and Regulations Section 1.704-1(b).

(f) *Section 754 Adjustments.* To the extent an adjustment to the adjusted federal income tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with Regulations Section 1.704-1(b)(2)(iv)(m).

4.4. *Curative Allocations.* The allocations set forth in Sections 4.2(c) and 4.3 hereof (the "*Regulatory Allocations*") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with

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other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 4.4. Therefore, notwithstanding any other provision of this Article IV (other than the Regulatory Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, a Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to Sections 4.1(a), 4.1(b), 4.2(a), and 4.2(b). In exercising its discretion under this Section 4.4, the Managing Member shall take into account any future Regulatory Allocations under Sections 4.3(a) and 4.3(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 4.3(d) and 4.3(e).

4.5. *Fees to Members or Affiliates.* Notwithstanding the provisions of Section 4.1 or 4.2, in the event that any fees, interest or other amounts paid to any Member or any Affiliate thereof pursuant to this Agreement or otherwise, and deducted by the Company in reliance on Code Sections 707(a) and/or 707(c), are disallowed as deductions to the Company on its federal income tax return and are treated as distributions, there shall be allocated to the Member to which or to whom (or to whose Affiliate) such fees, interest, or other amounts were paid, prior to the allocations pursuant to Section 4.1 or 4.2, an amount of gross income for the Fiscal Year equal to the amount of such fees, interest, or other amounts that are treated as distributions, and in connection therewith the Managing Member may make such other adjustments it determines to be appropriate to effectuate the allocation provisions hereof.

4.6. *Other Allocation Rules.*

(a) *Allocation of Items Included in Profits and Losses.* Whenever a proportionate part of the Profits or Losses is allocated to a Member, every item of income, gain, loss, or deduction entering into the computation of such Profits or Losses shall be credited or charged, as the case may be, to such Member in the same proportion.

(b) *Allocations in Respect of a Transferred Membership Interest.* If any Membership Interest is transferred, or is increased or decreased by reason of the admission of a new Member or otherwise, during any Fiscal Year of the Company, each item of income, gain, loss, deduction, or credit of the Company for such Fiscal Year shall be allocated among the Members, as determined by the Managing Member in accordance with any method permitted by Code Section 706(d) and the Regulations promulgated thereunder in order to take into account the Members' varying interests in the Company during such Fiscal Year.

4.7. *Tax Allocations.*

(a) *Code Section 704(c).* The allocations specified in this Agreement shall govern the allocation of items to the Members for Code Section 704(b) book purposes, and the allocation of items to the Members for tax purposes shall be in accordance with such book allocations, except that solely for tax purposes and notwithstanding any other provision of this Article IV:

(1) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members (including Members who succeed to the Membership Interest of any other Members or former members of the Company) so as to take account of any variation between the adjusted federal income tax basis of such property to the Company and its initial Gross Asset Value.

(2) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between

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the adjusted federal income tax basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(3) The allocations described in (1) and (2) above shall be made using the "traditional method" described in Regulations Section 1.704-3(b).

(b) *Tax Credits.* Tax credits, if any, shall be allocated among the Members in proportion to their Percentage Interests.

(c) *Excess Nonrecourse Liabilities.* Solely for purposes of determining a Member's share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Members' interests in Company profits are in proportion to their Percentage Interests.

4.8. *Obligations of Members to Report Consistently.* The Members are aware of the income tax consequences of the allocations specifically set forth in this Article IV and hereby agree to be bound by such allocations in reporting their shares of Company income and loss for income tax purposes.

4.9. *Federal Income Tax.* It is the intent of the Company and its Members that the Company will be governed by the applicable provisions of Subchapter K of Chapter 1 of the Code.

ARTICLE V.

DISTRIBUTIONS

5.1. *Distributions by the Company to Members.*

(a) *In General.* Prior to the occurrence of any event specified in Section 10.1, and subject to applicable law and any limitations contained elsewhere in this Agreement, the Managing Member may, from time to time, make distributions in cash from the Company to the Members in the following order and priority:

(1) First, to Members pro rata in accordance with the respective amounts of their initial Capital Accounts as shown on Schedule I, without adjustment for subsequent allocations of Profits or Losses or otherwise, until each Member has received an aggregate amount of distributions pursuant to this Subsection 5.1(a)(1) equal to the amount of such initial Capital Account; and

(2) Second, to Members pro rata in accordance with their respective Percentage Interests.

(b) *Tax Distributions.* Notwithstanding Section 5.1(a), prior to the occurrence of any event specified in Section 10.1, and subject to applicable law and any limitations contained elsewhere in this Agreement, if the cumulative net taxable income of the Company from the date of this Agreement through the end of any taxable year exceeds the cumulative net tax losses of the Company for the same period (all as determined for federal income tax purposes), then the Managing Member shall, with respect to such taxable year, use reasonable efforts to cause the Company to distribute to each Member cash in an amount equal to such Member's Tax Amount for such taxable year no later than ninety (90) days, or otherwise as soon as practicable, after the end of such taxable year. Distributions in respect of the Members' Tax Amounts shall be made to the Members pro rata in proportion to their respective Tax Amounts. "Tax Amount" means, with respect to each Member for each taxable year, an amount equal to the product of (i) the highest marginal federal individual income tax rate for such taxable year on ordinary income (such rate is 39.6% as of the date of this Agreement), as such rate may be adjusted by the Managing Member in its discretion to take into account any preferential rate applicable on capital gains, and (ii) the net taxable income (as determined for federal income tax purposes), if any, of such Member attributable to its allocations from the Company for such taxable year.

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(c) *Advances or Drawings.* Distributions of money and property may be treated as advances or drawings of money or property against a Member's distributive share of income and as current distributions made on the last day of the Company's taxable year with respect to such Member.

(d) *Distributees; Liability for Distributions.* All distributions made pursuant to this Section 5.1 shall be made only to the Persons who, according to the books and records of the Company, hold the Membership Interests in respect of which such distributions are made on the actual date of distribution. Neither the Company nor any Managing Member or officer shall incur any liability for making distributions in accordance with this Section 5.1.

5.2. *Reimbursement of Preformation Expenditures.* As soon as practicable after the date of this Agreement, and notwithstanding anything to the contrary expressed or implied herein, the Managing Member shall distribute from the Company to Wynn cash in the amount of seventy million dollars (\$70 million) to reimburse Wynn for certain preformation capital expenditures pursuant to Regulations Section 1.707-4(d).

5.3. *Form of Distributions.* A Member, regardless of the nature of the Member's Capital Contributions, has no right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members.

5.4. *Return of Distributions.* Except for distributions made in violation of the Act or this Agreement, or as otherwise required by law, no Member shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company.

5.5. *Limitation on Distributions.* Notwithstanding any provision to the contrary in this Agreement, the Company shall not be required to make a distribution to any Member on account of such Member's interest in the Company if such distribution would violate the Act or other applicable law or would cause a breach or default under any agreement or instrument to which the Company is a party or by which it or the Property is bound.

5.6. *Withholding.* Any tax required to be withheld with respect to any Member under Section 1446 or other provisions of the Code, or under the law of any state or other jurisdiction, shall be treated for all purposes of this Agreement as determined by the Managing Member either (i) as a distribution of cash to be charged against current or future distributions to which such Member would otherwise have been entitled, or (ii) as a demand loan to such Member bearing interest at a rate per annum equal to the rate of interest then announced by Bank of America NT SA as its prime commercial lending rate plus 200 basis points.

ARTICLE VI.

MEMBERS

6.1. *Limitation of Liability.* No Members shall be individually liable under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Company or any other Member, except as provided by law or in an agreement signed by the Member to be charged. No Member shall be required to loan any funds to the Company, nor shall any Member be required to make any contribution to the Company, nor shall any Member be subject to any liability to the Company, the other Members, or any third party, as a result of a Member's negative Capital Account balance. However, nothing in this Agreement shall prevent a Member from making secured or unsecured loans to the Company by agreement with the Company.

6.2. *Compensation of Members.* The Company shall have authority to pay to any Member a reasonable salary for said Member's services to the Company. It is understood that the salary paid to

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any Member under the provisions of this Section shall be determined without regard to the income of the Company and shall be considered as an operating expense of the Company and shall be deducted as an expense item in determining Profits and Losses.

6.3. *Action by the Members.* Unless otherwise required by this Agreement, actions and consents of the Members may be communicated or reflected orally, electronically or in writing, and no action need be taken at a formal meeting. All actions of the Members shall be taken by the Members in proportion to their Voting Interests at the time of the action taken. Except as otherwise specifically provided herein, the Members may approve a matter or take any action by the vote of the Members at a meeting at which a quorum is present, in person or by proxy, or without a meeting by written consent as provided in Section 6.10 below. The vote or written consent of a Majority shall be required to approve any matter or to take any action at any meeting of Members at which a quorum is present, unless a greater or lesser vote is provided for by this Agreement or required by the Act. Except as provided in this Section 6.3, Members shall not have the authority to bind the Company by virtue of their status or in their capacity as Members.

6.4. *Members Approval.* The following actions shall require the approval of a Majority:

- (a) any voluntary dissolution or liquidation of the Company;
- (b) the sale of all or substantially all of the Property;
- (c) the Reorganization of the Company;
- (d) the creation of any lien, mortgage, pledge or other security interest on the assets of the Company securing indebtedness of any third party which is not for the benefit of the business carried on by the Company; and
- (e) the commencement of a Bankruptcy by the Company.

6.5. *Designation of Board Chairman; Appointment of the Managing Member.* The designation of the Board representative who will be the Board Chairman shall be made by Wynn so long as Wynn holds an Interest. If Wynn no longer holds an Interest, then the successor to Wynn's Interest (or if there is more than one successor, the successor designated by Wynn) shall designate the Board representative who will be the Board Chairman. If Wynn resigns as the Managing Member, Wynn shall appoint another Managing Member or another manager (who need not be a Member) to exercise all of the powers of the Managing Member hereunder.

6.6. *Meetings of Members.* Meetings of the Members for any purpose may be called at any time by the Managing Member or by one or more Members holding in the aggregate more than a twenty-five percent (25%) Voting Interest. Except in special cases where other express provision is made by the NRS, written notice of each meeting, signed by the Managing Member or by a Member, shall be given to each Member. All notices shall be sent in accordance with Section 14.2 below to each Member not less than ten (10) nor more than sixty (60) calendar days before each meeting, and shall specify the place, date and time of such meeting, as well as the purpose or purposes for which the meeting is called.

6.7. *Place of Meetings.* The meetings of the Members shall be held at the Records Office, unless the Managing Member calls the meeting and designates another location, which other location shall be designated in the notice of the meeting.

6.8. *Adjourned Meetings And Notice Thereof.* Any Members' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a Majority, present in person or represented by proxy, but in the absence of a quorum no other business may be transacted at any such meeting. Other than by announcement at the meeting at which such adjournment is taken, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned

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meeting. However, when any Members' meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

6.9. *Waiver of Notice.* The transactions carried out at any meeting of the Members, however called and noticed or wherever held, shall be as valid as though had at a meeting regularly called and noticed if (a) all of the Members are present at the meeting, or (b) a quorum of the Members is present and if, either before or after the meeting, each of the Members not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof, which waiver, consent or approval shall be filed with the other records of the Company or made a part of the minutes of the meeting; provided, that no Member attending such a meeting without notice protests prior to the meeting or at its commencement that notice was not given to such Member.

6.10. *Action By Written Consent.* Any action which may be taken at a meeting of Members may be taken by the Members without a meeting if authorized by the written consent of the requisite Voting Interests. Whenever action is taken by written consent, a meeting of Members need not be called nor notice of meeting given. The written consent may be executed in one or more counterparts and by facsimile, and each such consent so executed shall be deemed an original.

6.11. *Telephonic Meetings.* Members may participate in a meeting of the Members by means of a telephone conference or similar method of communication by which all individuals participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 6.11 constitutes presence in person at the meeting.

6.12. *Quorum.* A Majority, represented in person or by proxy, shall constitute a quorum for the transaction of business.

ARTICLE VII.

TRANSFERS OF INTERESTS AND ADMISSION OF NEW MEMBERS

7.1. *Resignation.* Subject to applicable law, a Member may not resign from the Company before the dissolution and winding up of the Company. No Member shall have any right to demand a return of that Member's Capital Contribution prior to dissolution of the Company.

7.2. *Transfers of Interests.*

(a) Shares may be Transferred only as provided in this Agreement and any attempt to Transfer other than as provided in this Agreement shall be null and void and of no effect whatsoever. If a Member Transfers any of its Common Shares to any Person pursuant to this Article VII, in addition to any other requirements under this Agreement, no such Transfer shall be effective unless and until the proposed transferee (i) notifies the Company in writing of such Transfer, and (ii) agrees in writing to be bound by the terms and provisions and to assume all obligations of the transferor and to be subject to all restrictions to which the transferor was and is subject under the Articles and this Agreement; provided, however, the admission of the transferee as a Member shall not release the transferor from liability to the Company under this section. Any new Member shall pay any reasonable expenses in connection with admission as such, including costs associated with any approval required by the Gaming Laws.

(b) Subject to Section 7.2(a) above, a Member may Transfer its Common Shares, or any part thereof, at any time to a Permitted Transferee, and shall not be required to comply with the procedures set forth in Section 7.4 or 7.6 in respect of such Transfers.

(c) Notwithstanding any other provision of this Agreement (except as expressly provided in Section 12.3), no Interest may be transferred to a Prohibited Transferee.

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7.3. *Admission of New Members.* Other than the admission of a new Member by the Managing Member pursuant to Section 8.2(l) or the admission of a successor to Wynn under Section 14.17, any Person who is not a Prohibited Transferee may be admitted to membership in the Company upon the consent of a Majority and such Person shall be issued such Shares for such consideration as the Managing Member shall determine, subject to the terms and conditions of this Agreement; provided, however, that any transferee who is a Permitted Transferee shall be admitted as a Member of the Company. A new Member shall not be admitted into the Company until the Capital Contribution required of such Person has been made, and such Person agrees in writing to be bound by the terms and provisions and to assume all obligations of and to be subject to all restrictions under the Articles and this Agreement. Upon admission the new Member shall have all rights and duties of a Member. The new Member must pay any reasonable expenses in connection with admission as a new Member, including costs associated with obtaining any approvals required by the Gaming Laws.

7.4. *Right of First Refusal.*

(a) Any Member (a "Transferor") who wishes to Transfer any or all of its Common Shares (the "Offered Shares") to any Person other than a Permitted Transferee and who receives a bona fide offer from any Person (the "Offeror") who is not a Prohibited Transferee for the purchase of all or any portion of such Member's Common Shares shall, prior to accepting such offer, provide written notice (the "Notice of Offer") thereof to each other Member holding Common Shares, which notice shall set forth the terms and conditions of the offer so received, including the purchase price and the identity of the Offeror. Following the delivery to the other Members of the Notice of Offer, each other Member may purchase that percentage of the Offered Shares which is equal to the Total Common Shares (excluding the Offered Shares) owned by each such Member ("*Applicable Percentage*") during a fifteen-day Refusal Period on the terms set forth in the Notice of Offer. To the extent any Member shall fail to purchase its Applicable Percentage prior to the expiration of the Refusal Period, the Accepting Members may purchase such Shares on a pro rata basis in proportion to the number of Common Shares owned by each of them (and the foregoing procedure shall be repeated in respect of any Shares not purchased until all Accepting Members have had an opportunity to purchase any remaining Shares).

(b) Subject to Section 7.2, if all or any of the Offered Shares shall remain unsold after completion of the procedures set forth in Sections 7.4(a), the Transferor may sell such remaining Offered Shares to the Offeror within six months of the completion of such procedures on terms no more favorable than those set forth in the Notice of Offer; *provided* that the Offeror is not a Prohibited Transferee. To the extent any of the Offered Shares are not sold in accordance with the foregoing, the Members shall continue to have a right of first refusal under this Section 7.4 with respect to any Transfers to any Person which are subsequently proposed by such Transferor.

(c) The closing of a purchase by a Member under this Section 7.4 shall occur within ten days after the end of the Refusal Period or at such later date when all approvals required by the Gaming Laws are obtained (such approvals to be obtained as soon as is reasonably practicable). At such closing the Transferor and the relevant Accepting Member (and any or all other Members, as may be required) shall execute an assignment and assumption agreement and any other instruments and documents as may be reasonably required by such Member to effectuate the transfer of such Shares free and clear of any liens, claims or encumbrances, other than as specifically permitted hereunder. Any Transfer to any Person which does not comply with the provisions of this Section 7.4, other than a Transfer expressly provided for in the other provisions of this Agreement, shall be null and void of no effect whatsoever.

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7.5. Intentionally deleted.

7.6. *Restrictions on Transfer of Ownership Interests in Members.*

(a) Except for a Transfer to a Permitted Transferee, any Transfer or issuance of an ownership interest in any holder of Common Shares or in any entity that directly or indirectly owns a majority ownership interest in a holder of Common Shares (an "*Upstream Ownership Interest*") shall be prohibited unless in compliance with the procedures and requirements set forth in this Section 7.6.

(b) The Common Shares that would be indirectly transferred by the transfer of the Upstream Ownership Interest shall be referred to as the "Indirect Transfer Shares". If any holder of an Upstream Ownership Interest (an "*Upstream Transferor*") intends to Transfer all or any part of its Upstream Ownership Interest pursuant to a bona fide offer received from any Person, prior to accepting such offer the Upstream Transferor shall provide written notice thereof to the Company, which notice shall set forth the terms and conditions of the offer so received, including the purchase price and the identity of the Upstream Offeror. If the Upstream Transferor does not provide such notice, the Member holding the Indirect Transfer Shares shall provide such notice to the Company promptly upon learning that such transaction will occur or has occurred. Within 15 days following receipt of such notice by the Company, or if later, within 30 days of the Company learning that the Transfer of the Upstream Ownership Interest has occurred, the Managing Member may by notice to the Member holding the Indirect Transfer Shares elect to obtain an appraisal by an Independent Qualified Appraiser of the fair market value of the Indirect Transfer Shares. Within 15 days following receipt by the Company of the results of the appraisal, the Managing Member may elect by notice to the Member holding the Indirect Transfer Shares to have the Company purchase all or part of the Indirect Transfer Shares at a per share price equal to the fair market value of the Indirect Transfer Shares divided by the total number of the Indirect Transfer Shares. If the Company does not elect to purchase all of the Indirect Transfer Shares, the Company shall within the same period provide notice to each Member other than the Member holding the Indirect Transfer Shares of the number of Indirect Transfer Shares available for purchase and the per share price. Each such other Member may purchase the percentage of the Indirect Transfer Shares available for purchase equal to such holder's Percentage Interest (determined for this purpose by excluding the Indirect Transfer Shares) at the same per share price during a 15-day period following receipt of notice from the Company. To the extent Member shall determine not to purchase all the Indirect Transfer Shares available to that Member, the other Members exercising the right to purchase the Indirect Transfer Shares may purchase additional Indirect Transfer Shares on a pro rata basis in proportion to their Percentage Interests.

(c) The closing of a purchase of Indirect Transfer Shares by the Company or by a Member under this Section 7.6 shall occur within 10 days following the expiration of the last period during which the Company or a Member might elect to purchase any of the Indirect Transfer Shares, or at such later date when all approvals required by the Gaming Laws are obtained (such approvals to be obtained as soon as is reasonably practicable).

7.7. *Further Restriction on Transfer of Interest.* In addition to the other restrictions set forth in this Agreement, no Member may Transfer all or any part of its Shares, if the Shares to be Transferred when added to the total of all other Shares Transferred in the preceding twelve months, would result in the termination of the Company under Code Section 708, if such termination will result in adverse tax consequences to the non-transferring Members.

7.8. *Compliance with Gaming Laws.* Notwithstanding anything to the contrary set forth in this Agreement, if at any time the Company holds a Gaming License or is the holder of an interest or shares in an entity which holds a Gaming License, no Capital Contributions shall be made by any Person to or accepted by the Company or credited to the Capital Account of a Member, no Interest or

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Shares shall be issued or transferred or Voting Interest or Percentage Interest adjusted, no Person shall be admitted as a Member, and no Upstream Ownership Interest shall be Transferred or issued, except in compliance with, and upon the receipt of all approvals, consents, licenses, permits, registrations and findings of suitability that may be required under, the provisions of applicable Gaming Laws.

7.9. *Company's Option To Purchase Bankrupt Member's Interest.* Upon the institution of a Bankruptcy by or against a Member, the Company shall have the option (the "Purchase Option"), exercisable by written notice to all Members, within one hundred and twenty (120) days of the date the Bankruptcy petition is filed by or against the Bankrupt Member, to purchase the Bankrupt Member's Interest for a price agreed upon by the Members, not including the Bankrupt Member, on the one hand, and the Bankrupt Member, on the other hand, or if no price can be agreed upon, for the fair market value of such Interest at the time of such Bankruptcy as determined by an Independent Qualified Appraiser. If the Company elects to exercise the Purchase Option, it shall pay the agreed price or the fair market value of the Bankrupt Member's Interest to the Bankrupt Member, in cash or its equivalent, within such 120-day period. If the Company elects to not exercise the Purchase Option, the Company shall notify the Members including the Bankrupt Member of its decision in writing (the "Non-Exercise Notice"), within such 120-day period.

7.10. *Members' Option to Purchase Bankrupt Member's Interest.* Upon the institution of a Bankruptcy by or against a Member, if the Company does not exercise the Purchase Option, the Members not including the Bankrupt Member shall have the right to purchase the Bankrupt Member's Interest for a price agreed upon by the Members, not including the Bankrupt Member, on the one hand, and the Bankrupt Member, on the other hand, or if no price can be agreed upon, for the fair market value of such Interest at the time of such Bankruptcy as determined by an Independent Qualified Appraiser. The Members wishing to purchase all or a part of the Interest of the Bankrupt Member (the "Purchasing Members") shall pay the agreed price or the fair market value of such Interest to the Bankrupt Member, in cash or its equivalent, by the earlier of (a) one hundred and twenty (120) days after the Company delivers the Non-Exercise Notice to the Members, and (b) two hundred and forty (240) days after the date the Bankruptcy petition is filed by or against the Bankrupt Member. Each Purchasing Member must notify the other Members of such Purchasing Member's desire to purchase all or a portion of the Bankrupt Member's Interest in writing by the earlier of (x) twenty (20) days after the Company delivers the Non-Exercise Notice to the Members, and (y) one hundred and forty (140) days after the date the Bankruptcy petition is filed by or against the Bankrupt Member. Unless they agree otherwise, if there is more than one Purchasing Member, each Purchasing Member may purchase the proportion of the Bankrupt Member's Interest that such Purchasing Member's Percentage Interest bears to the aggregate Percentage Interests of all Purchasing Members. If no remaining Member wishes to purchase the Bankrupt Member's Interest, or the Purchasing Members do not purchase the Bankrupt Member's Interest within the earlier of the time periods set forth above, then all rights to purchase the Bankrupt Member's Interest pursuant to this Section shall terminate.

ARTICLE VIII.

MANAGING MEMBER; BOARD OF MEMBER REPRESENTATIVES

8.1. *Managing Member.* Except for matters expressly requiring the approval of the Members or the Board pursuant to this Agreement or the Act, the business and affairs of the Company shall be managed by the Managing Member, pursuant to this Article VIII. The Managing Member shall be responsible for and shall make any and all decisions relating to the operations of the Company and shall have general supervision, direction and control of the business of the Company and its employees. The Managing Member shall have all powers and duties necessary, advisable or convenient to administer and operate the business, conduct the affairs and pursue the objectives of the Company, and such other powers and duties as may be prescribed by the Members or implied by law. The Managing

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Member shall have all powers and authority to conduct the business and affairs of the Company that are not expressly reserved under this Agreement to the Members or the Board, to the maximum extent permitted under applicable law. Wynn shall be the Managing Member, unless removed for Cause by a unanimous vote of the Members (including Wynn).

8.2. *Certain Powers of the Managing Member.* Without limiting the generality of Section 8.1, the Managing Member shall have the power and authority, on behalf of the Company to:

(a) enter into, execute, deliver and commit to, or authorize any individual manager, officer or other Person to enter into, execute, deliver and commit to, or take any action pursuant to or in respect of any contract, agreement, instrument, deed, mortgage or obligation on behalf of the Company for any Company purpose;

(b) select and remove all officers, employees, agents, consultants and advisors of the Company, prescribe such powers and duties for them as may be consistent with law, the Articles and this Agreement and fix their compensation and terms of employment;

(c) employ accountants, legal counsel, agents or experts to perform services for the Company and to compensate them from Company funds;

(d) borrow money and incur indebtedness on behalf of the Company for the purposes of the Company, and to cause to be executed and delivered in the name of the Company, or to authorize any individual manager, officer or other Person to execute and deliver in the name of the Company, promissory notes, bonds, debentures, deeds of trust, pledges, hypothecations or other evidence of debt and security interests; and

(e) invest any funds of the Company in (by way of example but not limitation) time deposits, short-term governmental obligations, commercial paper or other investments;

(f) change the principal office and Records Office of the Company to other locations within Nevada and establish from time to time one or more subsidiary offices of the Company;

(g) attend, act and vote, or designate another officer or an agent of the Company to attend, act and vote, at any meetings of the owners of any entity in which the Company may own an interest or to take action by written consent in lieu thereof;

(h) execute (i) proxies and powers of attorney appointing other entities the agent of the Company, (ii) all checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Company, (iii) all deeds, mortgages and other written contracts, documents, instruments and agreements to which the Company shall be a party, and (iv) all assignments or endorsements of stock certificates, registered bonds or other securities owned by the Company;

(i) purchase the Aircraft at its original acquisition cost or make such other arrangement for the transfer of all or part of the Aircraft in a manner that, in the judgment of the Managing Member, will allow the continued operation of the aircraft under a charter certificate;

(j) pay or pre-pay all or part of the outstanding principal and interest under the loan from Deutsche Bank to the Company with the proceeds of Aruze's Capital Contribution;

(k) alter the organizational form of the Company (including by incorporating the Company or its businesses) to facilitate the financing or operation of the Company's business (including for the purpose of making a public offering of securities of the Company or its successor);

(l) admit additional investors as Members whose collective Interests may at the discretion of the Managing Member have a Percentage Interest and/or a Voting Interest of up to twenty percent (20%), and whose Percentage Interests and Voting Interests shall dilute and reduce the Percentage Interest and Voting Interest of Aruze and Wynn equally; such Interests shall be issued in exchange for such consideration and such other terms and conditions as the Managing Member shall

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determine, provided that none of the Common Shares comprising such Interests shall have rights or privileges superior to Aruze or Wynn; and

(m) do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

8.3. *Subsequent Capital Contributions; Pre-emptive Rights.*

(a) The Managing Member may propose additional capital contributions to the Company by the Members in exchange for additional Common Shares (a "Subsequent Contribution"). The Managing Member shall determine whether such shares shall be designated as an additional class of shares, and shall determine the specific rights and preferences of such Shares. The proposal of a Subsequent Contribution shall be made by *written* notice to each of the Members at least thirty (30) days prior to the proposed date of such Subsequent Contribution, and shall include (i) the aggregate amount of the proposed contribution, and (ii) a description of the class designation, rights and preferences of the Shares proposed to be issued in exchange for the Subsequent Contribution.

(b) No member shall be required to participate in any Subsequent Contribution. Each of the Members shall have the right to contribute its pro rata portion of a Subsequent Contribution, based on such Member's Percentage Interest. Any Member exercising its right to contribute its pro rata portion shall inform the Managing Member by written notice at least fifteen (15) days prior to the proposed date of such Subsequent Contribution. If any Member does not provide such notice of its intent to contribute its pro rata portion, that Member shall have no further right to contribute its pro rata portion of the proposed Subsequent Contribution and the Managing Member may determine to obtain such portion of the Subsequent Contribution from other Members or from a new Member.

8.4. *Approval of the Board.* Notwithstanding any other provision of this Agreement, the Managing Member shall not cause or commit the Company to do any of the following without approval of the Board:

(a) incur or refinance any indebtedness for money borrowed by the Company, whether secured or unsecured and including any indebtedness for money borrowed from a Member if, after such financing, the aggregate indebtedness of the Company would exceed \$50,000,000; provided, however, no approval of the board shall be required with respect incurring or refinancing any indebtedness related to the development of a hotel-casino and related projects on the Real Property;

(b) sell any part of the assets of the Company in a single transaction in an amount exceeding \$50,000,000;

(c) acquire a new location for the Company's business that requires construction of capital improvements in an amount in excess of \$50,000,000;

(d) adopt any Project budget or, for the period between the date of this Agreement and the adoption of the first casino/hotel Project budget, any interim operating budget; or

(e) cause the Company to make a public offering of securities on such terms and at such time as the Board determines to be appropriate.

8.5. *Number, Tenure, Election and Qualification.* (a) Subject to the remaining provisions of this Section 8.5, the Members shall appoint four (4) representatives to the Board as follows: (i) Wynn shall appoint two (2) representatives of the Board and (ii) Aruze shall appoint two (2) representatives of the Board. On the date hereof, the members of the Board shall be: Wynn and Elaine Wynn as Wynn appointees, and Okada and Sachio Togo as Aruze appointees. Each of Wynn and Aruze shall have the right to have one of the representatives of the Board appointed by it on any committee of the Board.

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(b) The number of representatives comprising the Board may be expanded to six (6) or eight (8) members from time to time (without the need for an amendment of this Agreement) by the vote of a Majority, subject to the right of each of Wynn and Aruze to appoint an equal number of the additional representatives. Each representative serving on the Board shall hold office until such representative shall resign or until such representative is removed by the Member who appointed him or her or until the representative's successor shall be elected by the appointing Member. If any Person elected to serve as a representative is found to be an Unsuitable Person, such Person shall immediately be removed as a representative by the Members and shall thereupon automatically cease to be a representative.

(c) If at any time either Wynn or Aruze shall own less than a 40% Percentage Interest, Wynn or Aruze shall have the right to appoint one (1) less representative, and the number of representatives comprising the Board shall be reduced by a corresponding amount. If Wynn or Aruze shall at any time own less than a 20% Percentage Interest, the number of representatives comprising the Board shall be reduced by the number of representatives at that time appointed by Wynn or Aruze, and Wynn or Aruze shall no longer have the right to appoint any representatives. In computing Wynn's Percentage Interest for the purpose of this subsection 8.5(c), Wynn's Percentage Interest shall include all Common Shares held by (i) employees and consultants of the Company and its Affiliates and (ii) members of Wynn's immediate family.

8.6. *Removal, Resignation and Vacancies.* Any Member appointing a representative may remove such representative, with or without cause. Any representative may resign at any time by giving written notice to the remaining representatives or, if no remaining representative, to the Members. Any such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy in the office of any representative may be filled by the appointment of a successor representative by the Member that appointed such representative and such successor shall hold the office until such representative resigns or is removed or otherwise disqualified to serve.

8.7. *Meetings of the Board.*

(a) *Frequency and Content.* The Board shall meet no less frequently than monthly. Each meeting of the Board shall include without limitation a review of the Company's financial statements and business plan, including any Project pro-formas, and a report of all actions taken since the last Board meeting by the Managing Member under the authority of Subsections 8.2(a), (d), (e), (i), (j), (k), and (l) of this Agreement.

(b) *Place of Meetings.* The meetings of the Board shall be held at the Records Office, unless the Managing Member noticing the meeting designates another convenient location in the notice of the meeting.

(c) *Notice.* Meetings of the Board for any purpose may be called at any time by the Managing Member or a representative. Written notice of the meeting shall be personally delivered to each representative by hand to such representative's last known address as it is shown on the records of the Company, or personally communicated to each representative by the Managing Member or officer of the Company by telephone, telegraph or facsimile transmission, at least forty-eight (48) hours prior to the meeting. All meeting notices shall specify the place, date and time of the meeting, as well as the purpose or purposes for which the meeting is called.

(d) *Waiver of Notice.* The transactions carried out at any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting regularly called and noticed if (a) all of the representatives are present at the meeting, or (b) a quorum of the representatives is present and if, either before or after the meeting, each of the representatives not present signs a written waiver of notice or a consent to holding such meeting or an approval of the

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minutes thereof, which waiver, consent or approval shall be filed with the other records of the Company or made a part of the minutes of the meeting, provided that no representative attending such a meeting without notice protests prior to the meeting or at its commencement that notice was not given to such representative.

(e) *Quorum and Action of the Board.* One representative shall be designated pursuant to Section 6.5 as the "Board Chairman." Two representatives one of which is designated as the Board Chairman, or all of the representatives, present in person or by proxy, shall constitute a quorum for the transaction of business, and the action of a majority of the representatives present at any meeting at which there is a quorum, when duly assembled, is valid. In the event of any deadlock among the members of the Board on any matter before the Board, the representative designated as the Board Chairman shall decide the matter before the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal from the meeting of any representative, if any action taken is approved by a majority of the required quorum at such meeting.

(f) *Action by Written Consent.* Any action which may be taken by the Board at a meeting may be taken without a meeting if authorized by the written consent of all, and not less than all, of the representatives. Whenever action is taken by written consent, a meeting of the Board need not be called or notice given. The written consent may be executed in one or more counterparts and by facsimile, and each such consent so executed shall be deemed an original. All written consents shall be filed with the other records of the Company.

(g) *Telephonic Meetings.* Representatives may participate in a meeting of the Board by means of a telephone conference or similar method of communication by which all individuals participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 8.7 constitutes presence in person at the meeting.

8.8. *Appointment of Officers.* Subject to the Gaming Laws, if applicable, the Managing Member may from time to time appoint any individuals as officers, with such duties, authorities, responsibilities and titles as the Board may deem appropriate. Such officers shall serve until their successors are duly appointed by the Managing Member or until their earlier removal or resignation and any officer appointed by the Managing Member may be removed at any time by the Board and any vacancy in any office shall be filled by the Board. If any Person elected to serve as an officer is found to be an Unsuitable Person, the Managing Member shall immediately remove such Person as an officer and such officer shall thereupon automatically cease to be an officer.

8.9. *Compensation of the Managing Member.* As compensation for his duties as the Managing Member, and not as an allocation of profits or a distribution with respect to any Interest held by the Managing Member, the Company shall pay to the Managing Member such salary and other benefits as shall be approved from time to time by the Board.

8.10. *Expense Reimbursements.* The Company shall reimburse the Managing Member for all expenses reasonably incurred on behalf of the Company or in connection with the performance of such Managing Member's obligations hereunder.

8.11. *Public Offering Vehicle.* If the Managing Member determines to alter the organizational form of the Company after Board approves to create a public financing vehicle to facilitate the financing or operation of the Company's business (including for the purpose of making a public offering of securities of the Company)

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ACCOUNTING, RECORDS AND BANK ACCOUNTS

9.1. *Records and Accounting.* The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods selected by the Managing Member. The books and records of the Company shall reflect all Company transactions and shall be appropriate and adequate for the Company's business.

9.2. *Access to Accounting Records.* All accounting books and records of the Company, including files, tax returns and information, shall be maintained at an office of the Company or at the Records Office. Each Member, and his, her or its duly authorized representative, agent or attorney, upon written demand providing at least five (5) days notice, shall have access to such books and records and the right to inspect, examine and copy them (at such Member's expense) at reasonable times during normal business hours as determined by the Managing Member. Each Member agrees that such accounting information is and shall remain confidential. The rights authorized by this Section may be denied to a Member upon such Member's refusal to furnish the Company an affidavit that such inspection, extracts or audit is not desired for any purpose not related to his, her or its Interest in the Company as a Member.

9.3. *Annual Tax Information.* The Managing Member shall use reasonable efforts to cause the Company to deliver to each Member within ninety (90) days after the end of each taxable year, or as soon as practicable thereafter, information necessary for the preparation of such Member's federal income tax return as well as annual audited financial statements of the Company. Federal, state and local tax returns of the Company shall be prepared or caused to be prepared and filed in a timely manner by the Managing Member.

9.4. *Bank Accounts.* From time to time, the Managing Member or such Persons as the Managing Member may designate shall (a) establish and maintain one or more bank accounts, (b) rent safety deposit boxes or vaults, (c) sign checks, written directions or other instruments to withdraw all or any part of the funds belonging to the Company and on deposit in any savings account or checking account, (d) negotiate and purchase certificates of deposit, (e) obtain access to the Company safety deposit box or boxes, and, (e) generally, sign such forms on behalf of the Company as may be required to conduct the banking activities of the Company.

9.5. *Funds of the Company.* The Managing Member shall have responsibility for the safekeeping and use of all funds of the Company, whether or not in their immediate possession or control. The funds of the Company shall not be commingled with the funds of any other Person and the Managing Member shall not employ, or permit any other Person to employ, such funds in any manner except for the benefit of the Company.

9.6. *Tax Matters.* Wynn shall be the "Tax Matters Partner" (as that term is defined in Section 6231 of the Code) and shall represent the Company in connection with all tax examinations and proceedings and oversee the Company's tax affairs in the best interests of the Company. The Members agree to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner in connection with any such examinations or proceedings. The Managing Member may from time to time designate any other Member to serve as "Tax Matters Partner".

9.7. *Tax Elections.* The Managing Member may, in its discretion, determine whether or not to make any available elections pursuant to the Code.

9.9 *Taxation as a Partnership.* The Company shall be treated as a partnership for United States federal tax purposes and each Member agrees not to take any action inconsistent with the Company's classification as a partnership for United States federal, state or local tax purposes.

ARTICLE X.

DISSOLUTION OF THE COMPANY AND TERMINATION OF A MEMBER'S INTEREST

10.1. *Dissolution.* The Company shall be dissolved and its affairs wound up upon the decision of the Managing Member and the approval of a Majority pursuant to Section 6.4, in which event the Managing Member shall proceed with reasonable promptness to liquidate the Company.

10.2. *Distribution on Dissolution and Liquidation.* In the event of the dissolution of the Company for any reason (including the Company's liquidation within the meaning of Treasury Regulation 1.704-1(b)(2)(ii)(g)), the business of the Company shall be continued to the extent necessary to allow an orderly winding up of its affairs, including the liquidation and termination of the Company pursuant to the provisions of this Section 10.2, as promptly as practicable thereafter, and each of the following shall be accomplished:

(a) The Managing Member shall elect or appoint a liquidator (who may be the same Person as the Managing Member).

(b) The liquidator shall cause to be prepared a statement setting forth the Property and liabilities of the Company as of the date of dissolution, a copy of which statement shall be furnished to the Members.

(c) The Property shall be sold or otherwise liquidated by the liquidator as promptly as possible, but in an orderly and businesslike manner; the liquidator may, in the exercise of its business judgment, determine not to sell all or any portion of the Property, in which event such Property shall be distributed in kind based upon the fair market value as of the date of such distribution.

(d) Any Profits or Losses realized by the Company upon the sale of its Property shall be recognized and allocated to the Members in the manner set forth in Article IV (to the extent an asset is to be distributed in kind, such asset shall be deemed to have been sold at its fair market value on the date of distribution, the Profits or Losses deemed recognized upon such deemed sale shall be allocated in accordance with Article IV and the amount of the distribution shall be considered to be such fair market value of the asset as of the date of dissolution, which fair market value shall be determined by Independent Qualified Appraiser or by agreement of a Majority).

(e) The proceeds of sale and all other Property of the Company shall be applied and distributed as follows and in the following order of priority:

(i) to the expenses of liquidation;

(ii) to the payment of the debts and liabilities of the Company (including loans from Members);

(iii) to the setting up of any reserves which the liquidator shall determine to be reasonably necessary for contingent, unliquidated or unforeseen liabilities or obligations of the Company or the Members arising out of or in connection with the Company. Such reserves shall be held by the liquidator or paid over to a bank or title company selected by it, to be held by such bank or title company as escrow holder or liquidator for the purposes of disbursing such reserves to satisfy the liabilities and obligations described above; and

(iv) the balance (including amounts released from any unnecessary reserves set up pursuant to Section 10.2(e)(iii)), if any, after giving effect to all contributions, distributions and allocations of Profits and Losses for all periods, to the Members, pro rata in proportion to their positive Capital Account balances.

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(f) Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has an Adjusted Capital Account Deficit (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all Fiscal Years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever;

(g) Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

(h) The Managing Member shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

10.3. *Subordination to Creditors.* Each Member understands and agrees that by accepting the provisions of Section 10.2 setting forth the priority of the distribution of assets of the Company to be made upon a liquidation, such Member expressly waives any right which it, as a creditor of the Company, might otherwise have to receive distributions of assets pari passu with the other creditors of the Company in connection with a distribution of assets of the Company in satisfaction of any liability of the Company, and hereby subordinates to said creditors any such right.

10.4. *Return of Contribution Nonrecourse to Other Members.* Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution or Capital Account balance of one or more Members, such Members shall have no recourse against any other Member.

10.5. *Offset for Damages.* The Company may offset damages for breach of this Agreement by any Member whose interest is liquidated (either upon the withdrawal of the Member or the liquidation of the Company) against the amount otherwise distributable to such Member.

ARTICLE XI.

LIABILITY, EXCULPATION AND INDEMNIFICATION

11.1. *Exculpation.*

(a) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, the Members, the Board or an authorized officer or employee of the Company, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's intentional misconduct, fraud or a knowing violation of the law, which was material to the cause of action.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid.

11.2. *Fiduciary Duty.* To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, then, to

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the fullest extent permitted by applicable law, a Covered Person acting under this Agreement shall not be liable to the Company or to the Members for its good faith acts or omissions in reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, shall replace such other duties and liabilities of such Covered Person.

11.3. *Indemnity.* The Company does hereby indemnify and hold harmless any Covered Person to the fullest extent permitted by NRS Sections 86.411, 86.421, 86.431, 86.441, and 86.451.

11.4. *Determination of Right to Indemnification.* Any indemnification under Section 11.3, unless ordered by a court or advanced pursuant to Section 11.5 below, shall be made by the Company only as authorized in the specific case upon a determination by the Managing Member that indemnification of the Covered Person is proper in the circumstances; provided however, if Managing Member is the Person being indemnified, the such determination shall be made by the Board. If the Managing Member serves as a member of the Board or as the Board Chairman, the Managing Member may act in such roles in determining whether indemnification of the Managing Member is proper in the circumstances.

11.5. *Advance Payment of Expenses.* The expenses of any Member or manager incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Member or the manager to repay the amount if it is ultimately determined by a court of competent jurisdiction that the Member or the manager is not entitled to be indemnified by the Company. The provisions of this subsection do not affect any rights to advancement of expenses to which personnel of the Company other than the Members or the managers may be entitled under any contract or otherwise by law.

11.6. *Assets of the Company.* Any indemnification under this Article XI shall be satisfied solely out of the assets of the Company. No debt shall be incurred by the Company or the Members in order to provide a source of funds for any indemnity, and the Members shall not have any liability (or any liability to make any additional Capital Contribution) on account thereof.

11.7. *Violation of this Agreement.* Any Member who commits fraud or otherwise violates any of the terms, conditions and provisions of this Agreement will keep and save harmless the Property and the Company, and will indemnify the Company and the other Members from any and all claims, demands and actions of every kind and nature whatsoever which may arise out of or by reason of such fraud or violation.

11.8. *Notice and Reporting of Litigation.* The Managing Member shall provide notice to the other Members within forty-eight (48) hours after Material Litigation is commenced by or against the Company. The Managing Member also shall cause the Company to prepare and issue monthly to the Members a status report on all Material Litigation. For the purpose of this Section 11.8, the term "Material Litigation" means litigation other than routine collection, premises liability and employment matters.

ARTICLE XII.

GAMING MATTERS

12.1. *Licensing.* At such time that the Company holds a Gaming License or is the holder of an interest or shares in an entity which holds a Gaming License, the Members and their Affiliates will be subject to the Gaming Laws and to the licensing and regulatory control of the Gaming Authorities. Each record owner of any Share must comply with all applicable Gaming Laws. Each Member acknowledges that, in order for the Company to carry on its business or to own an interest in an entity which conducts a gaming business, each Member, its Affiliates, and such Member's and its Affiliates'

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respective shareholders, partners, members, directors, managers and officers ("*Related Parties*") may be required to submit personal history and financial information to, and be licensed or found suitable by, the Gaming Authorities. If required by any Gaming Authority, each Member shall and shall cause its respective Related Parties to, promptly submit such personal history and financial history, cooperate in any investigation and diligently seek a finding of suitability. Each Member shall be responsible for paying or causing to be paid all of its and its Related Parties costs and expenses in connection with obtaining, attempting to obtain or retaining a Gaming License.

12.2. *Institutional Investor Waiver.* If at any time the Company registers pursuant to Section 12(g) of the Exchange Act, any Person who acquires more than 5% of the Total Common Shares shall promptly report the acquisition to the Nevada Gaming Commission in a filing prepared in accordance with applicable Gaming Laws, and beneficial owners of more than 10% of the Total Common Shares must apply to the Nevada Gaming Commission for a finding of suitability within 30 days after the Chairman of the Nevada State Gaming Control Board mails written notice requiring such filing. Notwithstanding the foregoing, any Member who (i) acquires more than 10% but not more than 15% of the Total Common Shares, (ii) holds such Shares for investment purposes only, and (iii) qualifies as an "Institutional Investor" as such term is defined in the Gaming Laws, may apply to the Nevada Gaming Commission for a waiver of such finding of suitability and need not apply for such finding of suitability if such waiver is granted.

12.3. *Gaming Problem.* In the event the Managing Member or Board shall determine that a Gaming Problem exists, then the Company shall provide written notice to the applicable Member of the Company, requesting that such Person immediately eliminate the Gaming Problem; and

(a) (i) if the Gaming Problem is caused by a manager, director, officer, or trustee of such Member or by a representative of the Company appointed by such Member, and if the Managing Member determines in his discretion that no other satisfactory solution is available, the Member shall terminate the employment of such Person and remove him or her from his position as such, and (ii) if the Gaming Problem is caused by a member, shareholder, partner or beneficiary of such Member, and if the Managing Member determines in his discretion that no other satisfactory solution is available, such Member may purchase such Person's ownership or other interest in such Member or otherwise cause such Person to divest itself of its interest; or

(b) after providing the applicable Member with 30 days to eliminate the Gaming Problem, the Company shall redeem or have another Person or Persons purchase all of the Shares held or owned by such Member at a redemption price equal to (i) the price dictated by the applicable Gaming Laws, or (ii) if the price is not dictated by the applicable Gaming Laws, the fair market value of such Shares, as (A) negotiated by the Company and the applicable Member, or (B) if the price cannot be negotiated, then the price determined by an Independent Qualified Appraiser. Subject to the applicable Gaming Laws, the foregoing right of redemption shall be exercised upon 20 days' prior written notice to the applicable Member. On and after the date set forth in such notice as the date of redemption, all rights of such Member as a Member of the Company shall cease and terminate and such Member's Shares shall no longer be deemed outstanding. If a Member is obligated under this Section 12.3 to sell its Interest, the Managing Member may in its sole discretion allow such Member to sell some or all of its Shares to a Person who is a Prohibited Transferee because such Person is an owner, operator, or manager of, or Person primarily engaged in the business of owning or operating, a hotel, casino, or an internet gaming site.

ARTICLE XIII.

NON-COMPETE

13.1. *Aruze Non-Compete.* So long as Aruze is a Member of the Company, Aruze, Aruze Parent, and Kazuo Okada agree that, other than through the Company, Worldwide Wynn and their Affiliates,

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Aruze, Aruze Parent, and Kazuo Okada shall not without Wynn's consent, directly or indirectly, engage in the development of or own, operate, lease, manage, control or invest in, act as consultant or advisor to or otherwise assist any Person that engages in (a) casino operations in Clark County, Nevada, or (b) Internet gaming anywhere in the world; provided, however, that either Aruze Parent or Okada may operate a business offering Internet gaming if the forms of gaming offered by such business are restricted to games derived from pachinko or pachi-slot machines or other games not authorized for manufacture or distribution in the State of Nevada.

13.2. *Wynn Non-Compete.* So long as Wynn maintains a Percentage Interest equal to or greater than fifty (50) percent, Wynn agrees that, other than through the Company, Worldwide Wynn and their Affiliates, Wynn shall not, directly or indirectly, engage in the development of or own, operate, lease, manage, control or invest in, act as consultant or advisor to or otherwise assist any Person that engages in gaming operations any where in the world.

13.3. *Reasonable Terms.* The Members acknowledge and agree that the covenants in this Article XIII are reasonable in geographical and temporal scope and in all other respects and that the other Member would not have entered into this Agreement but for these covenants. If, at the time of enforcement of this Article, a court shall hold that the duration, scope or area restrictions herein are unreasonable under the circumstances then existing, the Members agree that the maximum duration, scope or area restrictions reasonable under the circumstances shall be substituted for the stated duration, scope or area.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

14.1. *Securities under the UCC.* If the Managing Member determines it to be necessary or advisable, the Shares in the Company shall be deemed securities governed by Article 8 of the Uniform Commercial Code in effect on this date in the State of Nevada and any certificates issued to evidence the Shares shall bear a legend to that effect.

14.2. *Notices.* All notices to be given hereunder shall be in writing and shall be addressed to the party at such party's last known address or facsimile number appearing on the books of the Company. If no such address or facsimile number has been provided, it will be sufficient to address any notice (or fax any notice that may be faxed) to such party at the Records Office of the Company. Notice shall, for all purposes, be deemed given and received, (a) if hand-delivered, when the notice is received, (b) if sent within the United States by United States mail (which must be by first-class mail with postage charges prepaid), three (3) days after it is posted with the United States Postal Service, (c) if sent by a nationally or internationally recognized delivery service, when the notice is received, or (d) if sent by facsimile, when the facsimile is transmitted and confirmation of complete receipt is received by the transmitting party during normal business hours. If any notice is sent by facsimile, the transmitting party shall send a duplicate copy of the notice to the parties to whom it is faxed by regular mail. If notice is tendered and is refused by the intended recipient, the notice shall nonetheless be considered to have been given and shall be effective as of the date of such refusal. The contrary notwithstanding, any notice given in a manner other than that provided in this Section that is actually received by the intended recipient shall be deemed an effective delivery of such notice. Any party may, at any time, by giving ten (10) days written notice to the Managing Member of the Company, designate a new address for the giving of notice to such party.

14.3. *Insurance.* The Company may carry insurance in such amounts, types and forms as deemed appropriate by the Managing Member.

14.4. *Ownership Certificates.* The Company may issue an ownership certificate to each Member to represent such Member's Shares in the Company upon execution of this Agreement, the payment of

the required Capital Contributions by such Member, and the execution of a subscription agreement if requested by the Company. Each ownership certificate shall be endorsed and affixed with the following legends:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, 15 U.S.C. 15b *ET SEQ.*, AS AMENDED (THE "FEDERAL ACT"), OR REGISTERED WITH OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE (THE "STATE ACTS"), IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE FEDERAL ACT AND THE STATE ACTS. NO SALE OR OTHER TRANSFER OF THESE SECURITIES OR ANY INTEREST THEREIN TO, OR RECEIPT OF ANY CONSIDERATION THEREFOR, MAY BE MADE IF THE PROPOSED SALE OR OTHER TRANSFER OF THESE SECURITIES AFFECTS THE AVAILABILITY TO THE COMPANY OF SUCH EXEMPTIONS FROM REGISTRATION AND QUALIFICATION, AND ANY SUCH PROPOSED SALE OR OTHER TRANSFER MUST BE IN COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS. THEREFORE, MEMBERS MAY NOT BE ABLE TO LIQUIDATE THEIR INVESTMENTS AND THESE SECURITIES MAY NOT BE READILY ACCEPTED AS COLLATERAL FOR A LOAN.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THAT CERTAIN OPERATING AGREEMENT OF THE COMPANY, DATED AS OF _____, 2000, BY AND AMONG THE COMPANY AND THE HOLDER OF THIS CERTIFICATE, AND THE RESTRICTIONS ON TRANSFER, THE VOTING RIGHTS OF THE MEMBERS, AND THE OTHER AGREEMENTS SET FORTH THEREIN.

The Company shall issue a new ownership certificate in place of any previously issued if the record holder of the certificate (a) presents proof by affidavit, in form and substance satisfactory to the Managing Member, that a previously issued ownership certificate has been lost, destroyed or stolen, or (b) if requested by the Managing Member, delivers to the Company a bond, in form and substance reasonably satisfactory to the Managing Member, with such surety or sureties and with fixed or open penalty as the Managing Member may direct in its reasonable discretion, to indemnify the Company against any claim that may be made on account of the alleged loss, destruction or theft of the ownership certificate. If a Member fails to notify the Company within a reasonable time after it has knowledge of the loss, destruction or theft of an ownership certificate, and a transfer of the Shares represented by that ownership certificate is registered before receiving such notification, the Company shall have no liability with respect to any claim against the Company for such transfer or for the issuance of a new ownership certificate consistent with such registration.

14.5. *Complete Agreement.* This Agreement, together with the Articles to the extent referenced herein, constitute the complete and exclusive agreement and understanding of the Members with respect to the subject matter contained herein. This Agreement and the Articles replace and supersede all prior agreements, negotiations, statements, memoranda and understandings, whether written or oral, by and among the Members or any of them.

14.6. *Amendments.* Any amendment to this Agreement shall be adopted and be effective as an amendment hereto only upon the approval of the Board; provided, however, that the Managing Member may unilaterally adopt an amendment to this Agreement that does not have a disproportionate adverse effect on the Voting Interest or Percentage Interest of any Member.

14.7. *Applicable Law; Jurisdiction.* This Agreement is made and entered into in Las Vegas, Nevada, and the rights and obligations of the parties hereto, shall be interpreted and enforced in accordance with and governed by the laws of the State of Nevada without regard to the conflict laws of that State. Each Member consents to the jurisdiction of the courts of the state of Nevada in the event

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any action is brought for declaratory relief or enforcement of any of the terms and provisions of this Agreement.

14.8. *Interpretation.* The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provisions contained herein. 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.

14.9. *Counterparts.* This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall be deemed to constitute one and the same instrument, and it shall be sufficient for each party to have executed at least one, but not necessarily the same, counterpart.

14.10. *Facsimile Copies.* Facsimile copies of this Agreement or of any counterpart, and facsimile signatures hereon or on any counterpart, shall have the same force and effect as originals.

14.11. *Severability.* If any provision of this Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void, illegal or unenforceable to any extent, that provision shall be deemed severable and the remainder of this Agreement, and all applications thereof, shall not be affected, impaired or invalidated thereby, and shall continue in full force and effect to the fullest extent permitted by law.

14.12. *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.

14.13. *No Third Party Beneficiaries.* This Agreement is made solely among and for the benefit of the Members and their respective successors and assigns, and no other Person shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

14.14. *Disclaimers.* Each Member hereby acknowledges and represents that such Member is familiar with the proposed activities of the Company and has the knowledge and experience necessary to evaluate this particular investment, and has read and understands each and every provision in this Agreement. Such Member recognizes that an investment in the Company involves certain risks, and such Member understands all of the risk factors related to the purchase of an Interest in the Company. Such Member is aware that the Company has no financial or operating history.

14.15. *Investment Representation.* Each Member hereby represents and warrants to, and agrees with, the other Members and the Company that he is acquiring the Interest for investment purposes for such Member's own account only and not with a view to or for sale in connection with distribution of all or any part of the Interest. No other Person will have any direct or indirect beneficial interest in or right to the Interest.

14.16. *Securities Law Qualification.* THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, 15 U.S.C. ' 15b *ET SEQ.*, AS AMENDED (THE "FEDERAL ACT"), OR REGISTERED WITH OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE (THE "STATE ACTS"), IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE FEDERAL ACT AND THE STATE ACTS. NO SALE OR OTHER TRANSFER OF THESE SECURITIES OR

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ANY INTEREST THEREIN TO, OR RECEIPT OF ANY CONSIDERATION THEREFOR, MAY BE MADE IF THE PROPOSED SALE OR OTHER TRANSFER OF THESE SECURITIES AFFECTS THE AVAILABILITY TO THE COMPANY OF SUCH EXEMPTIONS FROM REGISTRATION AND QUALIFICATION, AND ANY SUCH PROPOSED SALE OR OTHER TRANSFER MUST BE IN COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS. THEREFORE, MEMBERS MAY NOT BE ABLE TO LIQUIDATE THEIR INVESTMENTS AND THESE SECURITIES MAY NOT BE READILY ACCEPTED AS COLLATERAL FOR A LOAN.

14.17. *Successors of Wynn.* In the event of the death of Wynn, Wynn's heirs or other successors (including any executor of Wynn's estate or the trustee of any trust that holds Wynn's Interest) shall be admitted as a Member or Members, and shall exercise the powers granted to Wynn hereunder to appoint the Board Chairman and the Managing Member.

14.18. *Attorneys' Fees.* If any litigation is commenced (including any proceedings in a bankruptcy court) between the parties hereto or their representatives concerning any provision of this Agreement or the rights and duties of any Person hereunder, solely as between the parties hereto or their successors, the party or parties prevailing in such proceeding shall be entitled to recover from the non-prevailing party or parties the reasonable attorneys' fees and expenses of counsel and court costs incurred by reason of such litigation.

IN WITNESS WHEREOF, this Agreement was executed as of the date first-above written.

ARUZE USA, INC.

Stephen A. Wynn

Its:

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SCHEDULE I

Members	Address	Capital Accounts (immediately after reimbursement distributions to Wynn pursuant to Section 5.2)	Common Shares
Stephen A. Wynn		\$ 292,340,625	100,000
Aruze USA, Inc.		\$ 260,000,000	100,000

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SCHEDULE II

Desert Inn Country Club Estates Lots Owned Directly by Valvino Lamore, LLC:

- APN 162-16-510-024
- APN 162-16-510-029
- APN 162-16-510-031
- APN 162-16-610-029
- APN 162-16-610-022
- APN 162-16-610-021
- APN 162-16-610-018
- APN 162-16-610-017
- APN 162-16-610-015
- APN 162-16-610-014
- APN 162-16-610-013
- APN 162-16-610-012
- APN 162-16-610-011
- APN 162-16-610-009
- APN 162-16-610-008
- APN 162-16-611-014
- APN 162-16-611-013
- APN 162-16-611-012
- APN 162-16-611-011
- APN 162-16-611-010
- APN 162-16-611-008
- APN 162-16-611-007
- APN 162-16-611-004
- APN 162-16-611-003
- APN 162-16-611-001

Other Real Property Owned Directly by Valvino Lamore, LLC:

- APN 162-09-406-001
- APN 162-09-406-002
- APN 162-09-406-003
- APN 162-09-406-004
- APN 162-09-406-005
- APN 162-09-406-006
- APN 162-09-406-007
- APN 162-16-102-001
- APN 162-16-102-002
- APN 162-16-102-003
- APN 162-16-201-001
- APN 162-16-201-002
- APN 162-16-203-001
- APN 162-16-203-002
- APN 162-16-203-003
- APN 162-16-210-001
- APN 162-16-210-002
- APN 162-16-210-003
- APN 162-16-210-007

APN 162-16-601-001
APN 162-16-601-002
APN 162-16-610-001
APN 162-16-610-002
APN 162-16-610-003
APN 162-16-611-015

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**FIRST AMENDMENT
TO
AMENDED AND RESTATED OPERATING AGREEMENT
OF
VALVINO LAMORE, LLC**

This First Amendment to Amended and Restated Operating Agreement (the "**Amendment**") of Valvino Lamore, LLC, a Nevada limited liability company (the "**Company**"), is adopted, entered into, and effective as of April 16, 2001 (the "**Effective Date**"), by and between the Persons signatory hereto with reference to the following facts:

A. The Members of the Company previously adopted the Amended and Restated Operating Agreement of the Company effective as of October 3, 2000 (the "**Operating Agreement**").

B. On the Effective Date, pursuant to that certain Share Purchase Agreement (the "**Share Purchase Agreement**") dated as of April 16, 2001, by and between the Company and Baron Asset Fund, a Massachusetts business trust ("**Baron Asset Fund**"), Baron Asset Fund is making a contribution to the capital of the Company in the amount of twenty million eight hundred thousand dollars (\$20,800,000) in exchange for an Interest in the Company and becoming a Member of the Company, all as provided for herein.

C. In order to effect the admission of Baron Asset Fund as a Member and make certain amendments to the Operating Agreement in connection therewith, the parties hereto desire to amend the Operating Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements contained below, the parties hereto hereby agree as follows:

1. All capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Operating Agreement.
2. New definitions shall be added to Article I of the Operating Agreement, such definitions to read as follows:

Aruze/Wynn Group. "Aruze/Wynn Group" means Aruze, Wynn, and any Member who is a direct or indirect transferee of either Aruze or Wynn.

BAMCO. "BAMCO" means BAMCO, Inc., a New York corporation. Without limiting the generality of the definition of Affiliate, BAMCO shall be treated as an Affiliate of Baron Asset Fund.

Baron Asset Fund. "Baron Asset Fund" means Baron Asset Fund, a Massachusetts business trust.

Subsequent Contribution. "Subsequent Contribution" means additional capital contributions to the Company by the Members or Affiliates of the Members in exchange for additional Common Shares or other equity interests in the Company, excluding capital contributions made by, or equity interests issued to, any officer, employee, or consultant of the Company in connection with any compensatory grant to such Person of an equity interest in the Company or an option thereon.

3. The definition of "Independent Qualified Appraiser" in Article I of the Operating Agreement shall be amended and restated in its entirety to read as follows:

Independent Qualified Appraiser. "Independent Qualified Appraiser" means an independent outside qualified appraiser appointed by the Managing Member to determine the fair market value of certain Shares or an Interest in the Company, or the Company itself, in all cases considering the Company as a going concern, or to determine the fair market value of an asset for purposes of Section 10.2(d). To determine the fair market value of any Shares or an Interest in the Company, the Independent Qualified Appraiser shall first determine the fair market value of the Company

itself, and the fair market value of the Shares or Interest shall be equal to the amount that would be distributed in respect of such Shares or Interest if, based on such fair market value of the Company, the Company were then dissolved and liquidated in accordance with Article X. Any determination by an Independent Qualified Appraiser as to fair market value shall be binding upon all parties.

4. The definition of "Permitted Transferee" in Article I of the Operating Agreement shall be amended and restated in its entirety to read as follows:

Permitted Transferee. "Permitted Transferee" means:

- (i) in the case of a Transfer being made by a Member who is part of the Aruze/Wynn Group, (a) Okada; (b) an immediate family member of Okada or Wynn; (c) an officer of the Company; (d) a revocable, inter vivos trust of which Okada or Wynn or a family member of Okada or Wynn is trustee or Okada or Wynn or a family member of Okada or Wynn is a beneficiary; or (e) another Member or an entity wholly-owned by such Member; or
- (ii) in the case of a Transfer being made by a Member who is not part of the Aruze/Wynn Group, (a) the Members who are part of the Aruze/Wynn Group, provided that such Transfer is made to all Members of the Aruze/Wynn Group on a pro rata basis in accordance with the respective Percentage Interest held by each Member of the Aruze/Wynn Group, or (b) if the Transfer is being made by Baron Asset Fund, then in addition to the Permitted Transferees described in clause (a), any publicly-traded, registered mutual fund managed by BAMCO.

5. In the proviso of the definition of "Reorganization" in Article I of the Operating Agreement, the reference to "Section 8.2, including but not limited to Section 8.2(l)" shall be amended and restated in its entirety to read as follows: "Sections 8.2(b) through 8.2(m), inclusive, including but not limited to Section 8.2(l)."

6. Pursuant to subparagraph (b) of the definition of "Gross Asset Value" in Article I of the Operating Agreement, as of immediately prior to the Effective Date (i.e., as of immediately prior to the admission of Baron Asset Fund as a Member), the Gross Asset Values of the Company's assets shall be adjusted to reflect that the aggregate net value of the Company (i.e., the aggregate gross value of the Company's assets minus the aggregate amount, or absolute value, of its liabilities) was five hundred seventy-three million one hundred forty thousand four hundred sixty-three dollars (\$573,140,463).

7. Pursuant to the Share Purchase Agreement, as of the Effective Date, (i) Baron Asset Fund is contributing to the capital of the Company cash in the amount of twenty million eight hundred thousand dollars (\$20,800,000), (ii) the Company is issuing to Baron Asset Fund seven thousand six hundred ninety-two point thirty-one (7,692.31) Common Shares, and (iii) Baron Asset Fund is being admitted as a Member of the Company. Immediately following such Capital Contribution and issuance of Shares, the Capital Account and number of Shares of each Member shall, as of the Effective Date, be as set forth on Schedule I attached hereto.

8. The parties hereto acknowledge and agree that no further action by the Board or otherwise is required under Section 3.2 or Section 14.6 of the Operating Agreement in connection with the admission of Baron Asset Fund as a Member and the adoption of this Amendment.

9. Section 5.1(a)(1) of the Operating Agreement shall be amended and restated in its entirety to read as follows:

(1) First, to Members pro rata in accordance with the respective amounts of their initial Capital Accounts as shown on Schedule I (as amended and restated upon the admission of Baron Asset Fund as a Member), without adjustment for subsequent allocations of Profits or Losses or

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otherwise, until each Member has received an aggregate amount of distributions pursuant to this Subsection 5.1(a)(1) equal to the amount of such initial Capital Account; and

10. At the beginning of Section 6.4 of the Operating Agreement, the phrase "The following actions shall require the approval of a Majority" shall be amended and restated in its entirety to read as follows: "Upon initiation by the Managing Member, the following actions may be taken by the Company only upon the approval of a Majority."

11. The first sentence of Section 7.3 of the Operating Agreement shall be amended and restated in its entirety to read as follows:

Other than the admission of a new Member by the Managing Member pursuant to Section 8.2(l) or the admission of a successor to Wynn under Section 14.17, any Person who is not a Prohibited Transferee shall be admitted to membership in the Company only upon the consent of both a Majority and the Managing Member, and such Person shall be issued such Shares for such consideration as the Managing Member shall determine, subject to the terms and conditions of this Agreement; provided, however, that any transferee who is a Permitted Transferee shall be admitted as a Member of the Company.

12. In Section 7.4 of the Operating Agreement, the phrase "that percentage of the Offered Shares which is equal to the Total Common Shares (excluding the Offered Shares) owned by each such Member (*Applicable Percentage*)" shall be amended and restated in its entirety to read as follows: "that percentage of the Offered Shares which is equal to the Total Common Shares (excluding the Offered Shares) owned by each such Member divided by the Total Common Shares (excluding the Offered Shares) owned by all such Members (*Applicable Percentage*)."

13. Section 7.5 of the Operating Agreement shall be amended and restated in its entirety to read as follows:

7.5 Tag-Along Right. If Wynn is the Transferor required to provide the Notice of Offer under Section 7.4(a), then Baron Asset Fund shall have a right (in addition to its rights under Section 7.4) to participate in such Transfer pursuant to the provisions of this Section 7.5. During the fifteen-day Refusal Period described in Section 7.4(a), Baron Asset Fund may, by written notice to Wynn, elect to participate in such Transfer and to sell that percentage of the Total Common Shares owned by Baron Asset Fund which is equal to the Total Common Shares that will be sold by Wynn in such Transfer divided by the Total Common Shares owned by Wynn. The terms and conditions of such Transfer (including the purchase price per Common Share sold in such Transfer, the identity of the buyer(s), and the consequences resulting from the other Members' exercise of any rights of first refusal) shall be no less favorable to Baron Asset Fund than to Wynn; provided, however, that (i) the purchase price per Common Share paid to Wynn may be greater than that paid to Baron Asset Fund if, and to the extent appropriate to take into account that, the Capital Account balance associated with each Common Share being sold by Wynn exceeds the Capital Account balance associated with each Common Share being sold by Baron Asset Fund, and (ii) Wynn may enter into service, noncompetition, or similar agreements with the buyer and receive appropriate consideration thereunder.

14. Section 7.6(a) of the Operating Agreement shall be amended by inserting the phrase "(other than Baron Asset Fund)" immediately after the term "holder" each place such term appears therein, and the last sentence of Section 7.6(b) of the Operating Agreement shall be amended by inserting the following at the end thereof: "(and the foregoing procedure shall be repeated in respect of any Indirect Transfer Shares not purchased until such other Members have had an opportunity to purchase any remaining Indirect Transfer Shares)."

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15. A new Section 7.11 shall be added to the Operating Agreement, such section to read as follows:

7.11 Cooperation of Company. If a Transfer of Shares is otherwise in accordance with the provisions of this Agreement, the Company shall reasonably cooperate with the transferor and the proposed transferee in connection with seeking any approval required by the Gaming Laws to effectuate such Transfer.

16. Section 8.2(l) of the Operating Agreement shall be amended and restated in its entirety to read as follows:

(l) admit additional investors as Members after October 3, 2000, whose collective Interests may at the discretion of the Managing Member have a Percentage Interest and/or a Voting Interest of up to twenty percent (20%), and each of whose Percentage Interest and Voting Interest shall dilute and reduce the Percentage Interest and Voting Interest of each other Member on a pro rata basis in accordance with the respective Percentage Interest of such Member; such Interests shall be issued in exchange for such consideration and upon such other terms and conditions as the Managing Member shall determine, provided that none of the Common Shares comprising such Interests shall have rights or privileges superior to Aruze or Wynn; and

17. Section 8.3(a) of the Operating Agreement shall be amended and restated in its entirety to read as follows:

(a) If the Managing Member initiates a Subsequent Contribution, the Managing Member shall determine whether the shares or other equity interests proposed to be issued in connection therewith shall be designated as an additional class of shares, and shall determine the specific rights and preferences of such shares or other equity interests. The proposal of a Subsequent Contribution shall be made by written notice to each of the Members at least thirty (30) days prior to the proposed date of such Subsequent Contribution, and shall include (i) the aggregate amount of the proposed contributions, and (ii) a description of the class designation, rights and preferences of the shares proposed to be issued in exchange for the Subsequent Contribution.

18. The last sentence of Section 8.3(b) of the Operating Agreement shall be amended by inserting the phrase "on the terms specified" immediately after the term "Subsequent Contribution" each place such term appears therein.

19. Section 8.4 of the Operating Agreement shall be amended by deleting the word "or" at the end of paragraph (d) thereof, by amending and restating paragraph (e) thereof in its entirety to read as follows, and by adding a new paragraph (f) thereto to read as follows:

(e) make a public offering of securities; or

(f) alter the organizational form of the Company to create a public financing vehicle to facilitate the financing or operation of the Company's business (including for the purpose of making a public offering of securities of the Company), or cause such an entity to be organized with classes of stock or other interests held by Wynn with disproportionately greater voting power than the classes of stock or other interests held by the other Members.

20. The first sentence of Section 8.7 of the Operating Agreement shall be amended and restated in its entirety to read as follows:

The Board shall meet no less frequently than quarterly.

21. Section 8.11 of the Operating Agreement shall be amended and restated in its entirety to read as follows:

8.11 *Information for Baron Asset Fund.* In addition to the information available to it under Sections 9.2 and 9.3, Baron Asset Fund shall be entitled to receive certain information as provided in this Section 8.11. Within seven (7) days following a meeting of the Board, the Company shall deliver to Baron Asset Fund a copy of the materials prepared for and distributed to the

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representatives of the Board for their use at that meeting. If prepared, minutes of that meeting shall also be delivered to Baron Asset Fund by the Company within seven (7) days of being prepared. Upon written request from Baron Asset Fund providing at least seven (7) days' notice, the Company shall make an officer of the Company reasonably available to Baron Asset Fund to discuss the state of the Company's business. Baron Asset Fund agrees that the information provided to it pursuant to this Section 8.11 is and shall remain confidential. The rights authorized by this Section 8.11 may be denied to Baron Asset Fund upon its refusal to furnish the Company with an affidavit that such review or discussion is not desired for any purpose not related to its Interest in the Company as a Member.

22. Section 10.2(d) of the Operating Agreement shall be amended and restated in its entirety to read as follows:

(d) Any Profits or Losses realized by the Company upon the sale of any of its Property shall be recognized and allocated to the Members in the manner set forth in Article IV (to the extent an asset is to be distributed in kind, such asset shall be deemed to have been sold at its fair market value on the date of distribution, the Profits or Losses deemed recognized upon such deemed sale shall be allocated in accordance with Article IV and the amount of the distribution shall be considered to be such fair market value of the asset as of the date of dissolution, which fair market value shall be determined by an Independent Qualified Appraiser or by agreement of all the Members).

23. Section 11.8 of the Operating Agreement shall be amended and restated in its entirety to read as follows:

11.8 *Notice and Reporting of Litigation.* The Managing Member shall provide notice to each Member whose Percentage Interest exceeds twenty-five percent (25%) within forty-eight (48) hours after Material Litigation is commenced by or against the Company. The Managing Member shall notify other Members of Material Litigation as soon as reasonably practical after the commencement of such Material Litigation against the Company. The Managing Member also shall cause the Company to prepare and issue monthly to each Member whose Percentage Interest exceeds twenty-five percent (25%) and to Baron Asset Fund a status report on all Material Litigation. For the purpose of this Section 11.8, the term "Material Litigation" means litigation other than routine collection, premises liability and employment matters.

24. Section 13.3 of the Operating Agreement shall be renumbered 13.4, and a new Section 13.3 shall be added to the Operating Agreement to read as follows:

13.3 *Baron Nondisclosure.* Baron Asset Fund agrees that neither Baron Asset Fund nor any of its Affiliates shall use any information received by Baron Asset Fund or by any of its Affiliates pursuant to this Agreement for any purpose other than evaluating and managing Baron Asset Fund's investment in the Company, and that such information shall be kept confidential and shall not be disclosed in any manner whatsoever; provided, however, that (i) Baron Asset Fund or its Affiliates may make any disclosure of such information to which the Company gives its prior written consent and (ii) any of such information may be disclosed to representatives of Baron Asset Fund who need to know such information for the sole purpose of evaluating and managing the investment of Baron Asset Fund in the Company, who agree to keep such information confidential and who agree to be bound by the terms of this Section 13.3 to the same extent as if they were parties hereto. Baron Asset Fund agrees to undertake reasonable precautions to safeguard and protect the confidentiality of any such information, to accept responsibility for any breach of this Agreement by any of its Affiliates or representatives, and at its expense to take all reasonable measures (including but not limited to court proceedings) to restrain its Affiliates or representatives from prohibited or unauthorized disclosure or use of the information. Neither Baron Asset Fund nor any of its Affiliates shall use the information in any way directly or indirectly detrimental to the Company.

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25. In the introductory paragraph of Section 14.4 of the Operating Agreement, the phrase "the following legends" shall be amended and restated in its entirety to read as follows: "legends in substantially the following form."

26. Section 14.6 of the Operating Agreement shall be amended and restated in its entirety to read as follows:

14.6 *Amendments.* Any amendment to this Agreement shall be adopted and be effective as an amendment hereto only upon the approval of the Managing Member; provided, however, that (i) no amendment to this Agreement may have a disproportionate adverse effect on the Voting Interest or Percentage Interest of any Member without both that Member's consent and the approval of the Board, and (ii) no amendment may be made to this Section 14.6 without the unanimous consent of all the Members.

27. Schedule I of the Operating Agreement is amended and restated in its entirety to read as Schedule I to this Amendment.

28. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Operating Agreement, the terms and conditions of this Amendment shall control.

29. On and after the Effective Date, each reference in the Operating Agreement to "this Agreement," "hereunder," "hereof," "herein," or any other expression of the like import referring to the Operating Agreement shall mean and be a reference to the Operating Agreement as amended by this Amendment, unless the context of the Operating Agreement requires otherwise (such as in the context of Sections 3.4 and 5.2 of the Operating Agreement). Except as expressly amended hereby, the provisions of the Operating Agreement, including without limitation Section 8.5 of the Operating Agreement, shall remain in full force and effect.

30. To the extent reasonably applicable, the provisions of Article XIV of the Operating Agreement are hereby incorporated herein and made a part hereof. This Amendment may be executed in two or more counterparts, each of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, this Amendment is being executed, as of the date first above written, by (i) Wynn, as the Company's Managing Member pursuant to Section 14.6 of the Operating Agreement, and (ii) Baron Asset Fund, as a new Member joining in and agreeing to be bound by all the terms and conditions of the Operating Agreement as amended by this Amendment.

/s/ Stephen A. Wynn

Stephen A. Wynn, Managing Member of Valvino Lamore, LLC

Baron Asset Fund

By: /s/ Ronald Baron

Ronald Baron
Chairman and CEO

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SCHEDULE I

MEMBERS, CAPITAL ACCOUNTS, AND SHARES AS OF APRIL 16, 2001

Members	Address	Capital Accounts	Common Shares
Stephen A. Wynn		\$ 302,740,544	100,000.00
Aruze USA, Inc.		\$ 270,399,919	100,000.00
Baron Asset Fund		\$ 20,800,000	7,692.31

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QuickLinks

[Exhibit 10.34](#)

[SCHEDULE I MEMBERS, CAPITAL ACCOUNTS, AND SHARES AS OF APRIL 16, 2001](#)

Second Amendment to Amended and Restated Operating Agreement

The following points are provided in order to supplement the parties' agreements and understandings with respect to Article XII of the Amended and Restated Operating Agreement of Valvino Lamore, LLC, a Nevada limited liability company (the "Operating Agreement"). Capitalized terms shall have the meanings given to them in the Operating Agreement. The following points of agreement are acknowledged by the parties:

1. In the event the provisions of Article XII are invoked by the Managing Member or the Board to require the sale, by Aruze USA, Inc., of its membership interests in the Company, the redemption price paid pursuant to Section 12.3 of Article XII shall be no less than the amount paid for the membership interest or interests plus interest, compounded annually at the rate of two percent (2%) from the date or dates such funds were paid to the Company for the membership interest or interests.
2. In the event that the Company has received or is prepared to receive a non-restricted gaming license from the State of Nevada, or any related finding of suitability, approval, or registration and Aruze USA, Inc., has not received or is not able to receive all necessary gaming licenses, findings of suitability, or registrations as may be required in connection with such transaction, the Managing Member or the Company (or both) shall have the right to buy out the membership interests of Aruze USA, Inc., for an amount equal to the redemption price that would be paid under section 12.3 of Article XII as amended by this document, in the same fashion as though a Gaming Problem had been declared by the Managing Member or the Board provided, however, that the price to be paid shall be determined without reference to any reduction in the price that might be incurred as a result of any limitations imposed by any applicable Gaming Laws that would apply following the denial of a license or finding of suitability to Aruze USA, Inc., by any Gaming Authority.
3. Similarly, in the event Aruze USA, Inc., has not received a gaming license, finding of suitability, registration, or other form of approval to own its membership interest in the Company from the State of Nevada, within three (3) years hereof, the Company agrees that it will, upon demand by Aruze USA, Inc., buy Aruze USA, Inc.'s membership interest or interests, plus an amount equal to interest that would have accrued on such sums at the rate of two percent (2%) per year, on a compounded basis, from the date or dates such funds were paid to the Company by Aruze USA, Inc., for the membership interest or interests.
4. In lieu of immediate payment of the purchase price, the Company may issue to Aruze USA, Inc., a promissory note in the face amount of the purchase price, plus interest thereon at the rate of two percent (2%) per year on a compounded basis on the funds that were paid to the Company by Aruze USA, Inc., for the membership interest or interests. Until such promissory note is paid in full, the Company shall not make any distributions to its Members other than distributions permitted by Section 5.1(b) of the Operating Agreement (Tax Distributions).
5. With the exception of the foregoing, all other terms and conditions of the Operating Agreement are affirmed and ratified.

Dated this 18th day of February, 2002

Valvino Lamore, LLC

Aruze USA, Inc

/s/ Stephen A. Wynn

/s/ Kazuo Okada

Stephen A. Wynn
Managing Member

Kazuo Okada
President

QuickLinks

[Exhibit 10.35](#)
[Second Amendment to Amended and Restated Operating Agreement](#)

**THIRD AMENDMENT
TO
AMENDED AND RESTATED OPERATING AGREEMENT
OF
VALVINO LAMORE, LLC**

This Third Amendment to Amended and Restated Operating Agreement (the "**Amendment**") of Valvino Lamore, LLC, a Nevada limited liability company (the "**Company**"), is adopted, entered into, and effective as of April 11, 2002 (the "**Effective Date**"), by and among the Persons signatory hereto with reference to the following facts:

A. The Members of the Company previously adopted the Amended and Restated Operating Agreement of the Company effective as of October 3, 2000, as amended by the first amendment thereto (effective as of April 16, 2001) and the second amendment thereto (dated February 18, 2002) (collectively, the "**Operating Agreement**").

B. Wynn Resorts (Macau), S.A. ("**Wynn Macau**"), an entity in which Wynn holds (or, after transfers of interests in Wynn Macau to certain other parties, will hold) beneficially or directly an eighty percent (80%) ownership interest, has entered into negotiations with the Chief Executive of the Macau Special Administrative Region ("**MSAR**") regarding the development of a casino project in the MSAR (the "**Macau Project**") and intends to enter into a Concession Contract for Operating Casino Games of Chance or Games of Other Forms in the MSAR or similar document.

C. The Members desire that Wynn contribute his entire ownership interest in Wynn Macau and all rights of reimbursement from, and loan repayment from, Wynn Macau (collectively, the "**Macau Interest**") to the capital of the Company and that, in connection therewith, Wynn, Aruze, and Baron Asset Fund each make a contribution in cash to the capital of the Company, as provided for herein.

D. Baron Asset Fund desires to make an additional contribution in cash to the capital of the Company in exchange for additional Shares of the Company, as provided for herein.

E. The Company intends to raise additional financing from various sources, and the Members desire to authorize and empower the Managing Member to take all actions and to execute and deliver all documents as may be necessary or advisable to effect such financing.

F. In order to provide for the contributions and financing described above and to make certain amendments to the Operating Agreement in connection therewith, the parties hereto desire to amend the Operating Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements contained below, the parties hereto hereby agree as follows:

1. All capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Operating Agreement.

(a) Clause (b) of the definition of "Covered Person" in Article I of the Operating Agreement shall be amended and restated in its entirety to read as follows: "(b) any member of the Board, officer, or employee of the Company,".

(b) Paragraph (i) of the definition of "Permitted Transferee" in Article I of the Operating Agreement shall be amended by deleting the word "or" at the end of clause (d) thereof and by adding a new clause (f) at the end thereof to read as follows: "(f) if the Transfer is being made by Aruze, then in addition to the Permitted Transferees described in clauses (a) through (e), any wholly-owned subsidiary of Aruze Parent where the Transfer has the effect of substituting a foreign corporation for Aruze with respect to Aruze's entire Interest; or".

(c) The definition of "Reorganization" in Article I of the Operating Agreement shall be amended by deleting, immediately before the proviso of such definition, the phrase ", whether or not such corporation or other entity".

2. On or before April 22, 2002, the Members shall make the following contributions to the capital of the Company: (a) Wynn shall contribute (i) the Macau Interest, and the Members agree that as of the Contribution Date (as hereinafter defined) the value of the Macau Interest shall be equal to the sum of fifty-five million six hundred fifty-nine thousand three hundred seventy-five dollars (\$55,659,375) plus the Macau Reimbursement Amount (as defined in Paragraph 8 of this Amendment), and (ii) cash in the amount of thirty-two million dollars (\$32,000,000); (b) Aruze shall contribute cash in the amount of one hundred twenty million dollars (\$120,000,000); and (c) Baron Asset Fund shall contribute cash in the amount of nine million two hundred thirty thousand seven hundred seventy-two dollars (\$9,230,772). No additional Shares shall be issued to the Members as a result of the foregoing contributions (except to the extent permitted under Paragraph 7 hereof). As soon as practicable following the contribution to capital described in clause (a)(i) of this Paragraph 2, the Company shall furnish each of Aruze and Baron Asset Fund with a copy of the assignment or other reasonable documentation used to effectuate the transfer of the Macau Interest to the Company. Notwithstanding the foregoing, Aruze may contribute up to ninety million dollars (\$90,000,000) of the contribution to capital described in clause (b) of this Paragraph 2 on or before April 30, 2002 (the "**Contribution Date**"). The contributions to capital described in this Paragraph 2, the contribution to capital and issuance of Shares described in Paragraph 3 hereof, and the distribution to Wynn pursuant to Paragraph 8 hereof shall be deemed to have occurred as of the Contribution Date for purposes of this Amendment.

3. In addition to the contribution to capital described in clause (c) of Paragraph 2 of this Amendment, on or before April 22, 2002, Baron Asset Fund shall contribute to the capital of the Company cash in the amount of eleven million sixty-three thousand nine hundred fifty-six dollars (\$11,063,956) and, in connection therewith, the Company shall issue to Baron Asset Fund two thousand eight hundred thirty-four point zero one (2,834.01) Common Shares; provided, however, that at the election of Baron Asset Fund, all or part of such contribution may be made by any publicly-traded, registered mutual fund managed by BAMCO (the "**Other Baron Fund**"), subject to the following terms and conditions: (i) to the extent that such contribution is made by the Other Baron Fund, the Shares to be issued by the Company under this Paragraph 3 shall be issued to the Other Baron Fund; (ii) the Other Baron Fund agrees in writing to be bound by the terms and

provisions applicable to, and to assume all obligations of, Baron Asset Fund with respect to the contribution to be made by the Other Baron Fund hereunder and to be subject to all restrictions to which Baron Asset Fund was and is subject under the Articles and the Operating Agreement, as amended, with respect thereto; (iii) the Other Baron Fund agrees in writing to be bound by the terms and provisions applicable to, and to assume all obligations of, a Member and to be subject to all restrictions to which a Member is subject under the Articles and the Operating Agreement, as amended; (iv) the Other Baron Fund agrees in writing, to the same extent as Baron Asset Fund, to become a party to, and to be bound as a Stockholder under, that certain Stockholders Agreement (the "**Stockholders Agreement**") being entered into by Wynn, Baron Asset Fund, and Aruze in connection with the formation of the Corporate Vehicle (as defined in clause (d) of Paragraph 12 hereof); and (v) Baron Asset Fund's election under this Paragraph 3 shall not release it from any liability to the Company under this Paragraph 3. The Members hereby consent to the admission of the Other Baron Fund as a Member of the Company.

4. In connection with making their respective contributions to capital hereunder, each of the Members (and if applicable, the Other Baron Fund) hereby represents and warrants to the Company and the other Members as set forth on Exhibit A.

5. Pursuant to subparagraph (b) of the definition of "Gross Asset Value" in Article I of the Operating Agreement, as of immediately prior to the Contribution Date (i.e., as of immediately prior

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to the date as of which the contributions described in Paragraphs 2 and 3 of this Amendment, and the distribution described in Paragraph 8 hereof, are deemed to be made), the Gross Asset Values of the Company's assets shall be adjusted to reflect that the aggregate net value of the Company (i.e., the aggregate gross value of the Company's assets minus the aggregate amount, or absolute value, of its liabilities) is five hundred ninety-three million nine hundred forty thousand four hundred sixty-three dollars (\$593,940,463).

6. Immediately following the contributions to capital described in Paragraph 2 of this Amendment, the contribution to capital and issuance of Shares described in Paragraph 3 hereof, and the distribution to Wynn pursuant to Paragraph 8 hereof, the Capital Account and number of Shares of each Member shall be as set forth on Schedule I attached hereto and Schedule I of the Operating Agreement shall be amended and restated in its entirety to read as Schedule I to this Amendment (for purposes of clarification and without limiting the generality of the foregoing, the Capital Account balance for Wynn as set forth on Schedule I reflects, in full, both the increase attributable to the value of the Macau Interest to be contributed to the Company by Wynn and the decrease attributable to the cash in the amount of the Macau Reimbursement Amount to be distributed by the Company to Wynn). To the extent that the contribution pursuant to Paragraph 3 hereof is made by the Other Baron Fund, the information shown on Schedule I for Baron Asset Fund shall be appropriately decreased to reflect the admission of the Other Baron Fund as a Member and its corresponding Capital Account balance and number of Common Shares as of the Contribution Date.

7. If any Member fails, on or before the date required hereby, to make all or any part of a contribution required to be made by such Member pursuant to Paragraph 2 or 3 hereof, the Managing Member (unless the Managing Member is the Member who fails to make such a contribution) may choose (i) to return those of such contributions that were made and suspend implementation of those provisions of this Amendment that, in the judgment of the Managing Member, are dependent on the making of such contributions (in which case, the effectiveness of the other provisions hereof shall not be affected), or (ii) to accept those of such contributions that were made and make appropriate adjustments, in the judgment of the Managing Member, in the Members' Interests to reflect such failure, including without limitation through the issuance of new Common Shares to the Members who made such contributions. The Managing Member's exercise of his rights under the preceding sentence shall not preclude him, the other Members, or the Company from exercising any other rights or remedies available to any of them under the Operating Agreement, at law, in equity, or otherwise. If the Managing Member is the Member who fails to make such a contribution, the Managing Member shall return those of such contributions that were made and terminate those provisions of this Amendment that, in the judgment of the Managing Member, are dependent on the making of such contributions (in which case, the effectiveness of the other provisions hereof shall not be affected).

8. On or as soon as practicable after April 22, 2002, and notwithstanding anything to the contrary expressed or implied in the Operating Agreement or elsewhere herein, the Managing Member shall distribute from the Company to Wynn cash in an amount equal to the Macau Reimbursement Amount to reimburse Wynn, in accordance with Regulations Section 1.707-4(d), for all of his expenditures with respect to the Macau Interest and the Macau Project. For purposes hereof, "Macau Reimbursement Amount" means the aggregate amount of all of the expenditures incurred and amounts advanced directly or indirectly by Wynn (including for this purpose all amounts advanced by Marc D. Schorr) with respect to the Macau Interest and the Macau Project. Without limiting the generality of the foregoing, it is acknowledged that, as of the Effective Date, the Macau Reimbursement Amount is approximately \$24,000,000, and that the Macau Reimbursement Amount shall be increased as of the date of reimbursement hereunder to reflect all additional such expenditures of Wynn with respect to the Macau Interest and the Macau Project on or after the Effective Date. The Company shall, and hereby does, assume and agree to pay, perform, and discharge when due all other liabilities and obligations of any kind or nature with respect to the Macau Interest, whether known, unknown,

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asserted, unasserted, absolute, contingent, accrued, unaccrued, liquidated, unliquidated, due, to become due, or otherwise. On or before the April 22, 2002, Wynn shall furnish each of Aruze and Baron Asset Fund with documentation showing the amount of cash or cash equivalents that will be held by Wynn Macau as of the April 22, 2002.

9. Section 5.1(a)(1) of the Operating Agreement shall be amended and restated in its entirety to read as follows:

(1) First, to Members pro rata in accordance with the respective amounts of their initial Capital Accounts as shown on Schedule I (as amended and restated by the Third Amendment to this Agreement), without adjustment for subsequent allocations of Profits or Losses or otherwise, until each Member has received an aggregate amount of distributions pursuant to this Subsection 5.1(a)(1) equal to the amount of such initial Capital Account; and

10. Section 7.5 of the Operating Agreement shall be amended and restated in its entirety to read as follows:

7.5 Tag-Along Rights.

(a) If Wynn is the Transferor required to provide the Notice of Offer under Section 7.4(a), then Aruze and Baron Asset Fund shall each have a right (in addition to its rights under Section 7.4) to participate in such Transfer pursuant to the provisions of this Section 7.5(a). During the fifteen-day Refusal Period described in Section 7.4(a), each of Aruze and Baron Asset Fund may, by written notice to Wynn, elect to participate in

such Transfer and to sell that percentage of the Total Common Shares owned by Aruze or Baron Asset Fund, as the case may be, which is equal to the Total Common Shares that will be sold by Wynn in such Transfer divided by the Total Common Shares owned by Wynn. The terms and conditions of such Transfer (including the purchase price per Common Share sold in such Transfer, the identity of the buyer(s), and the consequences resulting from the other Members' exercise of any rights of first refusal) shall be no less favorable to Aruze or Baron Asset Fund, as the case may be, than to Wynn; provided, however, that (i) the purchase price per Common Share paid to any Member may be different from that paid to any other Member if, and to the extent appropriate to take into account that, the Capital Account balance associated with each Common Share being sold by such Member differs from the Capital Account balance associated with each Common Share being sold by such other Member, and (ii) Wynn may enter into service, noncompetition, or similar agreements with the buyer and receive appropriate consideration thereunder.

(b) If Aruze is the Transferor required to provide the Notice of Offer under Section 7.4(a), then Wynn and Baron Asset Fund shall each have a right (in addition to his or its rights under Section 7.4) to participate in such Transfer pursuant to the provisions of this Section 7.5(b). During the fifteen-day Refusal Period described in Section 7.4(a), each of Wynn and Baron Asset Fund may, by written notice to Aruze, elect to participate in such Transfer and to sell that percentage of the Total Common Shares owned by Wynn or Baron Asset Fund, as the case may be, which is equal to the Total Common Shares that will be sold by Aruze in such Transfer divided by the Total Common Shares owned by Aruze. The terms and conditions of such Transfer (including the purchase price per Common Share sold in such Transfer, the identity of the buyer(s), and the consequences resulting from the other Members' exercise of any rights of first refusal) shall be no less favorable to Wynn or Baron Asset Fund, as the case may be, than to Aruze; provided, however, that (i) the purchase price per Common Share paid to any Member may be different from that paid to any other Member if, and to the extent appropriate to take into account that, the Capital Account balance associated with each Common Share being sold by such Member differs from the Capital Account balance associated with each Common Share being sold by such other Member, and

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(ii) Aruze may enter into service, noncompetition, or similar agreements with the buyer and receive appropriate consideration thereunder.

11. Section 7.6(b) of the Operating Agreement shall be amended by adding a new sentence at the end thereof to read as follows: "Notwithstanding anything to the contrary in this Section 7.6, any Transfer or issuance of shares in Aruze Parent shall not constitute a transfer of an Upstream Ownership Interest if, immediately following such Transfer or issuance, Okada is more than a fifty percent shareholder in Aruze Parent and has the right to directly exercise more than fifty percent of the voting power of the shareholders of Aruze Parent."

12. Notwithstanding anything to the contrary expressed or implied in the Operating Agreement or elsewhere herein, but without limiting the generality of the powers and authority given to the Managing Member under the Operating Agreement, the Managing Member shall have the power and authority, on behalf of the Company, and without any further consent or other action of the Board or the Members, to:

(a) designate Common Shares to be issued, and issue such Shares, to Baron Asset Fund (or if applicable, the Other Baron Fund) pursuant to Paragraph 3 hereof, to the extent necessary to bring the aggregate number of issued and outstanding Common Shares held by Baron Asset Fund (together with any Common Shares held by the Other Baron Fund), as a Member, immediately following such issuance, to ten thousand five hundred twenty-six point three two (10,526.32);

(b) designate Common Shares to be issued, and issue such Shares, (i) to Anthony Marnell or his designee ("**Marnell**") and John Moran or his designee ("**Moran**") and admit Marnell and Moran as Members, and (ii) to Baron Asset Fund (or if applicable, the Other Baron Fund) in the manner provided for under Paragraph 3 hereof, where the collective Interests of Marnell, Moran, Baron Asset Fund, and the Other Baron Fund following the issuances contemplated by the foregoing clauses (i) and (ii) may at the discretion of the Managing Member correspond to a Percentage Interest and/or a Voting Interest of up to fifteen percent (15%), and each of whose Percentage Interest and Voting Interest attributable to the issuances contemplated by the foregoing clauses (i) and (ii) shall dilute and reduce the Percentage Interest and Voting Interest of each Member on a pro-rata basis in accordance with the respective Percentage Interest of such Member; such Interests shall be issued in exchange for such consideration and upon such other terms and conditions as the Managing Member shall determine, which may include without limitation the execution of standstill agreements by any Person and the establishment of special voting arrangements that could vest partial or complete control over the voting rights of any Person in Wynn (provided that none of the Common Shares comprising the Interests attributable to the issuances contemplated by the foregoing clauses (i) and (ii) shall have rights or privileges superior to Aruze or Wynn);

(c) designate Common Shares to be issued, and issue such Shares, to any Member pursuant to Paragraph 7 hereof;

(d) alter the organizational form of the Company or form a successor entity for the purpose of effecting a public offering of securities of the Company or such successor (any such altered form or successor entity, the "**Corporate Vehicle**"), including without limitation by incorporating the Company or any of its subsidiaries or businesses for such purpose or by causing a direct transfer of Interests by the Members to a newly-formed corporation, provided that (i) the technique used to establish the Corporate Vehicle shall be intended to constitute a nontaxable transaction for the Members for federal income tax purposes and (ii) the organizational documents for the Corporate Vehicle shall be consistent with those provisions of the Stockholders Agreement relating to actions requiring a supermajority vote of the Corporate Vehicle's directors;

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(e) make a public offering of securities of the Corporate Vehicle in exchange for such consideration and upon such other terms and conditions as the Managing Member shall determine;

(f) borrow money and incur indebtedness on behalf of the Company, the Corporate Vehicle, or any of their subsidiaries for the purpose of developing and constructing the Project (also known as "Le Rêve" hotel and casino), and cause to be executed and delivered in the name of the Company, the Corporate Vehicle, or any of their subsidiaries (or authorize any individual manager, officer, or other Person to execute and deliver in the name of the

Company, the Corporate Vehicle, or any of their subsidiaries) promissory notes, bonds, debentures, deeds of trust, pledges, hypothecations, guarantees, or other evidences of indebtedness or security interests;

(g) borrow money and incur indebtedness, or effect other forms of financing, of up to five hundred million dollars (\$500,000,000) on behalf of the Company, the Corporate Vehicle, or any of their subsidiaries, on commercially reasonable terms, for the purpose of developing the Macau Project, and cause to be executed and delivered in the name of the Company, the Corporate Vehicle, or any of their subsidiaries (or authorize any individual manager, officer, or other Person to execute and deliver in the name of the Company, the Corporate Vehicle, or any of their subsidiaries) promissory notes, bonds, debentures, deeds of trust, pledges, hypothecations, guarantees, or other evidences of indebtedness or security interests;

(h) cause the Company, the Corporate Vehicle, or any of their subsidiaries to purchase that certain aircraft identified as a Bombardier Global Express, serial number 9065; and

(i) take all further actions and execute and deliver all further documents as may be necessary or advisable for the consummation of the transactions contemplated by the foregoing clauses (a) through (h) (including without limitation an amendment and restatement of the Operating Agreement to incorporate the Operating Agreement, as amended, into a single document).

13. In connection with the establishment of the Corporate Vehicle, any distribution or allocation of shares of stock in the Corporate Vehicle among the Members shall be made pro rata in proportion to their respective positive Capital Account balances (i.e., based on a proportion similar to that contemplated by Section 10.2(e)(iv) of the Operating Agreement), irrespective of the technique used to establish the Corporate Vehicle.

14. In connection with the power and authority granted to the Managing Member under Paragraph 12 hereof, each Member hereby irrevocably constitutes and appoints the Managing Member as its 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 thereby, including without limitation the execution of assignments to effectuate a direct transfer of Interests by the Members to a corporation pursuant to clause (d) of Paragraph 12 hereof. It is expressly intended by each Member that the power of attorney granted by the preceding sentence is coupled with an interest, shall be irrevocable, and shall survive and not be affected by the establishment of the Corporate Vehicle or the subsequent dissolution or termination of such Member.

15. Section 8.2(l) of the Operating Agreement shall be amended and restated in its entirety to read as follows:

(l) admit additional investors as Members after October 3, 2000, whose collective Interests may at the discretion of the Managing Member have a Percentage Interest and/or a Voting Interest of up to twenty percent (20%) (excluding from such calculation any Interest held by Marnell or Moran and any Interest received by Baron Asset Fund or the Other Baron Fund pursuant to Paragraph 3 of the Third Amendment to Agreement), and each of whose Percentage Interest and Voting Interest shall dilute and reduce the Percentage Interest and Voting Interest of each other Member on a pro rata basis in accordance with the respective Percentage Interest of such Member; such Interests shall be issued in exchange for such consideration and upon such other

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terms and conditions as the Managing Member shall determine, provided that none of the Common Shares comprising such Interests shall have rights or privileges superior to Aruze or Wynn; and

16. The Members hereby waive any pre-emptive or related rights under Section 8.3 of the Operating Agreement, or otherwise, with respect to any of the shares or other equity interests contemplated to be issued pursuant hereto.

17. The Members hereby acknowledge that, as of the Effective Date and pursuant to Section 8.6 of the Operating Agreement, Aruze is removing Sachio Togo as a representative and appointing Kyoichiro Ohga as a successor representative.

18. The items to be reviewed at each meeting of the Board pursuant to Section 8.7(a) of the Operating Agreement shall include without limitation the status of the Macau Project and of the Company's efforts to raise equity or debt financing as contemplated by clauses (e), (f), and (g) of Paragraph 12 of this Amendment.

19. In Section 11.5 of the Operating Agreement, the phrase "Member or manager" and the phrase "Member or the manager" shall be amended and restated in its entirety to read as "Covered Person" each place either such phrase appears therein, and the phrase "Members or the managers" shall be amended and restated in its entirety to read as "Covered Persons."

20. Reference is hereby made to the second amendment (dated February 18, 2002) to the Operating Agreement. Without limiting the applicability of the provisions thereof with respect to Aruze's membership interests in the Company, such provisions shall also apply in a like manner with respect to any shares or other equity interests that Aruze may hold in the Corporate Vehicle or any of its subsidiaries or other related companies; provided, however, that in any purchase by Wynn of Aruze's membership interests in the Company or shares or other equity interests in the Corporate Vehicle, Wynn may elect to give Aruze a promissory note in the same manner as described in paragraph 4 of such second amendment.

21. The Members hereby approve and consent to all actions taken and documents executed by the Company, its subsidiaries and/or the Managing Member heretofore, including, without limitation, the prior designation and issuance of Shares to Baron Asset Fund and the admission of Baron Asset Fund as a Member.

22. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Operating Agreement, the terms and conditions of this Amendment shall control.

23. On and after the Effective Date, each reference in the Operating Agreement to "this Agreement," "hereunder," "hereof," "herein," or any other expression of the like import referring to the Operating Agreement shall mean and be a reference to the Operating Agreement as amended by this Amendment, unless the context of the Operating Agreement requires otherwise (such as in the context of Sections 3.4 and 5.2 of the Operating Agreement). Except as expressly amended hereby, the provisions of the Operating Agreement, including without limitation Section 8.5 of the Operating Agreement, shall remain in full force and effect.

24. To the extent reasonably applicable, the provisions of Article XIV of the Operating Agreement are hereby incorporated herein and made a part hereof. This Amendment may be executed in two or more counterparts, each of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, this Amendment is being executed as of the Effective Date.

/s/ Stephen A. Wynn

Stephen A. Wynn, Managing Member of Valvino Lamore, LLC

Aruze USA, INC.

By: /s/ Kazuo Okada

Baron Asset Fund

By: /s/ Ronald Baron

Ronald Baron
Chairman & CEO

SCHEDULE I

MEMBERS, CAPITAL ACCOUNTS, AND SHARES AS OF CONTRIBUTION DATE UNDER THIRD AMENDMENT

Members	Address	Capital Accounts (immediately after all contributions described in Paragraphs 2 and 3 of, and the reimbursement distribution to Wynn pursuant to Paragraph 8 of, the Third Amendment to Agreement)	Common Shares
Stephen A. Wynn		\$ 390,399,919	100,000.00
Aruze USA, Inc.		\$ 390,399,919	100,000.00
Baron Asset Fund*		\$ 41,094,728	10,526.32

* To the extent that the contribution pursuant to Paragraph 3 of the Third Amendment to Agreement is made by the Other Baron Fund (as defined in such Paragraph 3), the information shown in this Schedule I for Baron Asset Fund shall be appropriately decreased to reflect the admission of the Other Baron Fund as a Member and its corresponding Capital Account balance and number of Common Shares as of the Contribution Date.

EXHIBIT A

REPRESENTATIONS

In connection with their respective capital contributions hereunder and their respective Interests in the Company, each of the Members represents and warrants to the Company and the other Members that each of the following statements is true and correct as of the Effective Date and the Contribution Date:

1. *Authority.* Such Member has all requisite power and authority to execute and deliver this Amendment and any related agreements to which such Member is a party and to carry out the provisions of this Amendment and any such related agreements. The execution, delivery, and performance by such Member of this Amendment and any related agreements to which such Member is a party, and the consummation by such Member of the transactions contemplated hereby and thereby have been or will be duly authorized by all necessary action on the part of such Member and, if such Member is an entity, its direct and indirect owners. This Amendment and any related agreements to which such Member is a party constitute, or upon execution and delivery will constitute, valid and binding agreements of such Member, enforceable in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws of general application affecting enforcement of creditors' rights; and (ii) as general principles of equity restrict the availability of equitable remedies.

2. *Investment Representations.* Such Member understands that the Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Such Member also understands that the Interests are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon the representations contained herein. Such Member hereby represents, warrants, acknowledges, and agrees as follows:

a. *Accredited Investor.* Such Member is an accredited investor within the meaning of Regulation D under the Securities Act.

b. *Member Bears Economic Risk.* Such Member must bear the economic risk of its investment in the Company indefinitely unless the Interests are registered pursuant to the Securities Act, or an exemption from registration is available. Such Member also understands that there is no assurance that any

exemption from registration under the Securities Act will be available and that, even if available, such exemption may not allow such Member to transfer all or any portion of its Interest or under the circumstances, in the amounts, or at the times such Member might propose.

c. *Acquisition for Own Account.* Such Member is acquiring its Interest for such Member's own account for investment only, and not with a view towards distribution (subject to certain options that Wynn has agreed to grant to Marc D. Schorr and Kenneth R. Wynn to purchase a portion of Wynn's Interest).

d. *Investment Experience.* By reason of such Member's own business or financial experience (or, if an entity, by reason of the business or financial experience of its parent company), such Member has the capacity to protect such Member's own interests in connection with the transactions contemplated hereby.

e. *Receipt of Company Information.* Such Member has had an opportunity to discuss the Company's business, management, and financial affairs with directors, officers, and management of the Company and has had the opportunity to review the Company's operations and facilities and has received all of the information such Member has requested. Such Member has also had the opportunity to ask questions of and receive answers from the Company and its management regarding the terms and conditions of investment in the Company.

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f. *Restricted Securities.* The Interests must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available.

g. *Legends.* Each certificate representing any Shares shall be stamped or otherwise imprinted with (in addition to any legend required under applicable state securities laws or as provided elsewhere in the Operating Agreement) a legend substantially similar to the one set forth in Section 14.4 of the Operating Agreement.

h. *Limitations.* Such Member is not relying on representations and warranties except as expressly set forth herein, and such Member acknowledges that no such representation or warranty is being made by the Company or any of its respective officers, employees, Affiliates, agents, representatives, and, in particular, such Member is not relying on, and acknowledges that no representation or warranty is being made in respect of, (i) any projections, estimates, or budgets delivered or made available to such Member of future revenues, expenses, or expenditures, or future results of operations, and (ii) any other information or documents delivered or made available to such Member or such Member's Affiliates or their respective representatives, other than representations and warranties expressly set forth herein and other documents referred to herein.

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QuickLinks

[Exhibit 10.36](#)

[THIRD AMENDMENT TO AMENDED AND RESTATED OPERATING AGREEMENT OF VALVINO LAMORE, LLC](#)

[SCHEDULE I MEMBERS, CAPITAL ACCOUNTS, AND SHARES AS OF CONTRIBUTION DATE UNDER THIRD AMENDMENT](#)

[EXHIBIT A](#)

[REPRESENTATIONS](#)

**FOURTH AMENDMENT
TO
AMENDED AND RESTATED OPERATING AGREEMENT
OF
VALVINO LAMORE, LLC**

This Fourth Amendment to Amended and Restated Operating Agreement (the "**Amendment**") of Valvino Lamore, LLC, a Nevada limited liability company (the "**Company**"), is adopted, entered into, and effective as of June 24, 2002 (the "**Effective Date**"), by and between the Persons signatory hereto with reference to the following facts:

A. The Members of the Company previously adopted the Amended and Restated Operating Agreement of the Company effective as of October 3, 2000, as amended by the first amendment thereto (effective as of April 16, 2001), the second amendment thereto (dated February 18, 2002), the third amendment thereto (effective as of April 11, 2002) (the "**Third Amendment**"), and the Closing Memorandum under such third amendment (effective as of April 22, 2002) (collectively, the "**Operating Agreement**").

B. On the Effective Date, pursuant to that certain Share Purchase Agreement (the "**Share Purchase Agreement**") dated as of June 10, 2002, by and between the Company and Kenneth R. Wynn Family Trust dated February 20, 1985 ("**KRW**"), KRW is making a contribution to the capital of the Company in the amount of one million two hundred thousand dollars (\$1,200,000) in exchange for an Interest in the Company and becoming a Member of the Company, all as provided for herein.

C. In order to effect the admission of KRW as a Member and make certain amendments to the Operating Agreement in connection therewith, the parties hereto desire to amend the Operating Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements contained below, the parties hereto hereby agree as follows:

1. All capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Operating Agreement.

2. Pursuant to subparagraph (b) of the definition of "Gross Asset Value" in Article I of the Operating Agreement, as of immediately prior to the Effective Date (i.e., as of immediately prior to the admission of KRW as a Member), the Gross Asset Values of the Company's assets shall be adjusted to reflect that the aggregate net value of the Company (i.e., the aggregate gross value of the Company's assets minus the aggregate amount, or absolute value, of its liabilities) was eight hundred twenty-one million eight hundred ninety-four thousand five hundred sixty-six dollars (\$821,894,566).

3. Pursuant to the Share Purchase Agreement, as of the Effective Date, (i) KRW is contributing to the capital of the Company cash in the amount of one million two hundred thousand dollars (\$1,200,000), (ii) the Company is issuing to KRW three hundred and seven point thirty-eight (307.38) Common Shares, and (iii) KRW is being admitted as a Member of the Company. Immediately following such Capital Contribution and issuance of Shares, the Capital Account and number of Shares of each Member shall, as of the Effective Date, be as set forth on Schedule I attached hereto.

4. KRW hereby agrees to become a Member and to be bound by the terms and provisions applicable to, and to assume all obligations of, a Member and to be subject to all restrictions to which a Member is subject under the Articles and the Operating Agreement. Without limiting the generality of the foregoing:

(a) Pursuant to Paragraph 14 of the Third Amendment, in connection with the power and authority granted to the Managing Member under Paragraph 12 of the Third Amendment, KRW hereby irrevocably constitutes and appoints the Managing Member as its 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 thereby, including without limitation the execution of assignments to effectuate a direct transfer of Interests by the Members to a corporation pursuant to clause (d) of Paragraph 12 of the Third Amendment. It is expressly intended by KRW that the power of attorney granted by the preceding sentence is coupled with an interest, shall be irrevocable, and shall survive and not be affected by the establishment of the Corporate Vehicle (as defined in the Third Amendment) or the subsequent dissolution or termination of KRW.

(b) In connection with making its contribution to capital hereunder, KRW hereby represents and warrants to the Company and the other Members as set forth on Exhibit A to the Third Amendment.

5. Section 5.1(a)(1) of the Operating Agreement shall be amended and restated in its entirety to read as follows:

(1) First, to Members pro rata in accordance with the respective amounts of their initial Capital Accounts as shown on Schedule I (as amended and restated by the Fourth Amendment to this Agreement), without adjustment for subsequent allocations of Profits or Losses or otherwise, until each Member has received an aggregate amount of distributions pursuant to this Subsection 5.1(a)(1) equal to the amount of such initial Capital Account; and

6. Schedule I of the Operating Agreement is amended and restated in its entirety to read as Schedule I to this Amendment.

7. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Operating Agreement, the terms and conditions of this Amendment shall control.

8. On and after the Effective Date, each reference in the Operating Agreement to "this Agreement," "hereunder," "hereof," "herein," or any other expression of like import referring to the Operating Agreement shall mean and be a reference to the Operating Agreement as amended by this Amendment, unless the context of the Operating Agreement requires otherwise (such as in the context of Sections 3.4 and 5.2 of the Operating Agreement). Except as expressly amended hereby, the provisions of the Operating Agreement, including without limitation Section 8.5 of the Operating Agreement, shall remain in full force and effect.

9. To the extent reasonably applicable, the provisions of Article XIV of the Operating Agreement are hereby incorporated herein and made a part hereof. This Amendment may be executed in two or more counterparts, each of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, this Amendment is being executed, as of the date first above written, by (i) Wynn, as the Company's Managing Member pursuant to Section 14.6 of the Operating Agreement, and (ii) KRW, as a new Member joining in and agreeing to be bound by all the terms and conditions of the Operating Agreement as amended by this Amendment.

/s/ Stephen A. Wynn

Stephen A. Wynn, Managing Member of Valvino Lamore, LLC

Kenneth R. Wynn Family Trust
dated February 20, 1985

By: /s/ Kenneth R. Wynn, TTEE

Kenneth R. Wynn, Trustee

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SCHEDULE I

MEMBERS, CAPITAL ACCOUNTS, AND SHARES AS OF EFFECTIVE DATE UNDER FOURTH AMENDMENT

Members	Address	Capital Accounts	Common Shares
Stephen A. Wynn		\$ 390,399,919	100,000.00
Aruze USA, Inc.		\$ 390,399,919	100,000.00
Baron Asset Fund, on behalf of the Baron Asset Fund Series		\$ 30,030,772	7,692.31
Baron Asset Fund, on behalf of the Baron Growth Fund Series		\$ 11,063,956	2,834.01
KRW Family Trust dated February 20, 1985		\$ 1,200,000	307.38

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QuickLinks

[Exhibit 10.37](#)

[FOURTH AMENDMENT TO AMENDED AND RESTATED OPERATING AGREEMENT OF VALVINO LAMORE, LLC
SCHEDULE I MEMBERS, CAPITAL ACCOUNTS, AND SHARES AS OF EFFECTIVE DATE UNDER FOURTH AMENDMENT](#)

EMPLOYMENT AGREEMENT
("Agreement")

– by and between –

WYNN DEVELOPMENT, LLC.
("Employer")

– and –

WILLIAM TODD NISBET
("Employee")

DATED: as of July 7, 2000

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into as of the 7th day of July, 2000, by and between **WYNN DEVELOPMENT, LLC ("Employer")** and **WILLIAM TODD NISBET ("Employee")**.

WITNESSETH:

WHEREAS, Employer is a corporation 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 and constructing 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 1813 Cedar Flat Lane, Las Vegas, Nevada, 89134; 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, or 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 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;

(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 greater 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 Paragraph 11 of this Agreement, or

(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, Valvino 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) "**Change of Control**"—means the occurrence, after the effective date of this Agreement, of any of the following events:

(i) acquisition of the Employer or Valvino by any natural person, any form of business or social organization and any other nongovernmental legal entity including, but not limited to, a corporation, partnership, association, trust, unincorporated organization, estate or limited-liability company (collectively, a "Person"), other than an Affiliate of the Employer;

(ii) the right by any Person other than Valvino or Wynn, to exercise, directly or indirectly, more than fifty percent of the voting rights (collectively "Control") of the members of the Company, or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Company, other than an Affiliate of the Employer;

(iii) a change in the majority of the officers of the Company; or

(iv) the sale or other transfer or disposition to an unaffiliated third party of all or substantially all of Employer's or Valvino's assets.

(e) "**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.

(f) "**Effective Date**"—means the date Employee begins full time employment with Employer, which shall be no later than October 1, 2000, or this Agreement shall be null and void.

(g) "**Employee**"—means Employee as earlier defined in this Agreement.

(h) "**Employer**"—means Employer as earlier defined in this Agreement.

(i) "**Good Reason**"—means

(i) without Employee's express written consent and excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by Employer or Employer's Affiliate promptly after receipt of notice thereof given by Employee, (A) a reduction in Employee's annual base salary or any reduction in material compensation

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or benefits arrangements, (B) the assignment to Employee of any duties inconsistent in any respect with Employee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or (C) any other action by Employer or Employer's Affiliate which results in a diminution in such position, authority, duties or responsibilities;

(ii) without Employee's express written consent, Employer requiring Employee's work location to be other than within twenty-five (25) miles of the location where Employee was principally working immediately prior to a Change of Control; or,

(iii) any failure by Employer to obtain the express written assumption of this Agreement from any successor to Employer.

For purposes of this Agreement, a determination by Employee that Employee has "Good Reason" under this Agreement shall be final and binding on Employer and Employee absent a showing of bad faith on Employee's part.

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

(k) "**Separation Payment**"—means a lump sum equal to twelve (12) months' of Employee's compensation as set forth in Sections 8(a), (d) and (e) of this Agreement.

(l) "**Valvino**"—means Valvino Lamore, LLC, a Nevada limited liability company.

(m) "**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 managerial or executive capacity, under a title and with such duties not inconsistent with those set forth in Paragraph 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, prior to a Change in Control, no change in Employee's titles or reporting responsibilities shall 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 Executive Vice President—Project Director 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 Affiliate, (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 projects under Employee's supervision; (v) and such other and further duties specifically related to such duties as assigned by Employer to Employee. The foregoing notwithstanding, Employee shall devote such time to Employer's Affiliate as 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.

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Employee hereby covenants and agrees that, during the Term of this Agreement, 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 or any construction, development or design firm 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 six (6) years commencing as of the Effective Date of this Agreement and terminating on the sixth Anniversary Date of the Effective Date, together with any extensions of such term which result from the failure to give notice as provided in the following sentence. On the sixth Anniversary Date, and on each Anniversary Date thereafter, the Term shall be automatically extended for an additional one (1) year period unless either party shall have provided the other party ninety (90) days' advance notice of its election not to extend such Term. References herein to the Term of this Agreement shall refer to both the initial Term and any such extended Term which has become effective prior to Employee's termination of employment.

7. SPECIAL TERMINATION PROVISIONS. Notwithstanding the provisions of Paragraph 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 without Cause, **provided, however**, that, within ten (10) calendar days of such notice, Employer must tender the Separation Payment to Employee;
- (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, **provided, however**, that, within ten (10) days of the expiration of such cure period without the cure having been effected, Employer must tender the Separation Payment to Employee;
- (f) at Employer's sole election in writing as provided in Section 17 of this Agreement, after both a Change of Control and as a result of Good Reason, **provided, however**, that, within ten (10) calendar days of Employer's receipt of Employee's written election, Employer must tender the Separation Payment to Employee;
- (g) at Employee's sole election in writing as provided in Section 17 of this Agreement, after the cancellation of the first major casino resort development project proposed by Valvino or its Affiliate for the corner of Las Vegas Boulevard and Sands Avenue in Las Vegas, Nevada, **provided, however**, that, within ten (10) calendar days of Employer's receipt of Employee's written election, Employer must tender the Separation Payment to Employee; or
- (h) the giving of written notice by Employer to Employee of the termination of this Agreement following a termination of Employee's License (as defined in Section 9(b) of this Agreement).

In the event of a termination of this Agreement pursuant to the provisions of this Section 7(a), (b), (c) or (h), Employer shall not be required to make any payments to Employee other than payment of Base Salary and vacation pay accrued but unpaid through the termination date. In the event of a

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termination of this Agreement pursuant to the provisions of this Section 7, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of Employer's Affiliates.

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 of Two Hundred Thousand Dollars (\$200,000.00) per annum during the Term of this Agreement, 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 bonuses, profit sharing plans, pension plans, retirement plans, disability or life insurance plan, medical and/or hospitalization plans, or any and all other benefit plans which may be in effect during the Term of this Agreement. Such Base Salary shall be subject to merit reviews on each Anniversary Date of this Agreement 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. The goals, if any, which Employee must meet or exceed in order to become eligible for bonus compensation shall be determined by Employer in Employer's sole discretion prior to or at the commencement of the period for which such goals may apply. Should Employee voluntarily terminate his employment prior to the expiration of this Agreement, other than as set forth in Section 7(f) and (g), Employee shall be eligible only for a pro-rata calculation of any bonus that might otherwise have been paid for the applicable fiscal period for which bonuses would have next been paid.

(c) **EMPLOYEE BENEFIT PLANS.** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plans, pension plans, retirement plans, disability or life insurance plans, medical and/or hospitalization plans, and/or any and all other benefit plans which may be placed in effect by Employer or any of its Affiliates for the benefit of Employer's employees during the Term. Nothing in this Agreement shall limit Employer's or its Affiliates' ability to adopt, amend or terminate any such benefit plans at any time prior to a Change of Control.

(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. Such reimbursable expenses shall include, but are not limited to, (i) reasonable entertainment and promotional expenses, (ii) gift and travel expenses, (iii) dues and expenses of membership in clubs, professional societies and fraternal organizations (upon Employer's prior approval), and (iv) the like. Prior to 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, but in no event less than two (2) weeks each of the first two (2) years of the Term and three (3) weeks for each of the next four (4) years of the Term, to be

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taken at such times as selected by Employee and approved by Employer, and (ii) paid holidays (or, at Employer's option, an equivalent number of paid days off) in accordance with Employer's standard policy therefor.

(f) **LONG TERM INCENTIVE COMPENSATION.** Employee's long-term compensation shall be governed by the separate letter dated 7/10/2000 from Stephen A. Wynn to Employee, a true and correct copy of which is attached hereto as Exhibit "A".

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 Commission**") 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 (1) an approval of this Agreement by the Commission is not 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 Commission, 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 must apply for or hold a license, registration, permit or other approval ("**the License**") as issued by the Commission 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 Commission refuses to originally 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 Commission's approval, respectively. The foregoing notwithstanding, if the source of the objections or the Commission's refusal to renew Employee's License arise as a result of any of the events described in Paragraph 1(c) of this Agreement, Employer's obligations under this Paragraph 9 shall not be operative and Employee shall promptly reimburse Employer upon demand for any expenses incurred by Employer pursuant to this Paragraph 9.

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

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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 (i) information, drawings, sketches, plans or other documents concerning Employer's business or development plans, customers or suppliers or those of Employer's Affiliates, (ii) Employer's or its Affiliates' development, design, construction or marketing methods or techniques, or (iii) 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 (a) 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 (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. The warranty, covenant and agreement set forth in this Paragraph 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 of this Agreement or for such longer period so long as Employer pays to Employee the compensation set forth in Paragraph 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, 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 plan gaming operations. Employee hereby further covenants and agrees that the restrictive covenant contained in this Paragraph 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. Notwithstanding the foregoing, the provisions of this Section 11(a) shall not apply in the event of a termination of this Agreement pursuant to either Section 7(d) or Section 7(f) of this Agreement.

(b) Employee hereby further covenants and agrees that, during the Term of this Agreement and for a period of one (1) year following the expiration of the Term of this Agreement, 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 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 or delegate his duties hereunder without the express written prior consent of Employer thereto. Any purported assignment by Employee in violation of this Paragraph 14 shall be null and void and of no force or effect. Employer shall have the right to assign this Agreement freely.

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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.

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:

TO EMPLOYER: Wynn Development, LLC
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109

WITH A COPY THAT SHALL NOT BE NOTICE TO: Valvino Lamore, LLC
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: General Counsel

TO EMPLOYEE: William Todd Nisbet
1813 Cedar Flat Lane
Las Vegas, NV 89134

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 Paragraph 17.

18. INTERPRETATION. The preamble recitals to this Agreement are incorporated into and made a part of this Agreement; titles of paragraphs 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 Paragraphs 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 Paragraph 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.

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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.

WYNN DEVELOPMENT, LLC

EMPLOYEE

By: /s/ KENNETH WYNN

/s/ WILLIAM TODD NISBET

Kenneth Wynn
President

William Todd Nisbet

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EXHIBIT A

July 10, 2000

Mr. Todd Nisbet

HAND DELIVERED

Dear Mr. Nisbet:

Desert Inn is now owned by Valvino Lamore LLC ("Owner"). Owner is at the present time pursuing equity financing for the construction of a new facility on the site of the Desert Inn casino. It is not clear at this time what form of entity will ultimately be used as the vehicle for such financing or for the ownership of the new facility (such entity is referred to as the "Casino Company"). Furthermore, until the completion of such arrangements, the ownership interest of the new equity participants in the Casino Company and the cost and terms of such equity investment will not be known.

You have entered into a long-term employment agreement with Owner which contemplates that you will receive an equity participation in the Casino Company. For the reasons discussed in the first paragraph, it is not possible to specify the exact amount or the exact form of the equity participation that you are to receive pursuant to your employment contract. The purpose of this letter agreement is to describe the minimum level of equity participation to be provided as incentive compensation and the essential terms under which participation is to be granted:

1. Your equity interest will be in the form of an option to purchase an interest in the Casino Company (the "Option"). The Option shall be not be transferable. The term of the Option shall be 10 years.
 2. If the Casino Company is organized as a corporation, the Option will provide for the purchase of at least that number of shares of common stock equal to one percent of the common stock ownership of Stephen A. Wynn ("Wynn") after the completion of the original round of equity financing. Such percentage shall be calculated on a fully diluted basis, assuming the exercise of all outstanding options or conversion rights with respect to the equity of the Casino Company. The exercise price of the Option will be equal to the effective cost per share of the common stock held in the Casino Company by Wynn after the completion of the original round of equity financing.
 3. If the Casino Company is organized as a limited liability company or similar non-corporate entity, the Option will provide for the purchase of units in the LLC with a share of profits and losses equal to one percent of the share of profits and losses owned by Wynn after the completion of the original round of equity financing (and a capital interest equal to the aggregate exercise price). Such percentage shall be calculated on a fully diluted basis, assuming the exercise of all outstanding options or conversion rights with respect to the equity of the Casino Company. The exercise price of the Option will be equal to the effective cost per unit held in the Casino Company by Wynn after the completion of the original round of equity financing.
 4. The Option shall vest on a single vesting date that is six years after the effective date of your employment agreement. If your employment is terminated with cause for any reason before the vesting date, you shall forfeit the Option and the Option shall terminate immediately.
 5. The Option shall provide for early exercise prior to vesting in order to permit you to effect an election under Section 83(b) of the Internal Revenue Code. Any stock or units received pursuant to such early exercise shall be subject to repurchase at the exercise price if your employment is terminated for any reason before the vesting date. Until such time as the Casino Company becomes a publicly traded company, vested stock or units received pursuant to the Option will be subject to repurchase at the then fair market value of such stock or units if your employment is terminated for any reason after the vesting date.
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6. The Option shall provide for customary dilution adjustments for stock dividends, stock splits and similar corporate transactions, but shall not be protected from dilution in connection with subsequent equity financings or similar events.

7. In the sixth year of your employment contract (unless your employment has been terminated before that time for any reason) you will be paid a bonus equal to the exercise price of the Option.

8. Stock or units purchased pursuant to the Option (whether vested or unvested) shall be subject to any shareholders or operating agreements or other restrictions imposed on other shareholders or unit holders of the Casino Company, and exercise of the Option shall be contingent upon execution of any documentation reasonably required by the Casino Company to implement such agreements and restrictions.

9. Exercise of the Option shall be contingent on your obtaining any licenses or approvals required by applicable gaming regulations.

10. The Option and agreements described herein shall constitute a material consideration of your employment.

Please sign and acknowledge your agreement to the foregoing where indicated below.

Valvino Lamore, LLC

/s/ STEPHEN A. WYNN

by Stephen A. Wynn

AGREED AND ACKNOWLEDGED

/s/ TODD NISBET

Todd Nisbet

QuickLinks

[Exhibit 10.38](#)
[WITNESSETH](#)

EMPLOYMENT AGREEMENT

("Agreement")

—by and between—

WYNN RESORTS, LIMITED

("Employer")

—and—

MARC H. RUBINSTEIN

("Employee")

DATED: as of September 6th, 2002

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into as of the 6th day of September 2002, by and between **WYNN RESORTS, LIMITED ("Employer")** and **Marc H. Rubinstein ("Employee")**.

WITNESSETH:

WHEREAS, Employer is a corporation 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 89109; and is engaged in the business of developing, constructing and operating a casino resorts; and,

WHEREAS, in furtherance of its business, Employer has need of qualified, experienced executive management; and,

WHEREAS, Employee is an adult individual residing at 2302 Prometheus Court, Henderson, Nevada 89074; 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 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) directly or indirectly controlling, controlled by or under common control with the specified Person, or (ii) any member, director, officer or manager of the specified Person. For purposes of this definition, only, "control", "controlling", and "controlled" mean the right to exercise, directly or indirectly, more than fifty percent (50%) 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 anniversary date of the Effective Date during the Term of this Agreement (as defined in Paragraph 6 hereof).

(c) "**Cause**"—means

(i) the willful destruction by Employee of the property of Employer or an Affiliate having a material value to Employer or such Affiliate;

(ii) fraud, embezzlement, theft, or comparable dishonest activity committed by Employee (excluding acts involving a *de minimis* dollar value and not related to Employer or an Affiliate);

(iii) Employee's conviction of or entering a plea of guilty or *nolo contendere* to any crime constituting a felony or any misdemeanor involving fraud, dishonesty or moral turpitude

(excluding acts involving a *de minimis* dollar value and not related to Employer or an Affiliate);

(iv) Employee's breach, neglect, refusal, or failure to materially discharge his duties (other than due to physical or mental illness) commensurate with his title and function, or Employee's failure to comply with the lawful directions of Employer's Board of Directors, that is not cured within fifteen (15) days after Employee has received written notice thereof from the Board;

(v) a willful and knowing material misrepresentation to Employer's Board of Directors;

(vi) a willful violation of a material policy of Employer, which does or could result in material harm to Employer or to Employer's reputation; or

(vii) Employee's material violation of a statutory or common law duty of loyalty or fiduciary duty to Employer,

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) "**Change of Control**"—means the occurrence, after the Effective Date, of any of the following events:

(i) any "Person" or "Group" (as such terms are defined in Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder), excluding any Excluded Stockholder, is or becomes the "Beneficial Owner" (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of Employer, or of any entity resulting from a merger or consolidation involving Employer, representing more than fifty percent (50%) of the combined voting power of the then outstanding securities of Employer or such entity;

(ii) the individuals who, as of the time immediately following the closing of Employer's initial public offering, are members of Employer's Board of Directors (the "Existing Directors") cease, for any reason, to constitute more than fifty percent (50%) of the number of authorized directors of Employer as determined in the manner prescribed in Employer's Articles of Incorporation and Bylaws; provided, however, that if the election, or nomination for election, by Employer's stockholders of any new director was approved by a vote of at least fifty percent (50%) of the Existing Directors, such new director shall be considered an Existing Director; provided further, however, that no individual shall be considered an Existing Director if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies by or on behalf of anyone other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of (x) a merger, consolidation or reorganization to which Employer is a party, whether or not Employer is the Person surviving or resulting therefrom, or (y) a sale, assignment, lease, conveyance or other disposition of all or substantially all of the assets of Employer, in one transaction or a series of related transactions, to any Person other than Employer, where any such transaction or series of related transactions as is referred to in clause (x) or clause (y) above in this subparagraph (iii) (singly or collectively, a "Transaction") does not otherwise result in a "Change in Control" pursuant to subparagraph (i) of this definition of "Change in Control"; provided, however, that no such Transaction shall constitute a "Change in Control" under this subparagraph (iii) if the Persons who were the stockholders of Employer immediately before the consummation of such

Transaction are the Beneficial Owners, immediately following the consummation of such Transaction, of fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Person surviving or resulting from any merger, consolidation or reorganization referred to in clause (x) above in this subparagraph (iii) or the Person to whom the assets of Employer are sold, assigned, leased, conveyed or disposed of in any transaction or series of related transactions referred in clause (y) above in this subparagraph (iii), in substantially the same proportions in which such Beneficial Owners held voting stock in Employer immediately before such Transaction.

For purposes of the foregoing definition of "Change in Control," the term "Excluded Stockholder" means Stephen A. Wynn, the spouse, siblings, children, grandchildren or great grandchildren of Stephen A. Wynn, any trust primarily for the benefit of the foregoing persons, or any Affiliate of any of the foregoing persons.

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

(f) "**Effective Date**"—means the later of the effective date of Employer's initial public offering of shares of its common stock or October 1, 2002, provided, however, that if the initial public offering does not occur on or before April 1, 2003, then this agreement shall be come null and void.

(g) "**Good Reason**"—means the occurrence, on or after the occurrence of a Change in Control, of any of the following (except with Employee's written consent or resulting from an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by Employer or its Affiliate promptly after receipt of notice thereof from Employee):

(i) Employer or an Affiliate reduces Employee's Base Salary (as defined in Subparagraph 8(a) below);

(ii) Employer discontinues its bonus plan in which Employee participates as in effect immediately before the Change in Control without immediately replacing such bonus plan with a plan that is the Substantial economic equivalent of such bonus plan, or amends such bonus plan so as to materially reduce Employee's potential bonus at any given level of economic performance of Employer or its successor entity;

(iii) Employer materially reduces the aggregate benefits and perquisites to Employee from those being provided immediately before the Change in Control;

(iv) Employer or any of its Affiliates requires Employee to change the location of Employee's job or office, so that Employee will be based at a location more than 25 miles from the location of Employee's job or office immediately before the Change in Control;

(v) Employer or any of its Affiliates reduces Employee's responsibilities or directs Employee to report to a person of lower rank or responsibilities than the person to whom Employee reported immediately before the Change in Control; or

(vi) the successor to Employer fails or refuses expressly to assume in writing the obligations of Employer under this Agreement.

For purposes of this Agreement, a determination by Employee that Employee has "Good Reason" shall be final and binding on Employer and Employee absent a showing of bad faith on Employee's part.

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

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(i) "**Separation Payment**"—means a lump sum equal to (A) Employee's Base Salary (as defined in Subparagraph 8(a) of this Agreement) for the twelve (12) months immediately following termination, plus (B) the bonus that was paid to Employee under Subparagraph 8(b) for the preceding bonus period, projected over the twelve (12) months following that bonus period, plus (C) any accrued but unpaid vacation pay, plus (D) any Gross-Up Payment required by Exhibit 1 to this Agreement, which is incorporated herein by reference.

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 managerial or executive capacity, under a title and with such duties not inconsistent with those set forth in Paragraph 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.

4. DUTIES OF EMPLOYEE. Employee shall perform such duties assigned to Employee by Employer as are generally associated with the duties of **Senior Vice President—General Counsel** of Employer or such similar duties as may be assigned to Employee by Employer as Employer may determine, including, but not limited to (a) the efficient and continuous operation of Employer and Employer's Affiliates, (b) the preparation of relevant budgets and allocation of relevant funds, (c) the selection and delegation of duties and responsibilities of subordinates, (d) the direction, review and oversight of all programs and projects under Employee's supervision, and (e) such other and further related duties as specifically assigned by Employer to Employee. The foregoing notwithstanding, 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 of this Agreement, 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 five (5) years commencing as of the Effective Date of this Agreement and terminating on the fifth Anniversary Date of the Effective Date.

7. SPECIAL TERMINATION PROVISIONS. Notwithstanding the provisions of Paragraph 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;

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(d) the giving of written notice by Employer to Employee of the termination of this Agreement following a denial or revocation of Employee's License (as defined in Subparagraph 9(b) of this Agreement).

(e) the giving of written notice by Employer to Employee of the termination of this Agreement without Cause, *provided, however*, that, within ten (10) calendar days after such notice, Employer must tender the Separation Payment to Employee;

(f) 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, *provided, however*, that, within ten (10) days after the expiration of such cure period without the cure having been effected, Employer must tender the Separation Payment to Employee; or

(g) at Employee's sole election in writing as provided in Paragraph 17 of this Agreement, after both a Change of Control and as a result of Good Reason, *provided, however*, that, within ten (10) calendar days after Employer's receipt of Employee's written election, Employer must tender the

In the event of a termination of this Agreement pursuant to the provisions of Subparagraph 7(a), (b), (c) or (d), Employer shall not be required to make any payments to Employee other than payment of Base Salary and vacation pay accrued but unpaid through the termination date. In the event of a termination of this Agreement pursuant to the provisions of Subparagraph (e), (f) or (g), Employee will also be entitled to receive health benefits coverage for Employee and Employee's dependents under the same plan(s) or arrangement(s) under which Employee was covered immediately before Employee's termination, or plan(s) established or arrangement(s) provided by Employer or any of its Affiliates thereafter. Such health benefits coverage shall be paid for by Employer to the same extent as if Employee were still employed by Employer, and Employee will be required to make such payments as Employee would be required to make if Employee were still employed by Employer. The health benefits provided under this Paragraph 7 shall continue until the earlier of (x) the expiration of the period for which the Separation Payment is paid, (y) the date Employee becomes covered under any other group health plan not maintained by Employer or any of its Affiliates; *provided, however*, that if such other group health plan excludes any pre-existing condition that Employee or Employee's dependents may have when coverage under such group health plan would otherwise begin, coverage under this Paragraph 7 shall continue (but not beyond the period described in clause (x) of this sentence) with respect to such pre-existing condition until such exclusion under such other group health plan lapses or expires. In the event Employee is required to make an election under Sections 601 through 607 of the Employee Retirement Income Security Act of 1974, as amended (commonly known as COBRA) to qualify for the health benefits described in this Paragraph 7, the obligations of Employer and its Affiliates under this Paragraph 7 shall be conditioned upon Employee's timely making such an election. In the event of a termination of this Agreement pursuant to any of the provisions of this Paragraph 7, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of Employer's Affiliates.

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 Three Hundred Sixty Thousand Dollars (\$360,000.00) per annum during the Term, payable in such weekly, bi-weekly or semi-monthly installments as shall be convenient to Employer (the "**Base Salary**"). Employee's Base Salary shall be exclusive of and in addition to any other benefits which

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Employer, in its sole discretion, may make available to Employee, including, but not limited to, those benefits described in Subparagraphs 8(b) through (e) of this Agreement. Employee's Base Salary shall be subject to merit review by Employer's Board of Directors periodically, and may be increased, but not decreased, as a result of any such review.

(b) **BONUS COMPENSATION.** Employee also will be eligible to receive a bonus at such times and in such amounts as Employer's Board of Directors, in its sole and exclusive discretion, may determine, until such time as the Board may adopt a performance-based bonus plan, and thereafter in accordance with such plan. Nothing in this Agreement shall limit the Board's discretion to adopt, amend or terminate any performance-based bonus plan at any time prior to a Change of Control.

(c) **EMPLOYEE BENEFIT PLANS.** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plan, executive stock option plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, and/or any and all other benefit plans which may be placed in effect by Employer or any of its Affiliates for the benefit of Employer's executives 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 (i) Employer's ability to exercise the discretion provided to it under any such benefit plan, or (ii) Employer's or its Affiliates' discretion to adopt, amend or terminate any such benefit plan, at any time prior to a Change of Control.

(d) **EXPENSE REIMBURSEMENT.** During the Term and provided the same are authorized 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 expense reimbursement, as the same may be amended, modified or changed from time to time. Such reimbursable expenses shall include, but are not limited to, (i) reasonable entertainment and promotional expenses, (ii) gift and travel expenses, (iii) dues and expenses of membership in clubs, professional societies and fraternal organizations, and (iv) the like. Prior to reimbursement, Employee shall provide Employer with sufficient detailed invoices of such expenses as may be required by Employer's expense reimbursement policy.

(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, but in no event less than four (4) weeks each year of the Term, to be taken at such times as selected by Employee and approved by Employer, and (ii) paid holidays (or, at Employer's option, an equivalent number of paid days off) in accordance with Employer's standard policy.

(f) **WITHHOLDINGS.** All compensation to Employee identified in this Paragraph 8 shall be subject to applicable withholdings for federal, state or local income or other taxes, Social Security Tax, Medicare Tax, State Unemployment Insurance, State Disability Insurance, voluntary charitable contributions and the like.

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 "**Gaming Authorities**") pursuant to the provisions of the applicable gaming regulatory statutes and the regulations promulgated thereunder (the "**Gaming Laws**"). Employer and Employee hereby covenant and agree to use their best efforts, at Employer's sole cost and expense, to obtain any and all approvals required by the Gaming Laws. In the event that (i) an approval of this Agreement by the Gaming Authorities is required for Employee to carry out his duties and responsibilities set forth in Paragraph 4 of this

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Agreement, (ii) Employer and Employee have used their best efforts to obtain such approval, and (iii) this Agreement is not so approved by the Gaming Authorities, then this Agreement shall immediately terminate and shall be null and void.

(b) 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 as issued by the Gaming Authorities pursuant to the terms of the applicable Gaming Laws and as otherwise required by this Agreement (the "**License**"). In the event Employee fails to apply for and secure, or the Gaming Authorities refuse to issue or renew, or revoke or suspend any required License, then 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, secure the Gaming Authorities' approval, or reinstate the License, respectively. The foregoing notwithstanding, if the source of the objections or the Gaming Authorities' refusal to renew the License or their imposition of disciplinary action against Employee is any of the events described in Subparagraph 1(c) of this Agreement, then Employer's obligations under this Paragraph 9 shall not be operative and Employee shall promptly reimburse Employer upon demand for any expenses incurred by Employer pursuant to this Paragraph 9.

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

10. CONFIDENTIALITY. Employee hereby warrants, covenants and agrees that, without the prior express written approval of Employer or unless required by law or court order, 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 (i) 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 (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. The warranty, covenant and agreement set forth in this Paragraph 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 period as Employee receives cash compensation under this Agreement, whichever period is shorter, Employee 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 percent (2%) 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 gaming 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 gaming operations. Employee hereby further covenants and agrees that the restrictive covenant contained in this Paragraph 11 is reasonable as to duration, terms and geographical area

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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, for the period described in Subparagraph 11(a), Employee shall not directly or indirectly 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 gaming or hotel 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 or delegate his duties hereunder without the express written prior consent of Employer thereto. Any purported assignment by Employee in violation of this Paragraph 14 shall be null and void and of no force or effect. Employer shall have the right to assign this Agreement to any of its Affiliates, provided that this agreement shall be reassigned to Employer upon a sale of that Affiliate or substantially all of that Affiliate's assets to an unaffiliated third party, provided further that, in any event, Employer shall have the right to assign this Agreement to any successor of Employer that is not an affiliate of Employer.

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.

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:

<i>TO EMPLOYER:</i>	Wynn Resorts, Limited 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109
<i>WITH A COPY</i>	Wynn Resorts, Limited
<i>THAT SHALL NOT BE NOTICE TO:</i>	3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attn: Legal Department
<i>TO EMPLOYEE:</i>	Marc H. Rubinstein

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 Paragraph 17.

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

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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 covenants in Paragraph 10 or 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 or its applicable Affiliate's principal place of business is located, any and all claims, disputes, or controversies arising between the parties regarding any of the terms of this Agreement or the breach thereof, shall, on the written demand of either of the parties, be submitted to and be determined by final and binding arbitration held in the local jurisdiction where Employer's or Employer's Affiliate's principal place of business is located, in accordance with Employer's or Employer's Affiliate's 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 Paragraph 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.

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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.

WYNN RESORTS, LIMITED

EMPLOYEE

By: /s/ MARC D. SCHORR

By: /s/ MARC H. RUBINSTEIN

Marc D. Schorr
Chief Operating Officer

Marc H. Rubinstein

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EXHIBIT 1

Indemnification and Gross-Up for Excise Taxes

(a) Employer shall indemnify and hold Employee harmless from and against any and all liabilities, costs and expenses (including, without limitation, attorney's fees and costs) which Employee may incur as a result of the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any similar provision of state or local income tax law (the "Excise Tax"), to the end that Employee shall be placed in the same tax position with respect to the Severance Payment under Employee's Employment Agreement and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. In furtherance of such indemnification, Employer shall pay to Employee a payment (the "Gross-Up Payment") in an amount such that, after payment by Employee of all taxes, including income taxes and the Excise Tax imposed on the Gross-Up Payment and any interest or penalties (other than interest and penalties imposed by reason of Employee's failure to file timely tax returns or to pay taxes shown due on such returns and any tax liability, including interest and penalties, unrelated to the Excise Tax or the Gross-Up Amount), Employee shall be placed in the same tax position with respect to the Severance Payment under this Plan and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. When Employer pays Employee's Severance Payment, it shall also pay to Employee a Gross-Up Payment for the Severance Payment and any other payments in the nature of compensation that Employer determines are "excess parachute payments" under Section 280G(b)(1) of the Code ("Excess Parachute Payments"). If, through a determination of the Internal Revenue Service or any state or local taxing authority (a "Taxing Authority"), or a judgment of any court, Employee becomes liable for an amount of Excise Tax not covered by the Gross-Up Payment payable pursuant to the preceding sentence, Employer shall pay Employee an additional Gross-Up Payment to make Employee whole for such additional Excise Tax; *provided, however,* that, pursuant to Section 2.3(c), Employer shall have the right to require Employee to protest, contest, or appeal any such determination or judgment. For purposes of this Section 2.3, any amount that Employer is required to withhold under Sections 3402 or 4999 of the Code or under any other provision of law shall be deemed to have been paid to Employee.

(b) Upon payment to Employee of a Gross-Up Payment, Employer shall provide Employee with a written statement showing Employer's computation of such Gross-Up Payment and the Excess Parachute Payments and Excise Tax to which it relates, and setting forth Employer's determination of the amount of gross income Employee is required to recognize as a result of such payments and Employee's liability for the Excise Tax. Employee shall cause his or her federal, state, and local income tax returns for the period in which Employee receive such Gross-Up Payment to be prepared and filed in accordance with such statement, and, upon such filing, Employee shall certify in writing to Employer that such returns have been so prepared and filed. Notwithstanding the provisions of Section 2.3(a), Employer shall not be obligated to indemnify Employee from and against any tax liability, cost or expense (including, without limitation, any

liability for the Excise Tax or attorney's fees or costs) to the extent such tax liability, cost or expense is attributable to your failure to comply with the provisions of this Section 2.3(b).

(c) If any controversy arises between Employee and a Taxing Authority with respect to the treatment on any return of the Gross-Up Amount, or of any payment Employee receives from Employer as an Excess Parachute Payment, or with respect to any return which a Taxing Authority asserts should show an Excess Parachute Payment, including, without limitation, any audit, protest to an appeals authority of a Taxing Authority or litigation (a "Controversy"), Employer shall have the right to participate with Employee in the handling of such Controversy. Employer shall have the right, solely with respect to a Controversy, to direct Employee to protest or contest any proposed adjustment or deficiency, initiate an appeals procedure within any Taxing Authority, commence any judicial proceeding, make any settlement agreement, or file a claim for refund of tax, and Employee shall not

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take any of such steps without the prior written approval of Employer, which Employer shall not unreasonably withhold. If Employer so elects, Employee shall be represented in any Controversy by attorneys, accountants, and other advisors selected by Employer, and Employer shall pay the fees, costs and expenses of such attorneys, accountants, or advisors, and any tax liability Employee may incur as a result of such payment. Employee shall promptly notify Employer of any communication with a Taxing Authority, and Employee shall promptly furnish to Employer copies of any written correspondence, notices, or documents received from a Taxing Authority relating to a Controversy. Employee shall cooperate fully with Employer in the handling of any Controversy by furnishing Employer any information or documentation relating to or bearing upon the Controversy; *provided, however*, that Employee shall not be obligated to furnish to Employer copies of any portion of his or her tax returns which do not bear upon, and are not affected by, the Controversy.

(d) Employee shall pay over to Employer, within ten (10) days after receipt thereof, any refund Employee receive from any Taxing Authority of all or any portion of the Gross-Up Payment or the Excise Tax, together with any interest Employee receive from such Taxing Authority on such refund. For purposes of this Section 2.3(d), a reduction in Employee's tax liability attributable to the previous payment of the Gross-Up Amount or the Excise Tax shall be deemed to be a refund. If Employee would have received a refund of all or any portion of the Gross-Up Payment or the Excise Tax, except that a Taxing Authority offset the amount of such refund against other tax liabilities, interest, or penalties, Employee shall pay the amount of such offset over to Employer, together with the amount of interest Employee would have received from the Taxing Authority if such offset had been an actual refund, within ten (10) days after receipt of notice from the Taxing Authority of such offset.

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QuickLinks

[Exhibit 10.39](#)

EMPLOYMENT AGREEMENT

("Agreement")

—by and between—

WYNN RESORTS, LIMITED

("Employer")

—and—

JOHN STRZEMP

("Employee")

DATED: as of September 9th, 2002

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into as of the _____ day of September 2002, by and between **WYNN RESORTS, LIMITED ("Employer")** and John Strzemp ("**Employee**").

WITNESSETH:

WHEREAS, Employer is a corporation 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 89109, and is engaged in the business of developing, constructing and operating a casino resorts; and,

WHEREAS, in furtherance of its business, Employer has need of qualified, experienced executive management; and,

WHEREAS, Employee is an adult individual residing at One Hughes Center Drive, #504, Las Vegas, Nevada 89109; 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 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) directly or indirectly controlling, controlled by or under common control with the specified Person, or (ii) any member, director, officer or manager of the specified Person. For purposes of this definition, only "control", "controlling", and "controlled" mean the right to exercise, directly or indirectly, more than fifty percent (50%) 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) "**Cause**"—means

(i) the willful destruction by Employee of the property of Employer or an Affiliate having a material value to Employer or such Affiliate;

(ii) fraud, embezzlement, theft, or comparable dishonest activity committed by Employee (excluding acts involving a *de minimis* dollar value and not related to Employer or an Affiliate);

(iii) Employee's conviction of or entering a plea of guilty or *nolo contendere* to any crime constituting a felony or any misdemeanor involving fraud, dishonesty or moral turpitude (excluding acts involving a *de minimis* dollar value and not related to Employer or an Affiliate);

(iv) Employee's breach, neglect, refusal, or failure to materially discharge his duties (other than due to physical or mental illness) commensurate with his title and function, or Employee's failure to comply with the lawful directions of Employer's Board of Directors, that

is not cured within fifteen (15) days after Employee has received written notice thereof from the Board;

(v) a willful and knowing material misrepresentation to Employer's Board of Directors;

(vi) a willful violation of a material policy of Employer, which does or could result in material harm to Employer or to Employer's reputation; or

(vii) Employee's material violation of a statutory or common law duty of loyalty or fiduciary duty to Employer,

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.

(c) "**Change of Control**"—means the occurrence, after the Effective Date, of any of the following events:

(i) any "Person" or "Group" (as such terms are defined in Section 13(d) of the Securities Exchange Act of 1934 (the "**Exchange Act**") and the rules and regulations promulgated thereunder), excluding any Excluded Stockholder, is or becomes the "Beneficial Owner" (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of Employer, or of any entity resulting from a merger or consolidation involving Employer, representing more than fifty percent (50%) of the combined voting power of the then outstanding securities of Employer or such entity;

(ii) the individuals who, as of the time immediately following the closing of Employer's initial public offering, are members of Employer's Board of Directors (the "**Existing Directors**") cease, for any reason, to constitute more than fifty percent (50%) of the number of authorized directors of Employer as determined in the manner prescribed in Employer's Articles of Incorporation and Bylaws: provided, however, that if the election, or nomination for election, by Employer's stockholders of any new director was approved by a vote of at least fifty percent (50%) of the Existing Directors, such new director shall be considered an Existing Director; provided further, however, that no individual shall be considered an Existing Director if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies by or on behalf of anyone other than the Board (a "**Proxy Contest**"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of (x) a merger, consolidation or reorganization to which Employer is a party, whether or not Employer is the Person surviving or resulting therefrom, or (y) a sale, assignment, lease, conveyance or other disposition of all or substantially all of the assets of Employer, in one transaction or a series of related transactions, to any Person other than Employer, where any such transaction or series of related transactions as is referred to in clause (x) or clause (y) above in this subparagraph (iii) (singly or collectively, a "**Transaction**") does not otherwise result in a "Change in Control" pursuant to subparagraph (i) of this definition of "Change in Control"; *provided, however*, that no such Transaction shall constitute a "Change in Control" under this subparagraph (iii) if the Persons who were the stockholders of Employer immediately before the consummation of such Transaction are the Beneficial Owners, immediately following the consummation of such Transaction, of fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Person surviving or resulting from any merger, consolidation or reorganization referred to in clause (x) above in this subparagraph (iii) or the Person to whom the assets of Employer are sold, assigned, leased, conveyed or disposed of in any transaction or series of related transactions referred in clause (y) above in this subparagraph (iii), in substantially the same

proportions in which such Beneficial Owners held voting stock in Employer immediately before such Transaction.

For purposes of the foregoing definition of "Change in Control," the term "Excluded Stockholder" means Stephen A. Wynn, the spouse, siblings, children, grandchildren or great grandchildren of Stephen A. Wynn, any trust primarily for the benefit of the foregoing persons, or any Affiliate of any of the foregoing persons.

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

(e) "**Effective Date**"—means the later of the effective date of Employer's initial public offering of shares of its common stock or October 1, 2002, *provided, however*, that if the initial public offering does not occur on or before April 1, 2003, then this agreement shall be come null and void.

(f) "**Good Reason**"—means the occurrence, on or after the occurrence of a Change in Control, of any of the following (except with Employee's written consent or resulting from an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by Employer or its Affiliate promptly after receipt of notice thereof from Employee):

(i) Employer or an Affiliate reduces Employee's Base Salary (as defined in Subparagraph 8(a) below);

(ii) Employer discontinues its bonus plan in which Employee participates as in effect immediately before the Change in Control without immediately replacing such bonus plan with a plan that is the substantial economic equivalent of such bonus plan, or amends such bonus plan so as to materially reduce Employee's potential bonus at any given level of economic performance of Employer or its successor entity;

(iii) Employer materially reduces the aggregate benefits and perquisites to Employee from those being provided immediately before the Change in Control;

(iv) Employer or any of its Affiliates requires Employee to change the location of Employee's job or office, so that Employee will be based at a location more than 25 miles from the location of Employee's job or office immediately before the Change in Control;

(v) Employer or any of its Affiliates reduces Employee's responsibilities or directs Employee to report to a person of lower rank or responsibilities than the person to whom Employee reported immediately before the Change in Control; or

(vi) the successor to Employer fails or refuses expressly to assume in writing the obligations of Employer under this Agreement.

For purposes of this Agreement, a determination by Employee that Employee has "Good Reason" shall be final and binding on Employer and Employee absent a showing of bad faith on Employee's part.

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

(h) "**Separation Payment**"—means a lump sum equal to (A) Employee's Base Salary (as defined in Subparagraph 8(a) of this Agreement) for the remainder of the Term, but not less than one (1) year of Base Salary, plus (B) the bonus that was paid to Employee under Subparagraph 8(b) for the preceding bonus period, projected over the remainder of the Term (but not less than the preceding bonus that was paid), plus (C) any accrued but unpaid vacation pay, plus (D) any

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Gross-Up Payment required by Exhibit 1 to this Agreement, which is incorporated herein by reference.

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, with the exception of any agreement pertaining to the issuance of restricted stock to Employee by Employer or any of its Affiliates. 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 managerial or executive capacity, under a title and with such duties not inconsistent with those set forth in Paragraph 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.

4. **DUTIES OF EMPLOYEE.** Employee shall perform such duties assigned to Employee by Employer as are generally associated with the duties of Executive Vice President—Chief Financial Officer of Employer or such similar duties as may be assigned to Employee by Employer as Employer may determine, including, but not limited to (a) the efficient and continuous operation of Employer and Employees Affiliates, (b) the preparation of relevant budgets and allocation or relevant funds, (c) the selection and delegation of duties and responsibilities of subordinates, (d) the direction, review and oversight of all programs and projects under Employee's supervision, and (e) such other and further related duties as specifically assigned by Employer to Employee. The foregoing notwithstanding, 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 of this Agreement, 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 Employees 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 Affiliate.

6. **TERM.** Unless sooner terminated as provided in this Agreement, the term of this Agreement (the "**Term**") shall commence on the Effective Date and terminate at the end of the day on October 31, 2004.

7. **SPECIAL TERMINATION PROVISIONS.** Notwithstanding the provisions of Paragraph 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;

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(d) the giving of written notice by Employer to Employee of the termination of this Agreement following a denial or revocation of Employee's License (as defined in Subparagraph 9(b) of this Agreement).

(e) the giving of written notice by Employer to Employee of the termination of this Agreement without Cause, *provided, however*, that, within ten (10) calendar days after such notice, Employer must tender the Separation Payment to Employee;

(f) 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, *provided, however*, that, within ten (10) days after the expiration of such cure period without the cure having been effected, Employer must tender the Separation Payment to Employee; or

(g) at Employee's sole election in writing as provided in Paragraph 17 of this Agreement, after both a Change of Control and as a result of Good Reason, *provided, however*, that, within ten (10) calendar days after Employer's receipt of Employee's written election, Employer must tender the Separation Payment to Employee.

In the event of a termination of this Agreement pursuant to the provisions of Subparagraph 7(a), (b), (c) or (d), Employer shall not be required to make any payments to Employee other than payment of Base Salary and vacation pay accrued but unpaid through the termination date. In the event of a termination of this Agreement pursuant to the provisions of Subparagraph (e), (f) or (g), Employee will also be entitled to receive health benefits coverage for Employee and Employee's dependents under the same plan(s) or arrangement(s) under which Employee was covered immediately before Employee's termination, or plan(s) established or arrangement(s) provided by Employer or any of its Affiliates thereafter. Such health benefits coverage shall be paid for by Employer to the same extent as if Employee were still employed by Employer, and Employee will be required to make such payments as Employee would be required to make if Employee were still employed by Employer. The health benefits provided under this Paragraph 7 shall continue until the earlier of (x) the expiration of the period for which the Separation Payment is paid, (y) the date Employee becomes covered under any other group health plan not maintained by Employer or any of its Affiliates; *provided, however*, that if such other group health plan excludes any pre-existing condition that Employee or Employee's dependents may have when coverage under such group health plan would otherwise begin, coverage under this Paragraph 7 shall continue (but not beyond the period described in clause (x) of this sentence) with respect to such pre-existing condition until such exclusion under such other group health plan lapses or expires. In the event Employee is required to make an election under Sections 601 through 607 of the Employee Retirement Income Security Act of 1974, as amended (commonly known as COBRA) to qualify for the health benefits described in this Paragraph 7, the obligations of Employer and its Affiliates under this Paragraph 7 shall be conditioned upon Employee's timely making such an election. In the event of a termination of this Agreement pursuant to any of the provisions of this Paragraph 7, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of Employer's Affiliates.

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 Four Hundred Fifty-Nine Thousand Dollars (\$459,000.00) per annum during the Term, payable in such weekly, bi-weekly or semi-monthly installments as shall be convenient to Employer (the "**Base Salary**"). Employee's Base Salary shall be exclusive of and in addition to any other benefits which

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Employer, in its sole discretion, may make available to Employee, including, but not limited to, those benefits described in Subparagraphs 8(b) through (e) of this Agreement. Employee's Base Salary shall be subject to merit review by Employer's Board of Directors periodically, and may be increased, but not decreased, as a result of any such review.

(b) *BONUS COMPENSATION.* Employee also will be eligible to receive a bonus at such times and in such amounts as Employer's Board of Directors, in its sole and exclusive discretion, may determine, until such time as the Board may adopt a performance-based bonus plan, and thereafter in accordance with such plan, but in no event shall Employee's bonus be less than One Hundred Fifty Thousand Dollars (\$150,000.00) for any calendar year ending during the Term. Nothing in this Agreement shall limit the Board's discretion to adopt, amend or terminate any performance-based bonus plan at any time prior to a Change of Control.

(c) *EMPLOYEE BENEFIT PLANS.* Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plan, executive stock option plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, and/or any and all other benefit plans which may be placed in effect by Employer or any of its Affiliates for the benefit of Employer's executives 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 (i) Employer's ability to exercise the discretion provided to it under any such benefit plan, or (ii) Employer's or its Affiliates' discretion to adopt, amend or terminate any such benefit plan, at any time prior to a Change of Control.

(d) *EXPENSE REIMBURSEMENT.* During the Term and provided the same are authorized 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 expense reimbursement, as the same may be amended, modified or changed from time to time. Such reimbursable expenses shall include, but are not limited to, (i) reasonable entertainment and promotional expenses, (ii) gift and travel expenses, (iii) dues and expenses of membership in clubs, professional societies and fraternal organizations, and (iv) the like. Prior to reimbursement, Employee shall provide Employer with sufficient detailed invoices of such expenses as may be required by Employer's expense reimbursement policy.

(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, but in no event less than four (4) weeks each year of the Term, to be taken at such times as selected by Employee and approved by Employer, and (ii) paid holidays (or, at Employer's option, an equivalent number of paid days off) in accordance with Employer's standard policy.

(f) *WITHHOLDINGS.* All compensation to Employee identified in this Paragraph 8 shall be subject to applicable withholdings for federal, state or local income or other taxes, Social Security Tax, Medicare Tax, State Unemployment Insurance, State Disability Insurance, voluntary charitable contributions and the like.

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 "**Gaming Authorities**") pursuant to the provisions of the applicable gaming regulatory statutes and the regulations promulgated thereunder (the "**Gaming Laws**"). Employer and Employee hereby covenant and agree to use their best efforts, at Employer's sole cost and expense, to obtain any and all approvals required by the Gaming Laws. In the event that (i) an approval of this Agreement by the Gaming Authorities is

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required for Employee to carry out his duties and responsibilities set forth in Paragraph 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 Gaming Authorities, then this Agreement shall immediately terminate and shall be null and void.

(b) 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 as issued by the Gaming Authorities pursuant to the terms of the applicable Gaming Laws and as otherwise required by this Agreement (the "License"). In the event Employee fails to apply for and secure, or the Gaming Authorities refuse to issue or renew, or revoke or suspend any required License, then 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, secure the Gaming Authorities' approval, or reinstate the License, respectively. The foregoing notwithstanding, if the source of the objections or the Gaming Authorities' refusal to renew the License or their imposition of disciplinary action against Employee is any of the events described in Subparagraph 1(b) of this Agreement, then Employer's obligations under this Paragraph 9 shall not be operative and Employee shall promptly reimburse Employer upon demand for any expenses incurred by Employer pursuant to this Paragraph 9.

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

10. **CONFIDENTIALITY.** Employee hereby warrants, covenants and agrees that, without the prior express written approval of Employer or unless required by law or court order, 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 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 information shall include, but not be limited to, information, including a formula, pattern, compilation, program, device, method, technique or process, that (i) 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 (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. The warranty, covenant and agreement set forth in this Paragraph 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 period as Employee receives cash compensation under this Agreement, whichever period is shorter, Employee 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%) 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 gaming 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 gaming operations. Employee hereby further covenants and agrees that the restrictive covenant contained in this Paragraph 11 is reasonable as to duration, terms and geographical area and that

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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, for the period described in Subparagraph 11(a), Employee shall not directly or indirectly 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 Employees Affiliates, in or about any market in which Employer or Employer's Affiliates have or plan gaming or hotel 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 or delegate his duties hereunder without the express written prior consent of Employer thereto. Any purported assignment by Employee in violation of this Paragraph 14 shall be null and void and of no force or effect. Employer shall have the right to assign this Agreement to any of its Affiliates, provided that this agreement shall be reassigned to Employer upon a sale of that Affiliate or substantially all of that Affiliate's assets to an unaffiliated third party, provided further that, in any event, Employer shall have the right to assign this Agreement to any successor of Employer that is not an affiliate of Employer.

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.

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:

To Employer: Wynn Resorts, Limited
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109

With a copy that shall not be notice to: Wynn Resorts, Limited
3145 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: Legal Department

To Employee: John Strzemp
One Hughes Center Drive

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 Paragraph 17.

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

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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 covenants in Paragraph 10 or 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 or its applicable Affiliate's principal place of business is located, any and all claims, disputes, or controversies arising between the parties regarding any of the terms of this Agreement or the breach thereof, shall, on the written demand of either of the parties, be submitted to and be determined by final and binding arbitration held in the local jurisdiction where Employer's or Employer's Affiliate's principal place of business is located, in accordance with Employer's or Employer's Affiliate's 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 Paragraph 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, except for any agreement pertaining to the issuance of restricted stock to Employee by Employer or any of its Affiliates, 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 its Affiliates.

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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.

WYNN RESORTS, LIMITED

EMPLOYEE

By: /s/ MARC D. SCHORR

/s/ JOHN STRZEMP 9/9/02

Marc D. Schorr
Chief Operating Officer

John Strzemp

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EXHIBIT 1

Indemnification and Gross-Up for Excise Taxes

(a) Employer shall indemnify and hold Employee harmless from and against any and all liabilities, costs and expenses (including, without limitation, attorney's fees and costs) which Employee may incur as a result of the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**") or any similar provision of state or local income tax law (the "**Excise Tax**"), to the end that Employee shall be placed in the same tax position with respect to the Severance Payment under Employee's Employment Agreement and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. In furtherance of such indemnification, Employer shall pay to Employee a payment (the "**Gross-Up Payment**") in an amount such that, after payment by Employee of all taxes, including income taxes and the Excise Tax imposed on the Gross-Up Payment and any interest or penalties (other than interest and penalties imposed by reason of Employee's failure to file timely tax returns or to pay taxes shown due on such returns and any tax liability, including interest and penalties, unrelated to the Excise Tax or the Gross-Up Amount), Employee shall be placed in the same tax position with respect to the Severance Payment under this Plan and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. When Employer pays Employee's Severance Payment, it shall also pay to Employee a Gross-Up Payment for the Severance Payment and any other payments in the nature of compensation that Employer determines are "excess parachute payments" under Section 280G(b)(1) of the Code ("**Excess Parachute Payments**"). If, through a determination of the Internal Revenue Service or any state or local taxing authority (a "**Taxing Authority**"), or a judgment of any court, Employee becomes liable for an amount of Excise Tax not covered by the Gross-Up Payment payable pursuant to the preceding sentence, Employer shall pay Employee an additional Gross-Up Payment to make Employee whole for such additional Excise Tax; *provided, however,* that, pursuant to Section 2.3(c), Employer shall have the right to require Employee to protest, contest, or appeal any such determination or judgment. For purposes of this Section 2.3, any amount that Employer is required to withhold under Sections 3402 or 4999 of the Code or under any other provision of law shall be deemed to have been paid to Employee.

(b) Upon payment to Employee of a Gross-Up Payment, Employer shall provide Employee with a written statement showing Employer's computation of such Gross-Up Payment and the Excess Parachute Payments and Excise Tax to which it relates, and setting forth Employer's

determination of the amount of gross income Employee is required to recognize as a result of such payments and Employee's liability for the Excise Tax. Employee shall cause his or her federal, state, and local income tax returns for the period in which Employee receive such Gross-Up Payment to be prepared and filed in accordance with such statement, and, upon such filing, Employee shall certify in writing to Employer that such returns have been so prepared and filed. Notwithstanding the provisions of Section 2.3(a), Employer shall not be obligated to indemnify Employee from and against any tax liability, cost or expense (including, without limitation, any liability for the Excise Tax or attorney's fees or costs) to the extent such tax liability, cost or expense is attributable to your failure to comply with the provisions of this Section 2.3(b).

(c) If any controversy arises between Employee and a Taxing Authority with respect to the treatment on any return of the Gross-Up Amount, or of any payment Employee receives from Employer as an Excess Parachute Payment, or with respect to any return which a Taxing Authority asserts should show an Excess Parachute Payment, including, without limitation, any audit, protest to an appeals authority of a Taxing Authority or litigation (a "**Controversy**"), Employer shall have the right to participate with Employee in the handling of such Controversy. Employer shall have the right, solely with respect to a Controversy, to direct Employee to protest or contest any

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proposed adjustment or deficiency, initiate an appeals procedure within any Taxing Authority, commence any judicial proceeding, make any settlement agreement, or file a claim for refund of tax, and Employee shall not take any of such steps without the prior written approval of Employer, which Employer shall not unreasonably withhold. If Employer so elects, Employee shall be represented in any Controversy by attorneys, accountants, and other advisors selected by Employer, and Employer shall pay the fees, costs and expenses of such attorneys, accountants, or advisors, and any tax liability Employee may incur as a result of such payment. Employee shall promptly notify Employer of any communication with a Taxing Authority, and Employee shall promptly furnish to Employer copies of any written correspondence, notices, or documents received from a Taxing Authority relating to a Controversy. Employee shall cooperate fully with Employer in the handling of any Controversy by furnishing Employer any information or documentation relating to or bearing upon the Controversy; *provided, however*, that Employee shall not be obligated to furnish to Employer copies of any portion of his or her tax returns which do not bear upon, and are not affected by, the Controversy.

(d) Employee shall pay over to Employer, within ten (10) days after receipt thereof, any refund Employee receive from any Taxing Authority of all or any portion of the Gross-Up Payment or the Excise Tax, together with any interest Employee receive from such Taxing Authority on such refund. For purposes of this Section 2.3(d), a reduction in Employee's tax liability attributable to the previous payment of the Gross-Up Amount or the Excise Tax shall be deemed to be a refund. If Employee would have received a refund of all or any portion of the Gross-Up Payment or the Excise Tax, except that a Taxing Authority offset the amount of such refund against other tax liabilities, interest, or penalties, Employee shall pay the amount of such offset over to Employer, together with the amount of interest Employee would have received from the Taxing Authority if such offset had been an actual refund, within ten (10) days after receipt of notice from the Taxing Authority of such offset.

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[Exhibit 10.40](#)

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Exhibit 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the use in this Amendment No. 3 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

September 16, 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 (1) Wynn Resorts, Limited in Amendment No. 3 to the registration statement on Form S-1 of Wynn Resorts, Limited dated September 17, 2002 and (2) Wynn Las Vegas Capital Corp. in Amendment No. 2 to the registration statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants dated September 18, 2002, any amendments thereto.

Signature

/s/ Kazuo Okada

Name: Kazuo Okada

Dated: September 17, 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 (1) Wynn Resorts, Limited in Amendment No. 3 to the registration statement on Form S-1 of Wynn Resorts, Limited dated September 17, 2002 and (2) Wynn Las Vegas Capital Corp. in Amendment No. 2 to the registration statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants dated September 18, 2002, any amendments thereto.

Signature

/s/ Elaine P. Wynn

Name: Elaine P. Wynn

Dated: September 17, 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 (1) Wynn Resorts, Limited in Amendment No. 3 to the registration statement on Form S-1 of Wynn Resorts, Limited dated September 17, 2002 and (2) Wynn Las Vegas Capital Corp. in Amendment No. 2 to the registration statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants dated September 18, 2002, any amendments thereto.

Signature

/s/ Robert J. Miller

Name: Robert J. Miller

Dated: September 17, 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 (1) Wynn Resorts, Limited in Amendment No. 3 to the registration statement on Form S-1 of Wynn Resorts, Limited dated September 17, 2002 and (2) Wynn Las Vegas Capital Corp. in Amendment No. 2 to the registration statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants dated September 18, 2002, any amendments thereto.

Signature

/s/ John A. Moran

Name: John A. Moran

Dated: August 30, 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 (1) Wynn Resorts, Limited in Amendment No. 3 to the registration statement on Form S-1 of Wynn Resorts, Limited dated September 17, 2002 and (2) Wynn Las Vegas Capital Corp. in Amendment No. 2 to the registration statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants dated September 18, 2002, any amendments thereto.

Signature

/s/ Stanley R. Zax

Name: Stanley R. Zax

Dated: September 17, 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 (1) Wynn Resorts, Limited in Amendment No. 3 to the registration statement on Form S-1 of Wynn Resorts, Limited dated September 17, 2002 and (2) Wynn Las Vegas Capital Corp. in Amendment No. 2 to the registration statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants dated September 18, 2002, any amendments thereto.

Signature

/s/ Ronald J. Kramer

Name: Ronald J. Kramer

Dated: September 17, 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 (1) Wynn Resorts, Limited in Amendment No. 3 to the registration statement on Form S-1 of Wynn Resorts, Limited dated September 17, 2002 and (2) Wynn Las Vegas Capital Corp. in Amendment No. 2 to the registration statement on Form S-1 of Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the Other Registrants dated September 18, 2002, any amendments thereto.

Signature

/s/ Allan Zeman

Name: Allan Zeman

Dated: September 17, 2002

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[Exhibit 23.3](#)