

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.)*

WYNN RESORTS, LIMITED

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

983134 10 7

(CUSIP Number)

Marc H. Rubinstein

3145 Las Vegas Boulevard South

Las Vegas, Nevada 89109

(702) 733-4444

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

October 30, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 983134 10 7

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Stephen A. Wynn

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) /x/

(b) //

3. SEC Use Only

4. Source of Funds (See Instructions)

BK (See Item 3)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

//

6. Citizenship or Place of Organization

United States of America

Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power:	24,549,222
	8.	Shared Voting Power:	49,098,444 (1)
	9.	Sole Dispositive Power:	24,549,222
	10.	Shared Dispositive Power:	—0—

11. Aggregate Amount Beneficially Owned by Each Reporting Person

49,098,444(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

/ (1)

13. Percent of Class Represented by Amount in Row (11)

63.0%

14. Type of Reporting Person

IN

(1) Includes 24,549,222 shares held by Aruze USA, Inc., a Nevada corporation ("Aruze USA") that are beneficially owned by the Reporting Person as a result of that certain Stockholders Agreement, dated as of April 11, 2002 (the "Stockholders Agreement"), by and among Stephen A. Wynn, Baron Asset Fund, a Massachusetts business trust ("Baron") and Aruze USA. The aggregate percentage of the outstanding Common Stock of the Issuer, which the Reporting Person beneficially owns is 63.0%. Excluding the additional shares of Common Stock which the Reporting Person beneficially owns as a result of the Stockholders Agreement, the Reporting Person directly beneficially owns 31.5% of the outstanding Common Stock of the Issuer. (See Item 6)

SCHEDULE 13D

Item 1. Security and Issuer.

Common stock, par value \$0.01 per share (the "Common Stock") of Wynn Resorts, Limited, a Nevada corporation (the "Issuer"), whose executive offices are located at 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

Item 2. Identity and Background.

(a) Stephen A. Wynn (the "Reporting Person")

(b) 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109

(c) Chairman of the Board and Chief Executive Officer, Wynn Resorts, Limited, 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109

(d) During the last five years, the Reporting Person has not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person used a draw of \$72,500,000 under an \$85,000,000 personal credit line with Bank of America, N.A., which is secured by assets owned by the Reporting Person other than shares of Common Stock, to purchase 5,576,923 shares of the Issuer. Such shares were purchased pursuant to that certain Purchase Agreement, dated October 25, 2002 (the "Purchase Agreement"), by and between the Issuer and Reporting Person at the price offered to the public in the Issuer's initial public offering. The Reporting Person's purchase of Common Stock pursuant to the Purchase Agreement was consummated on October 30, 2002.

Item 4. Purpose of Transaction.

The Reporting Person intends to use his position as a principal stockholder of the Issuer and the ability under the Stockholders Agreement to designate a majority of the directors on the Board of Directors of the Issuer to influence the management and policies of the Issuer, including to maintain his position as Chairman of the Board and Chief Executive Officer of the Issuer. The Reporting Person reserves the right to acquire or dispose of additional shares of Common Stock (or other equity securities or debt securities of the Issuer), depending on market conditions and other factors, and to take any other action he deems necessary or desirable should any event, development or change occur that, in his opinion, could affect his investment in, or control of, the Issuer. Except as

qualified by the foregoing, the Reporting Person has no plans or proposals which relate to or would result in any of the actions enumerated in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a)-(c) On the date hereof, the Reporting Person has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 24,549,222 shares of Common Stock of the Issuer beneficially owned by him. Such 24,549,222 shares include 18,972,299 shares of Common Stock of the

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Issuer which were acquired by the Reporting Person from the Issuer as a result of a contribution of his membership interest in Valvino Lamore, LLC, a Nevada limited liability company ("Valvino"), to the Issuer on September 24, 2002. In the contribution, approximately 189.7 shares of Common Stock of the Issuer were issued in exchange for each common share of Valvino membership interests. The Reporting Person acquired an additional 5,576,923 shares of Common Stock from the Issuer on October 30, 2002 pursuant to the Purchase Agreement for \$13.00 per share, which was the price offered to the public in the Issuer's initial public offering.

As a result of entering into the Stockholders Agreement with Aruze USA (see Item 6), the Reporting Person possesses shared power to vote or direct the vote of, and thus beneficially owns, an additional 24,549,222 shares of Common Stock of the Issuer held by Aruze USA.

Aruze USA is a Nevada corporation. The business address of Aruze USA is 745 Grier Drive, Las Vegas, Nevada 89119. To the knowledge of the Reporting Person, Aruze USA beneficially owns 24,549,222 shares of Common Stock, or 31.5% of the outstanding Common Stock of the Issuer. To the knowledge of the Reporting Person, Aruze Corp., a Japanese public corporation ("Aruze Corp."), which is Aruze USA's parent company, and Kazuo Okada, who is the founder, president and controlling shareholder of Aruze Corp., may be deemed to beneficially own the shares held by Aruze USA.

As described in Item 6, under the Stockholders Agreement, the Reporting Person and Aruze USA have agreed to vote their shares of the Issuer's Common Stock for a slate of directors of the Board of Directors of the Issuer, a majority of which will be designated by the Reporting Person, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA. The Reporting Person, on the one hand, and Aruze USA, Aruze Corp. and Kazuo Okada, on the other hand, are a "group" under Rule 13d-5 under the Securities Exchange Act of 1934, as amended, solely because of the voting arrangement with respect to the election of directors under the Stockholders Agreement.

Except as set forth in the Stockholders Agreement and the Buy-Sell Agreement (see Item 6), the Reporting Person, on the one hand, and the other members of the group, on the other hand, do not have any other agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of equity securities of the Issuer.

The aggregate percentage of the outstanding Common Stock of the Issuer, which the Reporting Person beneficially owns, including the shares of Common Stock which the Reporting Person beneficially owns as a result of the Stockholders Agreement, is 63.0%. Excluding the additional shares of Common Stock which the Reporting Person beneficially owns as a result of the Stockholders Agreement, the Reporting Person directly beneficially owns 31.5% of the outstanding Common Stock of the Issuer.

All percentages are based on 77,834,173 shares of Common Stock outstanding as of November 13, 2002, as reported in the Issuer's 424(b)(4) prospectus relating to its initial public offering, filed with the Securities and Exchange Commission on October 29, 2002 and the Issuer's press release, dated November 11, 2002, relating to the exercise of the underwriters' over-allotment option.

(d) Not applicable.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Purchase Agreement

Pursuant to the Purchase Agreement, the Reporting Person acquired 5,576,923 shares of the Issuer for \$13.00 per share pursuant to the registration statement for the Issuer's initial public offering, which was the price offered to the public in the Issuer's initial public offering.

Stockholders Agreement

Pursuant to the Stockholders Agreement, the Reporting Person and Aruze USA have agreed to vote their shares of the Issuer's Common Stock for a slate of directors of the Board of Directors of the Issuer, a majority of which will be designated by the Reporting Person, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA.

In addition, under the Stockholders Agreement, the parties to that agreement granted each other a right of first refusal on their respective shares of Common Stock of the Issuer. Under this right of first refusal, if any stockholder party to the Stockholders Agreement wishes to transfer any of his or its shares of 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, the Reporting Person and Aruze USA also granted each other and Baron a tag-along right on their respective shares of Common Stock. Under this tag-along right, the Reporting Person and Aruze USA, before transferring his or its shares of the Issuer 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 Issuer 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 the fair market value of the shares. 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, the other parties to the agreement have the option to purchase the shares of Common Stock held by the party undergoing the change in control. Under the Stockholders Agreement, a stockholder may assign these options to the Issuer.

Buy-Sell Agreement

The Reporting Person, Kazuo Okada, Aruze USA, Aruze Corp. and the Issuer, which will be regulated by the Nevada gaming authorities, have entered into certain arrangements regarding the Common Stock of the Issuer held by each such person or entity. Pursuant to that certain Buy-Sell Agreement, dated as of June 13, 2002 (the "Buy-Sell Agreement"), by and among the Reporting Person, Kazuo Okada, Aruze USA and Aruze Corp., if any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Common Stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of the Issuer's application, the Reporting Person may elect to purchase the shares of Common Stock owned by Aruze USA. According to the Buy-Sell Agreement, the total purchase price of the shares of Common Stock will be the lesser of (1) the fair market value of the shares of Common Stock on the day the Reporting Person 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

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Wynn Resorts to Aruze USA, plus two percent interest, compounded annually. Pursuant to the Buy-Sell Agreement, the Reporting Person may pay this purchase price with a promissory note.

Exercise Agreement

In addition, under that certain Agreement, dated as of June 13, 2002 (the "Exercise Agreement"), between the Reporting Person and the Issuer, if the Reporting Person chooses not to exercise his right under the Buy-Sell Agreement to purchase the shares of Common Stock owned by Aruze USA, the Issuer has the right to require the Reporting Person to exercise such right.

Registration Rights Agreement

The Issuer granted the Reporting Person certain demand and piggy-back registration rights under that certain Registration Rights Agreement, dated as of October 30, 2002 (the "Registration Rights Agreement"), by and between the Issuer and the Reporting Person. The Registration Rights Agreement provides for the registration of a resale of the shares of Common Stock that the Reporting Person would acquire if the Reporting Person exercises his rights under the Buy-Sell Agreement to purchase the shares of Common Stock held by Aruze USA.

The foregoing descriptions of the Purchase Agreement, Stockholders Agreement, Buy-Sell Agreement, Exercise Agreement, and Registration Rights Agreement are not, and do not purport to be, complete and are qualified in their entirety by reference to the Purchase Agreement, Stockholders Agreement, Buy-Sell Agreement, Exercise Agreement, and Registration Rights Agreement, copies of which are filed as Exhibits 10.1, 10.2, 10.3, 10.4, and 10.5 hereto and incorporated herein in their entirety by this reference.

Item 7. Material to be Filed as Exhibits.

Exhibit	Description
10.1	Purchase Agreement, dated October 25, 2002, by and between Wynn Resorts, Limited and Stephen A. Wynn
10.2	Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, Inc. (1)
10.3	Buy-Sell Agreement, dated as of June 13, 2002, by and among Stephen A. Wynn, Kazuo Okada, Aruze USA, Inc. and Aruze Corp.
10.4	Agreement, dated as of June 13, 2002, between Stephen A. Wynn and Wynn Resorts, Limited (2)
10.5	Registration Rights Agreement, dated as of October 30, 2002, between Stephen A. Wynn and Wynn Resorts, Limited
10.6	Loan Agreement, dated as of October 30, 2002, between Bank of America, N.A. and Stephen A. Wynn*

* Certain portions of this Exhibit have been omitted and filed separately under an application for confidential treatment.

(1) Incorporated by reference to the Registration Statement on Form S-1 filed by Wynn Resorts, Limited on June 17, 2002.

(2) Incorporated by reference to Amendment No. 1 to the Registration Statement on Form S-1 filed by Wynn Resorts, Limited on August 20, 2002.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that this statement is true, complete and correct.

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn

Dated: November 13, 2002

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EXHIBIT INDEX

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PURCHASE AGREEMENT

October 25, 2002

To Stephen A. Wynn:

Wynn Resorts, Limited, a Nevada corporation (the "Company"), proposes to issue and sell to you (the "Purchaser") five million five hundred seventy six thousand nine hundred twenty three (5,576,923) shares of the Company's Common Stock, par value \$0.01 per share (the "Common Stock"). Terms not otherwise defined herein shall have the same meanings set forth in the Underwriting Agreement, dated as of October 25, 2002, by and among the Company and Deutsche Bank Securities Inc., Bear, Stearns & Co. Inc., Banc of America Securities LLC, as Representatives of the Several Underwriters set forth in Schedule I thereto (the "Underwriters"), as such Underwriting Agreement may be amended from time to time (the "Underwriting Agreement"). The Common Stock to be purchased by the Purchaser hereunder will be purchased pursuant to an offering by the Company under the Registration Statement.

1. *Purchase, Sale and Delivery of the Common Stock.* On the basis of the representations, warranties, covenants and agreements herein contained, and subject to the terms and conditions herein set forth, the Company agrees to sell to the Purchaser and the Purchaser agrees to purchase from the Company five million five hundred seventy six thousand nine hundred twenty three (5,576,923) shares of the Common Stock (the "Purchased Shares") at a purchase price of \$13 per share (the "Per Share Price").

Delivery of the payment of the purchase price for the Purchased Shares shall be made at the place determined in accordance with Section 2 of the Underwriting Agreement. Such delivery and payment shall be made at the Closing Date as set forth in such Section 2. Delivery of the Purchased Shares shall be made to the Purchaser against payment by the Purchaser of the purchase price for the Purchased Shares to the order of the Company by certified or official bank check payable in New York Clearing House funds or by wire transfer of immediately available funds to an account designated by the Company.

2. *Conditions to the Purchaser's Obligations.* The obligations of the Purchaser to purchase and pay for the Purchased Shares shall be subject only to the condition that the Closing under the Underwriting Agreement shall have occurred concurrently with the closing under this Agreement.

3. *Effective Date of Agreement; Termination.* This Agreement shall become effective upon the effectiveness of the Underwriting Agreement, and shall terminate solely upon the termination of the Underwriting Agreement.

4. *Consent and Waiver.* Reference is hereby made to: (i) that certain Purchase Agreement, dated concurrently herewith, between the Company and Aruze USA, Inc., pursuant to which, subject to certain conditions, Aruze USA, Inc. or its assignee is to purchase five million five hundred seventy six thousand nine hundred twenty three (5,576,923) shares of Common Stock at the Per Share Price; (ii) that certain Purchase Agreement, dated concurrently herewith, among the Company, Baron Asset Fund, a Massachusetts business trust, on behalf of the Baron Growth Fund Series, and Baron Asset Fund, a Massachusetts business trust, on behalf of the Baron Small Cap Fund Series, pursuant to which, subject to certain conditions, Baron Asset Fund, on behalf of the Baron Growth Fund Series and on behalf of the Baron Small Cap Fund Series, is to purchase seven hundred thousand (700,000) shares of Common Stock at the Per Share Price and three hundred thousand (300,000) shares of Common Stock at the Per Share Price, respectively; and (iii) that certain Purchase Agreement, dated concurrently herewith, between the Company and Zenith Insurance Company, a California corporation, pursuant to which, subject to certain conditions, Zenith Insurance Company is to purchase one million (1,000,000) shares of Common Stock at the Per Share Price (collectively, the "Other Stock Purchase Transactions"). The Purchaser hereby consents to the Other Stock Purchase Transactions and waives

any pre-emptive or other rights to purchase the equity interests contemplated to be issued in the Other Stock Purchase Transactions.

5. *Amendment.* This Agreement may be amended only with the written consent of the Company, the Purchaser and each of the Underwriters.

6. *Parties.* Except as set forth in this Section, this Agreement shall inure solely to the benefit of, and shall be binding upon, the Company and the Purchaser and their respective successors and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provision therein contained. The Purchaser shall have the right to assign the Purchaser's right to purchase shares of Common Stock under this Agreement to the extent necessary in order for the Purchaser and the Company not to be required to make filings, if required, with the Federal Trade Commission and the Department of Justice of notification forms under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in connection with the purchase of shares of Common Stock purchased hereunder. Notwithstanding anything to the contrary in the foregoing, it is expressly agreed that: (i) the Underwriters are intended to be third party beneficiaries of this Agreement, except for Section 4 hereof, and the Underwriters shall, except to that extent, be entitled to bring an action for damages or for specific enforcement of this Agreement in the event of any breach of this Agreement by either the Company or the Purchaser; and (ii) the parties to the Other Stock Purchase Transactions are intended to be third party beneficiaries of Section 4 of this Agreement.

7. *Construction.* This Agreement shall be construed in accordance with the internal laws of the State of Nevada.

8. *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

If the foregoing correctly sets forth the understanding between you and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

WYNN RESORTS, LIMITED,
a Nevada corporation

By: /s/ RONALD KRAMER

Name: Ronald Kramer
Title: *President*

Accepted as of the date first above written:

/s/ STEPHEN A. WYNN

STEPHEN A. WYNN

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[PURCHASE AGREEMENT](#)

BUY-SELL AGREEMENT

This BUY-SELL AGREEMENT (the "**Agreement**"), dated as of this 13th day of June, 2002, is entered into by and among Stephen A. Wynn, an individual ("**Wynn**"), Kazuo Okada, an individual ("**Okada**"), Aruze USA, Inc., a Nevada corporation ("**Aruze**"), and Aruze Corp., a Japanese public corporation ("**Aruze Parent**").

WITNESSETH:

WHEREAS, the members of Valvino Lamore, LLC, a Nevada limited liability company (the "**LLC**"), have agreed to contribute their interests in the LLC to Wynn Resorts, Limited, a Nevada corporation (the "**Company**"), in exchange for Shares in the Company (the "**Contribution**"); and

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

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

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

- (a) "Closing Prices" means, with respect to each Share, (i) the last reported sale price regular way or, in the case no such sale takes place on such day, the average of the closing bid and asked prices regular way, on the principal national securities exchange on which such class or series of Shares is listed or admitted for trading, or (ii) if such class or series of Shares is not listed or admitted for trading on any national securities exchange, the last reported sale price or, in case no such sale takes place on such day, the average of the highest reported bid and the lowest reported asked quotation for such class or series of Shares, for all such purposes as reported by Bloomberg Financial Markets or The Wall Street Journal if Bloomberg Financial Markets is no longer reporting such information, or a similar service if Bloomberg Financial Markets and The Wall Street Journal are no longer reporting such information.
- (b) "Fair Market Value" means, with respect to each Share of any class or series for any Wynn Notice Date (as defined in Section 3(a)), (i) the average of the daily Closing Prices for the twenty consecutive trading days prior to such Wynn Notice Date, or (ii) if on such Wynn Notice Date the Shares of such class or series of Shares are not listed or admitted for trading on any national securities exchange and are not quoted on Nasdaq or any similar service, the fair market value, as determined by a nationally recognized valuation firm mutually acceptable to Wynn and Aruze.
- (c) "Investment Amount" means, with respect to each Share of any class or series for any Wynn Notice Date, (i) the aggregate amount of cash contributed to the LLC by Aruze, reduced by any distributions by the LLC or the Company to Aruze, plus interest, compounded annually, at the rate of two percent (2%) per annum on the balance of such amount from time to time, divided by (ii) the total number of Shares issued to Aruze upon the contribution of its interest in the LLC to the Company, as appropriately adjusted for any subsequent stock dividend, stock split, reverse stock split, recapitalization, consolidation, or similar event.
- (d) "Licensing Event" means (i) a recommendation by the Nevada State Gaming Control Board to the Nevada Gaming Commission that the applications of Aruze Parent, Aruze, and/or Okada be denied, or that Aruze Parent, Aruze, and/or Okada be found unsuitable; (ii) a vote by the Nevada Gaming Commission to deny the applications of Aruze Parent, Aruze, and/or Okada, or to find Aruze Parent, Aruze, and/or Okada unsuitable; (iii) a request for withdrawal of applications by Aruze Parent, Aruze, and/or Okada in respect of the Company;

or (iv) failure of Aruze Parent, Aruze, and/or Okada to file all necessary applications in respect of the Company within 90 days after the filing of the application by the Company.

- (e) "Operating Agreement" means that certain Amended and Restated Operating Agreement of the LLC, effective as of October 3, 2000, as amended and/or restated from time to time.
- (f) "Second Amendment" means that certain Second Amendment, dated February 18, 2002, to the Operating Agreement.
- (g) "Shares" means the shares of capital stock of the Company.
- (h) "Stockholders Agreement" means that certain Stockholders Agreement, dated as of April 11, 2002, by and among the members of the LLC, as it may be amended and/or restated from time to time.
- (i) "Third Amendment" means that certain Third Amendment, effective as of April 11, 2002, to the Operating Agreement.

2. *Gaming Matters.* If required by any gaming authority, Aruze, Aruze Parent, and Okada shall, and shall cause their respective related parties to, promptly submit such personal history and financial history, cooperate in any investigation, and diligently seek a finding of suitability or other gaming registration or license. Aruze, Aruze Parent, or Okada, as the case may be, shall keep Wynn informed, in advance, of all proceedings in which any of them or their related parties are engaged before a gaming authority, including without limitation by providing Wynn with copies of any correspondence from or to any gaming authority and any written materials to be submitted in connection with such proceedings.

3.

- (a) Upon the occurrence of a Licensing Event, Aruze shall provide prompt written notice thereof to Wynn. Upon the occurrence of a Licensing Event, Wynn or his designee shall have until 60 days after the date of Aruze's notice to Wynn of the Licensing Event, to elect by written notice to Aruze to purchase some or all of Aruze's Shares for a price equal to the lesser of (i) the Fair Market Value of the purchased Shares as of the date of the Wynn notice to Aruze (the "**Wynn Notice Date**"), or (ii) the Investment Amount of the purchased Shares as of the Wynn Notice Date. The purchase price shall be paid, in full, by delivering to Aruze a promissory note, in the form attached hereto as Exhibit A, duly executed by the purchaser. The purchase and sale of the Shares shall take place on a date 15 days after the Wynn Notice Date.
- (b) The dates provided in this Section 3 for the purchase and sale of Shares shall be adjusted by Wynn if necessary to comply with any applicable securities laws, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or any other applicable law.
- (c) Each of Aruze, Aruze Parent, and Okada hereby represents and warrants to Wynn that Aruze will deliver good and marketable title to any Shares purchased hereunder, free and clear of all liens, security interests, or other encumbrances of any nature whatsoever.

- 4. *Escrow.* All Shares owned by Aruze, Aruze Parent, Okada, or any transferee of any of them shall be held in escrow by Wynn to secure their obligations hereunder, together with executed stock powers in blank and such other documents as may be required to effect the sale of Shares contemplated hereunder.
- 5. *Transferee Bound by Agreement.* If Aruze, or its transferee, proposes to transfer any of its Shares, the proposed transferee shall be required, as a condition of such transfer, to agree in writing to assume all obligations of the transferor hereunder; provided, however, that any such

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transfer shall not release Aruze, Aruze Parent, Okada, or any such transferee from any liability hereunder.

- 6. *Effective Time; Termination of Prior Agreements.* This Agreement shall become effective at the time of the Contribution. At such time the Second Amendment, Paragraph 20 of the Third Amendment, and Section 11 of the Stockholders Agreement are hereby terminated and shall be of no further force or effect. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.
- 7. *Miscellaneous.*
 - (a) *Conflicts.* In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of the Operating Agreement or the Stockholders Agreement, the terms and conditions of this Agreement shall control.
 - (b) *Further Assurances.* Each party hereto agrees to cooperate with the other parties by executing such other documents and taking such other actions as may be necessary or appropriate to carry out the provisions of this Agreement.
 - (c) *Amendments.* This Agreement may not be amended except by a written agreement executed by all of the parties.
 - (d) *Legend.* Wynn and Aruze agree to cause the Company to imprint on all certificates representing Shares owned by Aruze or any transferee the following restrictive legend (in addition to any other legend required by applicable laws):

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A BUY-SELL AGREEMENT DATED AS OF JUNE , 2002, WHICH PLACES CERTAIN RESTRICTIONS ON, AND IMPOSES CERTAIN OBLIGATIONS IN CONNECTION WITH, THE TRANSFER AND OWNERSHIP OF THE SHARES REPRESENTED HEREBY. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SHARES SHALL BE DEEMED TO HAVE AGREED TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SUCH BUY-SELL AGREEMENT IN THE SAME MANNER AS THE TRANSFEROR OF SUCH SHARES. A COPY OF SUCH BUY-SELL AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS."

- (e) *Transfers in Violation Void.* Any transfer of any Shares in violation of this Agreement shall be null and void *ab initio*, and no effect shall be given to any such transfer.

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- (f) *Notices.* Any and all notices, requests, claims, demands and other communications by any party hereto to any other party, required or desired to be given hereunder, shall be in writing and shall be deemed validly given and received (i) if served personally, (ii) if delivered by a nationally recognized overnight courier service, such as Federal Express, providing proof of delivery, (iii) if sent by telegram, telex, or telecopy, or (iv) three days after it is posted with the United States Postal Service if it is sent via certified mail, return receipt requested, postage prepaid. All communications hereunder shall be delivered to the respective parties at the following addresses:

If to Wynn:

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

If to Aruze, Aruze Parent, or Okada:

Aruze USA, Inc.
745 Grier Drive
Las Vegas, Nevada 89119
Facsimile: 702.361.3407
Attention: Koiki Ohba

With a copy to:

Holland & Knight LLP
633 West Fifth Street, 21st Floor
Los Angeles, California 90071
Facsimile: 213.896.2450
Attention: Tasha D. Nguyen, Esq.

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

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

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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

/s/ STEPHEN A. WYNN

Stephen A. Wynn

/s/ KAZUO OKADA

Kazuo Okada

ARUZE USA, INC.

By: /s/ KAZUO OKADA

Name: Kazuo Okada

Title: Chairman

ARUZE CORP.

By: /s/ KAZUO OKADA

Name: Kazuo Okada

Title: President

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "*Agreement*") is entered into this 30th day of October, 2002, by and between WYNN RESORTS, LIMITED, a Nevada corporation (the "*Company*"), and Stephen A. Wynn, an individual ("*Wynn*" and, collectively with the Company, the "*Parties*").

A. Wynn, the Company, Aruze USA, Inc. (together, with any other entity owned or controlled by Aruze Corp. and/or Kazuo Okada to which any or all of the Aruze Shares (as defined below) may be transferred, collectively, "*Aruze*"), Kazuo Okada and Aruze Corp. have entered into that certain Buy-Sell Agreement dated as of June 13, 2002 (as amended by that certain Purchase Agreement dated October 30, 2002 between Aruze USA, Inc. and the Company and as such Buy-Sell Agreement may be amended further from time to time, the "*Buy-Sell Agreement*") pursuant to which Wynn or his designee has the option (the "*Purchase Option*"), under certain circumstances, to purchase some or all of Aruze's capital stock of the Company (such Shares so purchased by Wynn or his designees, the "*Aruze Shares*") on the terms and conditions contained therein;

B. The Company and Wynn have entered into that certain Agreement dated as of June 13, 2002 pursuant to which the Company may, under certain circumstances, require Wynn or his designee to exercise the Purchase Option under the Buy-Sell Agreement;

C. The Company and Wynn desire to set forth the respective rights of the Company and Wynn with respect to the registration of a resale of the Aruze Shares after an exercise of the Purchase Option.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises contained herein, the Parties agree as follows:

1. Definitions.

1.1 As used in this Agreement, the following capitalized terms shall have the following meanings:

Controlling Person: Shall have the meaning set forth in Section 7.1 hereof.

Demand Notice: Shall have the meaning set forth in Section 2.1(a) hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended from time to time (including the rules and regulations promulgated thereunder).

Form S-3: Such form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

Holders: Wynn and any Person to which Registrable Securities are transferred and to which the registration rights set forth in this Agreement are assigned pursuant to Section 10 of this Agreement.

Indemnified Parties: Shall have the meaning set forth in Section 7.1 hereof.

Majority Selling Holders: Selling Holders who hold a majority of the Registrable Securities to be included under a Registration Statement.

Person: An individual; a corporation; a general, limited or limited liability partnership; a limited liability company; a trust; an unincorporated organization or other legal entity; or a government or any agency or political subdivision thereof.

Prospectus: The definitive prospectus, included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus.

Registrable Securities: The Aruze Shares owned of record or beneficially by the Holders, plus any Shares (as defined below) received with respect to or in replacement of the Aruze Shares by reason of splits, dividends and recapitalizations and other changes in the Company's capital structure; *provided, however*, that such Shares shall cease to be Registrable Securities when (i) a Registration Statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, or (ii) such Registrable Securities are distributed to the public pursuant to Rule 144 of the Securities Act.

Registration Demand: Shall have the meaning set forth in Section 2.1(a) hereof.

Registration Expenses: Shall have the meaning set forth in Section 6.1 hereof.

Registration Statement: Any registration statement of the Company filed under the Securities Act which covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement (including all post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement).

SEC: The Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended from time to time (including the rules and regulations promulgated thereunder).

Selling Holders: Holders of Registrable Securities who seek to sell such securities under any Registration Statement.

Shares: The shares of common stock, par value \$.01 per share, of the Company or any securities of the Company or any other Person received in respect of or in replacement of such shares, including by reason of splits, dividends, recapitalizations, reorganizations, mergers, exchange offers, business combinations or other changes in the Company's or its successors' capital structure.

2. Registration Rights.

2.1 Registration Upon Request.

(a) At any time beginning on the date that is 180 days after the closing date of the Company's initial public offering, Holders holding an aggregate of at least thirty-three and one-third percent ($33\frac{1}{3}\%$) of the then-outstanding Registrable Securities, from time to time, shall be entitled (subject to Section 12 hereof) to make a written request (a "*Demand Notice*") to the Company requesting that the Company effect the registration under the Securities Act of a number of Registrable Securities with a market value of at least twenty million dollars (\$20,000,000) on the date of such request, stating the intended method of disposition of such Registrable Securities; *provided, however*, that such a demand (a "*Registration Demand*") may not be made more than four (4) times in the aggregate and may not be made more than once in any twelve-month period; and *provided further*, the Registration Demand shall not be deemed made if (i) the Registration Statement does not become effective under the Securities Act (including without limitation if the Selling Holders withdraw the Registration Statement, *provided* that a Registration Demand will be deemed made by the Selling Holders if the Registration Statement was withdrawn due to a material adverse change in general market

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conditions or in the Company's business of which the Holder(s) that provided the Demand Notice were aware at the time the Demand Notice was provided), (ii) a stop order, injunction or other order interferes with or prevents the contemplated method of distribution or (iii) the number of Registrable Securities requested to be included in the registration is reduced by 25% or more pursuant to Section 2.1(c), and, in each case, the Registration Expenses (other than Indirect Expenses) are paid by the Holders. Within five (5) business days after receipt of a Demand Notice, the Company shall notify all other Holders and offer to them the opportunity to include their Registrable Securities in such registration, so long as such other Holders notify the Company in writing of the amount of Registrable Securities that they wish to register within fifteen (15) business days of the date of such notice. A Registration Demand made by any Holder is deemed to be made by all Holders for purposes of tabulating the number of Registration Demands that may be made in any twelve month period or in total.

(b) Upon receipt of a Registration Demand, the Company shall, as soon as is reasonably practicable (but in any event within 60 days of the date of the Demand Notice), prepare and file a Registration Statement with the SEC on an appropriate form under the Securities Act with respect to all of the Registrable Securities that Holders of such securities have requested that the Company register, and use its reasonable best efforts to cause such Registration Statement to become effective as soon as is reasonably practicable.

(c) In connection with any Registration Statement filed in response to a Demand Notice, the Company, at its option, may include a primary offering of additional shares of Common Stock and/or may include shares to be sold by other stockholders of the Company; *provided, however*, that if the managing underwriter of such offering determines in good faith and so advises the Company that the number of Shares otherwise to be included in the Registration Statement is such that the success of the underwritten offering may be materially and adversely affected (in terms of the offering price of the offering), then the total number of shares to be included in the Registration Statement shall be reduced to the amount recommended by such underwriter and (i) unless the Registration Statement includes all of the Registrable Securities designated for sale by all Selling Holders participating in the demand registration pursuant to Section 2.1(a), the Registration Statement shall not include any shares to be offered by the Company or sold by other stockholders (including other Holders exercising incidental registration rights pursuant to Section 2.2), and (ii) if the Registration Statement does not include all of the Registrable Securities designated for sale by such Selling Holders, the number of Registrable Securities included in the Registration Statement shall be allocated among such Selling Holders pro rata (based on the number of Registrable Securities held by each).

(d) Notwithstanding the foregoing, if, at the time a Demand Notice is received, the Company (i) is contemplating filing a registration statement in connection with the offering of its securities (a "*Company Offering*") within 90 days of the date of delivery of the Demand Notice; or (ii) determines in good faith that a registration pursuant to the Demand Notice might have a material adverse effect on the Company or interfere with or adversely affect the negotiations or completion of any transaction that is being contemplated by the Company at that time, the Company shall be entitled, upon delivery of written notice no later than twenty (20) days after delivery of the Demand Notice to the person(s) who delivered the Demand Notice, to postpone filing of the Registration Statement and/or withhold efforts to cause the Registration Statement to become effective for a reasonable period of time (not to exceed the shorter of 120 days or the Company's termination of consideration of a Company Offering, or completion or other resolution of the events described in clause (ii) of this Section 1.1(d); *provided, however*, that such deferral may not be utilized more than once in any twelve (12) month period.

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2.2 Incidental Registration.

(a) If at any time after the date hereof the Company proposes to register any shares of Common Stock under the Securities Act solely for cash (except pursuant to a registration statement (i) on Form S-8, Form S-4 or comparable forms, or (ii) with respect to an employee benefit plan, (iii) solely in connection with a Rule 145 transaction under the Securities Act or (iv) which does not include substantially the same information as would be required to be included in a Registration Statement covering the sale of Registrable Securities, or pursuant to a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered), or if any other stockholder is being afforded an opportunity to register shares of Common Stock (including pursuant to Section 2.1(a)), the Company will at each such time give written notice to the Holders (other than Holders participating in a demand registration pursuant to Section 2.1(a)) as provided in Section 13.4 hereof of its intention to do so. Within fifteen (15) business days after receipt of such notice, such Holders may request that the Company register all or part of the Registrable Securities, stating in such request the intended method of distribution of such securities (the "*Designated Securities*"). Upon receipt of such request, the Company shall use its reasonable best efforts to effect the registration of the Designated Securities by including the Designated Securities in such Registration Statement.

(b) In the event that securities of the same class as the Registrable Securities are being registered by the Company in such Registration Statement and such securities as well as any of the Designated Securities are to be distributed in an underwritten offering, such Designated Securities shall be included in such underwritten offering on the same terms and conditions as the securities being issued by the Company for distribution pursuant to such underwritten offering; *provided, however*, that if the managing underwriter of such underwritten offering determines in good faith and so advises the Company that the inclusion in such underwritten offering of all the Designated Securities may materially and adversely affect the success of the underwritten offering (in terms of the offering price of the offering), then the number of Designated Securities to be included in the Registration Statement shall be reduced to the amount recommended in good faith by such managing underwriter, it being understood that the Designated Securities will be excluded entirely before any securities to be included in the Registration Statement by the Company or any stockholder exercising demand registration rights are excluded; and *provided, further*, that as to the Selling Holders exercising incidental registration rights pursuant to this Section 2.2, such reduction shall be pro rata (based on the number of Shares held by each) with respect to the Designated Securities with other Persons holding contractual incidental or "piggy-back" registration rights in such underwritten offering.

(c) No registration effected under this Section 2.2 shall relieve the Company of its obligations to effect registrations at the request of the Holders under Section 2.1.

2.3 *Marketing.* The Company shall make representative members of its officers and management available, upon reasonable notice and to the extent reasonably requested by the managing underwriter for the offering or the Selling Holders, to participate in efforts to market Registrable Securities offered in an underwritten public offering pursuant to Section 2.1 hereof (including, without limitation, participating in "roadshow" meetings with prospective investors) that would be customary for underwritten primary offerings of a comparable amount of equity securities by the Company.

3. *Hold-Back Agreements.*

3.1 *Restrictions on Public Sale by Holders.* During the period of duration specified by the Company and an underwriter of common stock or other securities of the Company convertible into common stock, following the effective date of a registration statement of the Company filed under

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the Securities Act, the Holder(s) shall not, to the extent requested by the Company and/or such underwriter, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of (other than to donees who agree to be similarly bound) any Registrable Securities held by it at any time during such period, except Registrable Securities included in such registration; *provided, however*, that such hold-back time period shall not exceed 90 days (180 days in connection with the Company's initial public offering of its Common Stock). The Holder(s) agree to provide to the underwriters of any public offering of the Company such further agreements as such underwriters may reasonably request in connection with the hold-back agreement provided for in this Section 3.1; *provided* that the terms of such agreements are substantially consistent with the provisions of this Section 3.1. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities until the end of such period. Notwithstanding the foregoing, the obligations described in this Section 3.1 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms which may be promulgated in the future, or a registration relating solely to a Rule 145 transaction.

3.2 *Restrictions on Public Sale by the Company and Others.* The Company agrees not to effect any public sale or distribution of its Common Stock, during a period, not to exceed 45 days, beginning on the closing date of an underwritten offering made pursuant to a Registration Statement filed under Section 2 hereof if the marketing of such securities would materially harm the prospects of the offering of Registrable Securities under the Registration Statement and to the extent timely notified in writing by one or more of the Selling Holders or the managing underwriters (except as part of such underwritten registration or pursuant to registrations on Forms S-4 or S-8 or any successor form to such Forms).

4. *Registration Procedures.* In connection with the Company's registration obligations pursuant to Section 2 hereof, the Company will use its reasonable best efforts to effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will:

4.1 *Preparation of Registration Statement.* Prepare and file with the SEC, within the time periods specified in Section 2, a Registration Statement on such form as may be appropriate under the Securities Act, and use its reasonable best efforts to cause such Registration Statement to become effective.

4.2 *Maintaining Effectiveness.* Promptly prepare and file with the SEC such amendments to the Registration Statement as may be necessary to keep such Registration Statement effective for a period of not more than 10 business days, or such shorter period that will terminate when the distribution of all Registrable Securities covered by such Registration Statement has been completed.

4.3 *Notification.* Immediately notify the Selling Holders and the managing underwriters, if any, and (if requested by any such Person) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceeding for that purpose, (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (iv) of the happening of any event which makes any statement made in the Registration Statement, the Prospectus or any document incorporated therein by reference untrue or which requires the making of any changes in the Registration Statement, the Prospectus, or any document incorporated therein by reference so that they will not contain any untrue statement of a

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material fact or omit to state any material fact required to be stated therein or necessary to make the statement therein not misleading.

4.4 *Stop Orders.* Make every reasonable best effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or the qualification of any Registrable Securities for sale in any jurisdiction at the earliest possible moment.

4.5 *Consultation with Holders.* Prior to the filing of any Registration Statement or amendment thereto, provide copies of such document to the Selling Holders and to the managing underwriters, if any, make the Company's representatives and the Company's counsel available for discussion of such document and make such changes in such document relating to the Selling Holders prior to the filing thereof as such Selling Holders, counsel for such Selling Holders, or underwriters may reasonably request.

4.6 *Copies of Registration Statements.* Furnish to each Selling Holder and each managing underwriter, if any, without charge, at least one originally executed copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules, all materials incorporated therein by reference and all exhibits (including those incorporated by reference).

4.7 *Prospectuses.* Deliver to each Selling Holder and the underwriters, if any, without charge, as many copies of the Prospectus (and each preliminary prospectus) and any amendment or supplement thereto as such Persons may reasonably request so long as the Registration Statement to which such Prospectus or any amendment or supplement thereto relates is effective.

4.8 *Blue Sky Laws.* Prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the Selling Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any Selling Holder or underwriter reasonably requests, and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statement; *provided, however*, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject.

4.9 *Amendments Upon Changes.* Upon the occurrence of any event contemplated by Sections 4.3(ii), (iii) or (iv) or 4.4 above, prepare, as promptly as practicable, a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading.

4.10 *Underwriting Agreements.* In the event of an underwritten public offering effected pursuant to Section 2.1, enter into such customary agreements (including, at the request of the Selling Holders, an underwriting agreement containing customary indemnification provisions) and take all such other actions reasonably required in connection therewith in order to expedite or facilitate the disposition of such Registrable Securities, including, but not limited to, cooperating with the Selling Holders, the underwriters participating in the offering and their counsel in any due diligence investigation reasonably requested by the Selling Holders or the underwriters in connection therewith.

4.11 *Compliance with Laws; Section 11(a).* Otherwise use its best efforts to comply with all applicable federal and state securities laws (including without limitation the rules and regulations

of the SEC), and make generally available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act no later than 45 days after the end of each 12-month period (or within 90 days after the end of a fiscal year).

4.12 *Opinions.* At the request of any Selling Holder, use its reasonable best efforts to furnish on the date that the Registrable Securities are delivered to that Selling Holder and any underwriter for sale in connection with a registration pursuant to this Agreement (i) an opinion of the counsel representing the Company for the purposes of such registration, and (ii) a letter from the independent certified public accountants of the Company, each dated such date and in form and substance as is customarily given by counsel and independent certified public accountants to underwriters in an underwritten public offering, addressed to any Selling Holders' underwriter and to the Selling Holders.

4.13 *Listing.* Cause all Registrable Securities registered hereunder to be listed on each securities exchange on which the same class of securities of the Company are then listed.

4.14 *Transfer Agent, Registrar and CUSIP Number.* Provide a transfer agent and registrar for Registrable Securities registered hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

Notwithstanding anything to the contrary contained in this Agreement, the Company may at any time suspend or terminate any of its efforts with respect to a Registration Statement filed by it other than pursuant to Section 2.1 of this Agreement, including by suspending or terminating (as applicable) the preparation, filing or effectiveness of such Registration, without any liability of any kind to any Holder.

5. *Selling Holders' Obligations.*

5.1 *Provision of Information.* The Company may require each Selling Holder of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding the distribution of such securities by, and such other information relevant to, the Selling Holder for inclusion in such Registration Statement, as the Company may from time to time reasonably request in writing. The Company shall not be obligated to include in any Registration Statement any securities owned by a Holder that does not comply with its obligations under this Agreement. In addition, the Company shall have no obligation with respect to any registration requested pursuant to Section 2.1 if, due to the operation of this Section 5.1, the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 2.1.

5.2 *Discontinued Use of Prospectus.* Each Holder of Registrable Securities agrees by execution of this Agreement that, upon receipt of any written notice from the Company of the happening of any event of the kind described in clauses (ii), (iii) or (iv) of Section 4.3 or Section 4.4 hereof, such Holder will forthwith discontinue disposition of Registrable Securities until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4.9 hereof, or until it is advised in writing (the "Advice") by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in such Prospectus, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's

possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period mentioned in Section 4.2 hereof shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each Selling Holder shall have received the copies of the supplemental or amended Prospectus contemplated by Section 4.9 hereof or the Advice.

5.3 *Underwriting Agreement.* Each Selling Holder participating in an underwritten offering pursuant to Section 2.1 or 2.2 agrees to enter into a customary underwriting agreement on terms reasonably satisfactory to the managing underwriter.

5.4 *Delay of Registration.* No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

6. *Registration Expenses.*

6.1 *Demand Registrations.* The Selling Holders shall bear all expenses incurred in connection with any Registration Statement (the "*Registration Expenses*") initiated pursuant to Section 2.1 hereof, including without limitation all registration and filing fees; all underwriting discounts, commissions, fees and disbursements; fees with respect to any filings required to be made with the National Association of Securities Dealers; listing fees relative to any stock exchange or national market system; fees and expenses of compliance with state securities or blue sky laws (including reasonable fees and expenses of counsel for the underwriters in connection therewith); printing expenses, fees and disbursements of counsel for the Company and for Selling Holders; fees and disbursements of accounting or financing professionals; fees and disbursements of all independent public accountants of the Company; any transfer taxes with respect to the Registrable Securities sold by the Selling Holders; and all other expenses incidental to the sale and delivery of the Registrable Securities, *provided, however*, that such Registration Expenses shall not include any portion of the compensation paid by the Company or its affiliates to the directors, officers or employees of the Company or its affiliates ("*Indirect Expenses*"). Each Selling Holder shall bear his, her or its share of the Registration Expenses pro rata based upon the number of Registrable Securities offered by such Selling Holders pursuant to such Registration Statement.

6.2 *Incidental Registrations.* The Company shall bear all Registration Expenses, including Indirect Expenses but excluding Selling Holder Expenses (as defined below), incurred in connection with any Registration Statement other than a Registration Statement initiated pursuant to Section 2.1 hereof. Each Selling Holder shall bear his, her or its share of any Selling Holder Expenses based upon the number of Registrable Securities offered by such Selling Holders pursuant to such Registration Statement. "*Selling Holder Expenses*" shall consist of and be limited to (i) the Selling Holder's legal costs, including the fees and expenses of any counsel selected by the Selling Holder to represent him, her or it, and (ii) the proportionate share of brokerage or underwriting commissions attributable to the Selling Holder's shares.

7. *Indemnification.*

7.1 *Indemnification by the Company.* The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder of Registrable Securities, each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act) (a "*Controlling Person*"), and each officer, director, employee and agent of such Holder and each Controlling Person and each underwriter or selling agent (the "*Indemnified Parties*") from and against all losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or preliminary prospectus or any amendment or supplement thereto or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as (i) the Company has demonstrated that the same are caused by or contained in any information furnished in writing to the Company by such Holder, expressly for use therein, or (ii) the Company has advised such Holders' Representative in writing of a Section 4.3(iv) event and the Holder has sold Registrable Securities notwithstanding receipt of such notice prior to receipt of a supplement or amended Prospectus pursuant to Section 4.9 herein; *provided, however*, that the Company shall not be liable in any such case to the extent that any

such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus if (i) such Holder failed to send or deliver a copy of the Prospectus with or prior to the delivery of written confirmation of the sale of Registrable Securities and (ii) the Prospectus would have corrected such untrue statement or omission; *provided, further*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission in the Prospectus, if such untrue statement or alleged untrue statement, omission or alleged omission is corrected in an amendment or supplement to the Prospectus and if, having previously been furnished by or on behalf of the Company with copies of the Prospectus as so amended or supplemented, such Holder thereafter fails to deliver such Prospectus as so amended or supplemented, prior to or concurrently with the sale of Registrable Securities to the Person asserting such loss, claim, damage, liability or expense who purchased such Registrable Securities that are the subject thereof from such Holder. The indemnity provided herein shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party and shall survive the transfer of Registrable Securities by the Selling Holder. The Company shall be obligated to give to, and shall be entitled to receive from, underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution customary indemnities.

7.2 *Indemnification by Holders.* In connection with the Registration Statements hereunder, each Selling Holder agrees to indemnify and hold harmless, to the full extent permitted by law, the Company, and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) and each manager, director, officer, employee and agent of each such Person from and against any losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of a material fact or any omission of a material fact required to be stated in any Registration Statement or Prospectus or preliminary prospectus or necessary to make the statements therein not misleading, to the extent, but only to the extent, that the Company has demonstrated that such untrue statement or omission is contained in any information or affidavit so furnished by such Holder to the Company specifically for inclusion in such Registration Statement or Prospectus. In no event, however, shall the liability of any Selling Holder hereunder be greater in amount than the dollar amount of the proceeds (net of underwriters' discounts and commissions) received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

7.3 *Conduct of Indemnification Proceedings.* Any Person entitled to indemnification hereunder will (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with

counsel reasonably satisfactory to the Indemnified Party; *provided, however*, that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed to pay such fees or expenses, or (b) the indemnifying party shall have failed to assume within a reasonable period of time the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims or such Person has separate or additional defenses, in either case such as would make the representation of such Person by the same counsel as the indemnifying party improper under applicable standards of professional conduct (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not

be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one principal and one local counsel for all Indemnified Parties who are indemnified by such indemnifying party with respect to such claim.

7.4 Contribution. If the indemnification provided for in Sections 7.1 or 7.2 is unavailable to the Indemnified Parties in respect of any losses, claims, damages or liabilities referred to herein, then each such indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (i) as between the Company and the Selling Holders on the one hand and the underwriters on the other hand, in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Holders on the one hand and the underwriters on the other hand from the offering of all of the securities sold in the offering, or if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company and the Selling Holders on the one hand and of the underwriters on the other hand in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations and (ii) as between the Company on the one hand and each Selling Holder on the other hand, in such proportion as is appropriate to reflect the relative fault of the Company and of each Selling Holder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Holders on the one hand and the underwriters on the other hand shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and the Selling Holders bear to the total underwriting discounts and commissions received by the underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company and the Selling Holders on the one hand and of the underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Holders or by the underwriters. The relative fault of the Company on the one hand and of each Selling Holder on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Selling Holders agree that it would not be just and equitable if contribution pursuant to this Section 7.4 were determined by pro rata allocation (even if the underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7.4, no Selling Holder shall be required to contribute any amount in excess of the amount by which the total price at which the securities of such Selling Holder were offered to the public exceeds the amount of any damages which such Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person

guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Selling Holders' obligations to contribute pursuant to this Section 7.4 are several in proportion to the proceeds of the offering received by each Selling Holder bears to the total proceeds of the offering received by all the Selling Holders and not joint.

7.5 Underwriting Agreement Controls. Notwithstanding the foregoing provisions of this Section 7, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

7.6 Survival. The obligations of the Company and the Holders under this Section 7 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement or otherwise.

8. Selection of Underwriters. The determination of whether an offering of Registrable Securities made pursuant to Section 2.1 will be underwritten shall be made by the Majority Selling Holders. Such Majority Selling Holders shall have the right to select the investment bankers and managing underwriters to administer an underwritten offering of Registrable Securities made pursuant to Section 2.1, *provided, however*, that such investment bankers and managing underwriters shall be subject to approval by the Company, which approval shall not be unreasonably withheld. If requested, the Company shall enter into a customary underwriting agreement with an investment banking firm, as set forth under Section 4.10 above. For any offering of Registrable Securities pursuant to a Registration Statement, the selection of counsel for Selling Holders shall be determined by the Majority Selling Holders.

9. Reports Under Securities Exchange Act of 1934. With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 promulgated under the Securities Act, at all times after ninety (90) days after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 promulgated under the Securities Act (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company (if the Company is subject to the reporting obligations of the Exchange Act), and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

10. *Transfer of Registration Rights.* The right to cause the Company to register Registrable Securities pursuant to this Agreement may be assigned by a Holder to (i) a transferee or assignee of Registrable Securities who acquires pursuant to such transfer, not less than 25% of the aggregate

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number of Registrable Securities originally acquired by Wynn or his designee(s) under the Buy-Sell Agreement (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like), (ii) a subsidiary, parent or other affiliate, member, shareholder, officer, general partner, limited partner or former or retired partner of a Holder, (iii) a Holder's family member, family partnership or trust for the benefit of an individual Holder or any family member or (iv) by Wynn to his designee(s) under the Buy-Sell Agreement who acquires some or all of the Aruze Shares pursuant to the Purchase Option; *provided, however*, that such assignment shall be effective only if (a) the transferee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including, but not limited to, the provisions of Section 3.1 above, (b) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being transferred and (c) such transfer of any Registrable Securities is lawful under all applicable securities laws.

11. *Termination of Registration Rights.* The right of any Holder to request registration or to include Registrable Securities in any registration pursuant to this Agreement shall terminate one year after the payment in full of the promissory note(s) that Wynn or his designee(s) may use to pay the purchase price for the Aruze Shares pursuant to the Buy-Sell Agreement.

12. *Exercise of Demand Registration Rights.* Notwithstanding anything to the contrary contained in this Agreement, a Demand Notice may be delivered pursuant to Section 2.1 hereof only by Wynn or, if he is deceased, by his spouse or by his estate, on behalf of the Holders of the requisite percentage and market value of Registrable Securities.

13. *Miscellaneous.*

13.1 *Remedies.* In the event of a breach by the Company of its obligations under this Agreement, each Holder of Registrable Securities, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement, subject to Section 5.4 hereof. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of any of the provisions of this Agreement and hereby waives the defense in any action for specific performance that a remedy at law would be adequate.

13.2 *No Inconsistent Agreements.* The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities which is inconsistent with or limits or impairs the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

13.3 *Adjustments Affecting Registrable Securities.* The Company will not take any action, or permit any change to occur, with respect to the Registrable Securities which would adversely affect the ability of the Holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement.

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13.4 *Notices.* All notices or other communications hereunder shall be in writing and shall be given by (i) personal delivery, (ii) courier or other same day or overnight delivery service which obtains a receipt evidencing delivery, (iii) registered or certified mail (postage prepaid and return receipt requested), or (iv) facsimile or similar electronic device, to such address as may be designated from time to time by the relevant party, and which shall initially be:

If to the Company:

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

If to Wynn:

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

All notices and other communications shall be deemed to have been given (i) if delivered by the United States mail, three business days after mailing (five business days if delivered to an address outside of the United States), (ii) if delivered by a courier or other delivery service, one business day after dispatch (two business days if delivered to an address outside of the United States), and (iii) if personally delivered or sent by facsimile or similar electronic device, upon receipt by the recipient or its agent or employee (which, in the case of a notice sent by facsimile or similar electronic device, shall be the time and date indicated on the transmission confirmation receipt). No objection may be made by a party to the manner of delivery of any notice actually received in writing by an authorized agent of such party.

13.5 *Complete Agreement; Modifications.* This Agreement and any documents referred to herein or executed contemporaneously herewith constitute the Parties' entire agreement with respect to the subject matter hereof and supersede all agreements, representations, warranties, statements, promises and understandings, whether oral or written, with respect to the subject matter hereof. This Agreement may be amended, altered or modified only by a writing signed by the Company and Holders of a majority of the Registrable Securities then held by all Holders.

13.6 *Calculation of Registrable Securities.* For the purposes of this Agreement, if the Aruze Shares consist of common stock and another class of securities convertible into common stock, then the calculation of the number of Registrable Securities shall include any shares of common stock acquired or which may be acquired by the Holders upon conversion of any such convertible securities comprising Aruze Shares.

13.7 *Successors and Assigns.* Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the Parties, their respective successors and permitted assigns, including, without limitation and without the need for an express assignment, subsequent Holders of Registrable Securities who are assigned registration rights pursuant to Section 10 hereof.

13.8 *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to the choice of law provisions thereof.

13.9 *Attorneys' Fees.* Should any litigation be commenced (including any proceedings in a bankruptcy court) between the Parties or their representatives concerning any provision of this Agreement or the rights and duties of any Person or entity hereunder, the party or parties prevailing in such proceeding shall be entitled, in addition to such other relief as may be granted, to the reasonable attorneys' fees and court costs incurred by reason of such litigation.

13.10 *Headings.* The Article and Section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend or interpret the scope of this Agreement or of any particular Article or Section.

13.11 *Severability.* If any provision of this Agreement is held to be illegal, invalid or unenforceable, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; furthermore, the remaining provisions of this Agreement shall remain in full force and effect, and, in place of such illegal, invalid or unenforceable provision, there automatically shall be added as a part of this Agreement a provision as similar to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

13.12 *Gender.* Throughout this Agreement, as the context may require, the masculine gender includes the feminine and neuter; and the neuter gender includes the masculine and feminine.

13.13 *Counterparts.* This Agreement may be executed in any number of counterparts and by the Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank.]

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth hereinabove.

WYNN RESORTS, LIMITED

By: /s/ MARC H. RUBINSTEIN
Name: Marc H. Rubinstein
Title: Senior Vice President, General Counsel and Secretary

By: /s/ STEPHEN A. WYNN
Stephen A. Wynn

LOAN AGREEMENT

This Agreement dated as of October 30, 2002, is between Bank of America, N.A. (the "*Bank*") and Stephen A. Wynn (the "*Borrower*").

1. LINE OF CREDIT AMOUNT AND TERMS

1.1 *Line of Credit Amount.*

(a) During the availability period described below, the Bank will provide a line of credit to the Borrower. The amount of the line of credit (the "*Commitment*") is Eighty-Five Million Dollars (\$85,000,000).

(b) This is a revolving line of credit providing for cash advances. During the availability period, the Borrower may repay principal amounts and reborrow them.

(c) The Borrower agrees not to permit the outstanding principal balance of advances under the line of credit to exceed the limitations specified in paragraph 1.3 below.

1.2 *Availability Period.* The line of credit is available between the date of this Agreement and October 30, 2004, or such earlier date as the availability may terminate as provided in this Agreement (the "*Expiration Date*").

1.3 *Borrowing Base.*

(a) *Collateral.* The Borrower's obligations to the Bank will be secured by the collateral acceptable to the Bank ("*Eligible Collateral*") that is more particularly described on *Exhibit A* to this Agreement and the Borrower's interest under that lease dated September 18, 2002 between the Borrower and Wynn Resorts Holdings, LLC (the "*Art Lease*").

(b) *Advance Rate.* The Bank will not make any extension of credit if, as a result, the Outstanding Balance would exceed the Borrowing Base.

(c) *Borrowing Base.* The "*Borrowing Base*" is the sum of the amounts determined by multiplying the Collateral Value by forty percent (40%) for each type of Eligible Collateral pledged to the Bank.

(d) *Outstanding Balance.* The "*Outstanding Balance*" means the principal balance outstanding from time to time under this Agreement, including the undrawn and the drawn.

(e) The "*Collateral Value*" of Eligible Collateral shall be the fair market value as determined from time to time by the Bank in its sole discretion.

(f) The Borrower may not sell, trade, or withdraw any part of the collateral without the prior approval of the Bank.

1.4 *Interest Rate.*

(a) The interest rate is a rate per year equal to the Wall Street Journal LIBOR Daily Floating Rate plus 1.65 percentage points.

(b) The Wall Street Journal LIBOR Daily Floating Rate is a fluctuating rate of interest equal to the one month, two month or three month London interbank offered rate as published in the "Money Rates" section of The Wall Street Journal (or, if such source is not available, such alternate source as determined by the Bank), as adjusted from time to time in the Bank's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. Any change in the rate will take effect on the effective date as indicated in The Wall Street Journal. Interest will accrue on any non-banking day at the rate in effect on the immediately preceding banking day. The Borrower shall irrevocably notify the Bank of the interest period selected at least one banking day prior to expiration of the then

expiring interest period. In the event the Borrower fails to make such election, the interest rate under this Agreement shall be the one month Wall Street Journal LIBOR Daily Floating Rate. All amounts outstanding under this Agreement shall bear interest at the same rate of interest. Any interest period shall expire no later than the Expiration Date.

1.5 *Repayment Terms.*

(a) The Borrower will pay interest on November 5, 2002 and then the fifth (5th) day of each month thereafter until payment in full of any principal outstanding under this line of credit.

(b) The Borrower will repay in full all principal and any unpaid interest or other charges outstanding under this line of credit no later than the Expiration Date.

3. FEES AND EXPENSES

3.1 *Fees.*

(a) *Non-utilization fee.* The Borrower agrees to pay a quarterly non-utilization fee in an amount equal to .25% (one-quarter of one percent) of the lesser of (i) \$35,000,000 and (ii) the difference between the Commitment and the outstanding principal balance under this Agreement as of the date such fee is payable. This fee shall be payable on the fifth day of January, April, June and October in each year, commencing on January 5, 2003.

(b) *Waiver Fee.* If the Bank, at its discretion, agrees to waive or amend any terms of this Agreement, the Borrower will, at the Bank's option, pay the Bank a fee for each waiver or amendment in an amount advised by the Bank at the time the Borrower requests the waiver or amendment. Nothing in this paragraph shall imply that the Bank is obligated to agree to any waiver or amendment requested by the Borrower. The Bank may impose additional requirements as a condition to any waiver or amendment.

(c) *Late Fee.* To the extent permitted by law, the Borrower agrees to pay a late fee in an amount equal to four percent (4%) of any payment that is more than fifteen (15) days late. The imposition and payment of a late fee shall not constitute a waiver of the Bank's rights with respect to the default.

3.2 *Expenses.* The Borrower agrees to immediately repay the Bank for expenses that include, but are not limited to, filing, recording and search fees, appraisal fees, title report fees and documentation fees.

3.3 *Reimbursement Costs.*

(a) The Borrower agrees to reimburse the Bank for any expenses it incurs in the preparation of this Agreement and any agreement or instrument required by this Agreement. Expenses include, but are not limited to, reasonable attorneys' fees, including any allocated costs of the Bank's in-house counsel.

(b) The Borrower agrees to reimburse the Bank for the cost of periodic audits and appraisals of the personal property collateral securing this Agreement, at such intervals as the Bank may reasonably require but no more frequently than once in any 1 year period following the date of this Agreement. The audits and appraisals may be performed by employees of the Bank or by independent appraisers acceptable to the Bank.

4. COLLATERAL

The Borrower's obligations to the Bank under this Agreement will be secured by personal property consisting of various pieces of fine art the Borrower now owns or will own in the future and the Borrower's interest under the Art Lease. The Eligible Collateral is further defined in security agreement(s) executed by the Borrower, which, as of the date of this Agreement includes the personal property listed on *Exhibit A* to this Agreement.

5. DISBURSEMENTS, PAYMENTS AND COSTS

5.1 *Requests for Credit; Equal Access by all Borrowers.* If two or more Borrowers sign this Agreement, any Borrower (or a person or persons authorized in writing by any one of the Borrowers), acting alone, can borrow up to the full amount of credit provided under this Agreement. Each Borrower will be liable for all extensions of credit made under this Agreement to any other Borrower. Each request for an extension of credit will be made in writing in a manner acceptable to the Bank, or by another means acceptable to the Bank.

5.2 *Disbursements and Payments.*

(a) Each payment by the Borrower will be made at the Bank's banking center (or other location) selected by the Bank from time to time; and will be made in immediately available funds, or such other type of funds selected by the Bank.

(b) Each disbursement by the Bank and each payment by the Borrower will be evidenced by records kept by the Bank. In addition, the Bank may, at its discretion, require the Borrower to sign one or more promissory notes.

5.3 *Telephone and Telefax Authorization.*

(a) The Bank may honor telephone or telefax instructions for advances or repayments or for the designation of optional interest rates given, or purported to be given, by any one of the individual signer(s) of this Agreement or a person or persons authorized in writing by any one of the signer(s) of this Agreement.

(b) Advances will be deposited in such of the Borrower's accounts with the Bank as designated in writing by the Borrower or as otherwise designated by Borrower.

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

5.4 *Banking Days.* Unless otherwise provided in this Agreement, a banking day is a day other than a Saturday, Sunday or other day on which commercial banks are authorized to close, or are in fact closed, in the state where the Bank's lending office is located, and, if such day relates to amounts bearing interest at an offshore rate (if any), means any such day on which dealings in dollar deposits are conducted among banks in the offshore dollar interbank market. All payments and disbursements which would be due on a day which is not a banking day will be due on the next banking day. All payments received on a day which is not a banking day will be applied to the credit on the next banking day.

5.5 *Taxes.*

(a) If any payments to the Bank under this Agreement are made from outside the United States, the Borrower will not deduct any foreign taxes from any payments it makes to the Bank. If any such taxes are imposed on any payments made by the Borrower (including payments under this paragraph), the Borrower will pay the taxes and will also pay to the Bank, at the time interest is paid, any additional amount which the Bank

specifies as necessary to preserve the after-tax yield the Bank would have received if such taxes had not been imposed. The Borrower will confirm that it has paid the taxes by giving the Bank official tax receipts (or notarized copies) within 30 days after the due date.

(b) Payments made by the Borrower to the Bank will be made without deduction of United States withholding or similar taxes. If the Borrower is required to pay U.S. withholding taxes, the Borrower will pay such taxes in addition to the amounts due to the Bank under this Agreement. If the Borrower fails to make such tax payments when due, the Borrower indemnifies the Bank against any liability for such taxes, as well as for any related interest,

expenses, additions to tax, or penalties asserted against or suffered by the Bank with respect to such taxes.

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

(a) any reserve or deposit requirements; and

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

5.7 *Interest Calculation*. Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a 360-day year and the actual number of days elapsed. This results in more interest or a higher fee than if a 365-day year is used. Installments of principal which are not paid when due under this Agreement shall continue to bear interest until paid.

5.8 *Default Rate*. Upon the occurrence of any default under this Agreement, principal amounts outstanding under this Agreement will at the option of the Bank bear interest at the Bank's Prime Rate plus one (1) percentage point. This will not constitute a waiver of any default. The Prime Rate is the rate of interest publicly announced from time to time by the Bank as its Prime Rate. The Prime Rate is set by the Bank based on various factors, including the Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans. The Bank may price loans to its customers at, above, or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of a change in the Bank's Prime Rate.

6. CONDITIONS

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

6.1 *Security Agreements*. Signed original security agreements and assignments which the Bank requires.

6.2 *Perfection and Evidence of Priority*. Financing statements (and any collateral in which the Bank requires a possessory security interest), together with evidence that the security interests and liens in favor of the Bank are valid, enforceable, and prior to all others' rights and interests, except those the Bank consents to in writing.

6.3 *Landlord's Waiver*. For any personal property collateral located on real property which is subject to a mortgage or deed of trust or which is not owned by the Borrower, a Consent to Removal from the owner of the real property and the holder of any mortgage or deed of trust.

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

6.5 *Payment of Fees*. Payment of all accrued and unpaid expenses incurred by the Bank as required by the paragraph entitled "*Reimbursement Costs*."

6.6 *Form FRU-1*. Execution and delivery by the Borrower to the Bank of Form FRU-1.

6.7 *Liquidity*. Evidence of the Borrower's unencumbered Liquid Assets, as hereinafter defined, equal to at least Twenty Six Million Dollars (\$26,000,000).

6.8 *Other Required Documentation*:

(a) An appraisal of the Eligible Collateral, in form, substance and performed by appraiser(s) acceptable to Bank in Bank's discretion.

(b) Evidence that the Borrower owns the Eligible Collateral and that the Eligible Collateral is authentic, including bills of sale, certificates of authenticity or attribution and provenances.

(c) Evidence that all of the Eligible Collateral is stored either at [*MATERIAL OMITTED AND SEPARATELY FILED WITH THE COMMISSION UNDER AN APPLICATION FOR CONFIDENTIAL TREATMENT] or at The Wynn Collection of Fine Art, 3145 South Las Vegas Boulevard, Las Vegas, Nevada and that the mode and manner of storage provides adequate protection against theft and damage.

6.9 *Other Items*. Any other items that the Bank reasonably requires.

7. REPRESENTATIONS AND WARRANTIES

When the Borrower signs this Agreement, and until the Bank is repaid in full, the Borrower makes the following representations and warranties. Each request for an extension of credit constitutes a renewal of these representations and warranties as of the date of the request:

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

7.2 *Enforceable Agreement.* This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.

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

7.4 *Financial Information.* All financial and other information that has been or will be supplied to the Bank is sufficiently complete to give the Bank accurate knowledge of the Borrower's financial condition, including all material contingent liabilities. Since the date of the most recent financial statement provided to the Bank, there has been no material adverse change in the business condition (financial or otherwise), operations, properties or prospects of the Borrower.

7.5 *Lawsuits.* There is no lawsuit, tax claim or other dispute pending or threatened against the Borrower which, if lost, would impair the Borrower's financial condition or ability to repay the loan, except as have been disclosed in writing to the Bank.

7.6 *Collateral.* All collateral required in this Agreement is owned by the grantors of the security interest free of any title defects or any liens or interests of others, except that the Eligible Collateral is subject to the Art Lease.

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

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

7.9 *Income Tax Matters.* The Borrower has no knowledge of any pending assessments or adjustments of its income tax for any year.

7.10 *No Event of Default.* There is no event which is, or with notice or lapse of time or both would be, a default under this Agreement.

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

7.12 *Location of Borrower.* The Borrower is located at [*MATERIAL OMITTED AND SEPARATELY FILED WITH THE COMMISSION UNDER AN APPLICATION FOR CONFIDENTIAL TREATMENT]. For the purposes of this paragraph, the Borrower's location [*MATERIAL OMITTED AND SEPARATELY FILED WITH THE COMMISSION UNDER AN APPLICATION FOR CONFIDENTIAL TREATMENT].

7.13 *Use of Eligible Collateral.* The Borrower has used and intends to use the Eligible Collateral primarily for business purposes, and in particular holds such collateral primarily for sale or lease.

7.14 *Location of Eligible Collateral.* The Eligible Collateral is entirely located and stored at [*MATERIAL OMITTED AND SEPARATELY FILED WITH THE COMMISSION UNDER AN APPLICATION FOR CONFIDENTIAL TREATMENT] or at The Wynn Collection of Fine Art, 3145 South Las Vegas Boulevard, Las Vegas, Nevada, and at no other place.

7.15 *Security and Storage.* The Eligible Collateral is stored and secured so as to limit, to the extent reasonably possible in light of the value of the Eligible Collateral, the risk of damage from the elements, theft and damage from fire or other casualty.

7.16 *Date Eligible Collateral Created.* No piece of the Eligible Collateral was created after June 1, 1991.

8. COVENANTS

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

8.1 *Use of Proceeds.* To use the proceeds of the credit only for acquisition of shares of Wynn Resorts, Limited in a public offering and for working capital for business purposes only.

8.2 *Financial Information.* To provide the following financial information and statements in form and content acceptable to the Bank, and such additional information as requested by the Bank from time to time:

(a) By no later than sixty (60) days of each calendar year, the Borrower's annual financial statements. These financial statements must be prepared in accordance with generally accepted accounting principals.

(b) Copies of the Borrower's federal income tax return (with all forms K-1 attached), within 10 days of filing, together with a statement of any contributions made by the Borrower to any subchapter S corporation or trust, and, if requested by the Bank, copies of any extensions of the filing date.

(c) Within 10 days after each calendar quarter, a compliance certificate signed by the Borrower setting forth (i) the information and computations (in sufficient detail) to establish that the Borrower is in compliance with all financial covenants at the end of each calendar quarter and (ii) whether there existed as of the date of such compliance certificate and whether there exists as of the date of the certificate, any default under this Agreement and, if any such default exists, specifying the nature thereof and the action the Borrower is taking and proposes to take with respect thereto.

(d) Promptly upon request, such additional information regarding the Borrower, any guarantor or any other Obligor as the Bank may request from time to time.

8.3 To maintain unencumbered Liquid Assets equal to at least Twenty Six Million Dollars (\$26,000,000).

"*Liquid Assets*" means the following assets of the Borrower (excluding assets of any retirement plan established pursuant to the provisions of Sections 401(a) and 501(a) of the Internal Revenue Code, any individual retirement account or annuity, simplified employee pension plan or SIMPLE plan established pursuant to the provisions of Section 408 of the Internal Revenue Code, or any other

retirement plan or arrangement established pursuant to any other federal or state statute) which may be converted to cash by sale or other means within five (5) days:

- (a) Cash;
- (b) Demand deposits or interest-bearing time and eurodollar deposits, certificates of deposit or similar banking arrangements held in the United States where either (i) such deposits or other arrangements are held with banks or other financial institutions which have capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) or (ii) such deposits are fully FDIC-insured;
- (c) Direct obligations of the United States of America in the form of United States Treasury obligations or any governmental agency or instrumentality whose obligations constitute full faith and credit obligations of the United States of America and which are regularly traded on a public market or exchange;
- (d) Commercial paper rated P-1 by Moody's Investors Services, Inc. or A-1 by Standard & Poor's Corporation, a division of McGraw Hill, Inc.;
- (e) Bonds and other fixed income instruments (including tax-exempt bonds) from companies or public entities rated investment grade by one of the rating agencies described in (d), and mutual funds that invest substantially all of their assets in such bonds and other fixed income instruments, either owned directly or managed by (i) any nationally recognized investment advisor or (ii) any investment advisor which has assets under management in excess of Two Hundred Fifty Million Dollars (\$250,000,000);
- (f) Eligible Stocks, either owned directly or managed by (i) any nationally recognized investment advisor or (ii) any investment advisor which has assets under management in excess of Two Hundred Fifty Million Dollars (\$250,000,000); and
- (g) Mutual funds or money market funds that invest substantially all of their assets in instruments described above in (a), (b), (c), (d), (e) and/or (f) of this section and which are quoted in either the Wall Street Journal or Barron's.

Within 10 days of the end of each calendar quarter, the Borrower shall provide to the Bank copies of statements from depository institutions or brokerage firms, or other evidence acceptable to the Bank of the Borrower's Liquid Assets; together with a compliance certificate substantially in the form of Exhibit B, in form and content satisfactory to the Bank, and certified in writing as true and correct.

"*Eligible Stocks*" shall include any common or preferred stock which is traded on a U.S. national stock exchange or included in the National Market tier of NASDAQ and which (i) is issued by a company with a market capitalization, as of the close of the most recent trading day, of at least One Billion Dollars (\$1,000,000,000), (ii) has, as of the close of the most recent trading day, a per share price of at least Fifteen Dollars (\$15), and (iii) is not subject to any restriction or limitation by applicable laws or agreements governing the sale, transfer or other disposition thereof in the public market.

8.4 *Location of Collateral.* To provide the Bank within ten days of the end of each calendar quarter an inventory of the tangible collateral subject to this Agreement and its location(s).

8.5 *Other Debts.* Not to have outstanding or incur any direct or contingent liabilities (other than those to the Bank), or become liable for the liabilities of others, without the Bank's written consent. This does not prohibit:

- (a) Endorsing negotiable instruments received in the usual course of business.
 - (b) Liabilities in existence on the date of this Agreement disclosed in writing to the Bank in the Borrower's financial statement dated September 10, 2002.
 - (c) Additional debts, credit commitments and lease obligations for up to a maximum in the aggregate of Five Million Dollars (\$5,000,000) outstanding at any one time.
-

- (d) Additional debts arising from the refinance of existing real property owned by the Borrower.
- (e) Indebtedness incurred pursuant to the Buy-Sell Agreement by and among Stephen A. Wynn, Kazuo Okada, Aruze USA, a Nevada corporation, and Aruze Corp., a Japanese corporation, dated as of June 13, 2002.

8.6 *Other Liens.* Not to create, assume, or allow any security interest or lien (including judicial liens) on property the Borrower now or later owns, except:

- (a) Liens and security interests in favor of the Bank.
- (b) Liens for taxes not yet due.
- (c) Liens outstanding on the date of this Agreement disclosed to the Bank in the Borrower's financial statement dated September 10, 2002.
- (d) Additional purchase money security interests in personal property fixed assets or real property acquired after the date of this Agreement which secure indebtedness permitted by the preceding paragraph.

(e) Liens on real property securing debts arising from the refinance of that real property, to the extent permitted by the preceding paragraph.

(f) Additional liens against personal assets of the Borrower which secure consumer purpose indebtedness permitted by the preceding paragraph.

8.7 *Notices to Bank.* To promptly notify the Bank in writing of:

(a) any lawsuit over One Million Dollars (\$1,000,000) against the Borrower or any of the Borrower's property or business.

(b) any substantial dispute between the Borrower and any government authority, or which may affect the Borrower's property or business.

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

(d) any material adverse change in the Borrower's (or any guarantor's) business condition (financial or otherwise), operations, properties or prospects, or ability to repay the credit.

(e) any change in the Borrower's name or address.

(f) any actual contingent liabilities of the Borrower (or any guarantor), and any such contingent liabilities which are reasonably foreseeable.

8.8 *Inspections and Appraisals.* To allow the Bank and its agents to inspect and appraise any of the collateral securing this Agreement and examine, audit and make copies of books and records concerning the collateral at any reasonable time. If any of the collateral, books or records are in the possession of a third party, the Borrower authorizes that third party to permit the Bank or its agents to have access to perform inspections, appraisals or audits. Without limiting the foregoing, the Borrower, at Borrower's expense shall cause the collateral subject to the Agreement to be re-appraised annually, by an appraiser satisfactory to the Bank.

8.9 *Compliance with Laws.* To comply with the laws, regulations, and orders of any government body with authority over the Borrower's business.

8.10 *Maintenance of Properties.* To make any repairs, renewals, or replacements to keep the Borrower's properties in good working condition.

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

8.12 *Cooperation.* To take any action reasonably requested by the Bank to carry out the intent of this Agreement.

8.13 *Insurance.*

(a) *Insurance Covering Collateral.* To maintain a fine art insurance policy for the Eligible Collateral for no less than one hundred thirty percent (130%) of the Commitment with an insurer acceptable to the Bank, and with the Bank named a "mortgagee".

(b) *General Business Insurance.* To maintain insurance satisfactory to the Bank as to amount, nature and carrier covering property damage (including loss of use and occupancy) to any of the Borrower's properties, public liability insurance including coverage for contractual liability, product liability and workers' compensation, and any other insurance which is usual for the Borrower's business.

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

8.14 *Additional Negative Covenants.* Not to, without the Bank's written consent:

(a) engage in any business activities substantially different from the Borrower's present business.

(b) change the Borrower's primary use of the Eligible Collateral from the primary use specified in paragraph 7.13 above.

(c) move or transport the Eligible Collateral from the location specified in paragraph 7.14 above, including exhibition of the Eligible Collateral and the release of the Eligible Collateral on consignment.

(d) sell any of the Eligible Collateral or substitute any additional collateral for Eligible Collateral.

8.15 *No Consumer Purpose.* Not to use this loan for personal, family, or household purposes. The Bank may provide the Borrower (or any guarantor) with certain disclosures intended for loans made for personal, family, or household purposes. The fact that the Bank elects to make such disclosures shall not be deemed a determination by the Bank that the loan will be used for such purposes.

8.16 *Bank as Principal Depository.* To maintain the Bank as its principal depository bank, including for the maintenance of business, cash management, operating and administrative deposit accounts.

8.17 *Delivery of Possession.* If legally necessary in order to perfect and maintain the Bank's first-priority lien and security interest, the Borrower will, after request by the Bank, assemble and deliver possession of the Eligible Collateral to the Bank in such manner as the Bank shall require.

8.18 *Subordination of Art Lease.* On or before December 12, 2002, one of the following conditions shall have been satisfied:

(A) the execution and delivery by Wynn Resorts Holdings, LLC of a lease estoppel and subordination agreement in the form of Exhibit C attached hereto; or

(B) the Borrower shall have caused the release from the Art Lease of Eligible Collateral with a Collateral Value of at least \$212,500,000.00 and thereafter shall not re-lease or sell such Eligible Collateral; or

(C) the Bank is otherwise satisfied, in its sole and absolute judgment and discretion, that the Art Lease has been terminated or modified to the Bank's satisfaction such that the collateral for the Borrower's obligations to the Bank is not subject to the Art Lease.

9. DEFAULT

If any of the following events occurs, the Bank may do one or more of the following: declare the Borrower in default, stop making any additional credit available to the Borrower, and require the Borrower to repay its entire debt immediately and without prior notice. If an event of default occurs under the paragraph entitled "*Bankruptcy*," below, with respect to the Borrower, then the entire debt outstanding under this Agreement will automatically be due immediately.

9.1 *Failure to Pay.* The Borrower fails to make a payment under this Agreement within 10 days after the date when due.

9.2 *Compliance with Conditions.* The Borrower fails to comply with the provisions of Section 8.18 hereof on or before December 12, 2002.

9.3 *Lien Priority.* The Bank fails to have an enforceable first lien (except for any prior liens to which the Bank has consented in writing) on or security interest in any property given as security for this Agreement (or any guaranty).

9.4 *False Information.* The Borrower or any guarantor or any party pledging collateral to the Bank (each an "*Obligor*") has given the Bank false or misleading information or representations.

9.5 *Death.* The Borrower dies or becomes legally incompetent.

9.6 *Bankruptcy.* The Borrower (or any Obligor) files a bankruptcy petition, a bankruptcy petition is filed against the Borrower (or any Obligor) or the Borrower (or any Obligor) makes a general assignment for the benefit of creditors. The default will be deemed cured if any bankruptcy petition filed against the Borrower (or any Obligor) is dismissed within a period of 45 days after the filing; provided, however, that the Bank will not be obligated to extend any additional credit to the Borrower during that period; and provided further that such cure opportunity will be terminated upon the entry of an order for relief in any bankruptcy case arising from such a petition.

9.7 *Receivers.* A receiver or similar official is appointed for a substantial portion of the Borrower's (or any Obligor's) business, or the business is terminated.

9.8 *Lawsuits.* Any lawsuit or lawsuits are filed against the Borrower (or any Obligor) in an aggregate amount of One Million Dollars (\$1,000,000) or more.

9.9 *Judgments.* Any judgments or arbitration awards are entered against the Borrower (or any Obligor), or the Borrower (or any Obligor) enters into any settlement agreements with respect to any litigation or arbitration, in an aggregate amount of One Million Dollars (\$1,000,000) or more.

9.10 *Government Action.* Any government authority takes action that the Bank believes materially adversely affects the Borrower's (or any Obligor's) financial condition or ability to repay.

9.11 *Material Adverse Change.* A material adverse change occurs, or is reasonably likely to occur, in the Borrower's (or any Obligor's) business condition (financial or otherwise), operations, properties or prospects, or ability to repay the credit; or the Bank determines that it is insecure for any other reason.

9.12 *Cross-default.* Any default occurs under any agreement in connection with any credit the Borrower (or any Obligor) has obtained from anyone else or which the Borrower (or any Obligor) has guaranteed if the default consists of failing to make a payment when due or gives the other lender the right to accelerate the obligation.

9.13 *Default under Related Documents.* Any default occurs under any guaranty, subordination agreement, security agreement, deed of trust, mortgage, or other document required by or delivered in connection with this Agreement or any such document is no longer in effect, or any guarantor purports to revoke or disavow the guaranty.

9.14 *Other Bank Agreements.* The Borrower (or any Obligor) fails to meet the conditions of, or fails to perform any obligation under any other agreement the Borrower (or any Obligor) has with the Bank or any affiliate of the Bank. If, in the Bank's opinion, the breach is capable of being remedied, the breach will not be considered an event of default under this Agreement for a period of thirty (30) days after the date on which the Bank gives written notice of the breach to the Borrower; provided, however, that the Bank will not be obligated to extend any additional credit to the Borrower during that period.

9.15 *Use of Proceeds.* The Borrower does not utilize or invest the proceeds of any extension of credit made under this Agreement for the purposes described by the Borrower to the Bank.

9.16 *Other Breach Under Agreement.* The Borrower fails to meet the conditions of, or fails to perform any obligation under, any term of this Agreement not specifically referred to in this Article. This includes any failure or anticipated failure by the Borrower to comply with any financial covenants set forth in this Agreement, whether such failure is evidenced by financial statements delivered to the Bank or is otherwise known to the Borrower or the Bank. If, in the Bank's opinion, the breach is capable of being remedied, the breach will not be considered an event of default under this Agreement for a period of thirty (30) days after the date on which the Bank gives written notice of the breach to the Borrower; provided, however, that the Bank will not be obligated to extend any additional credit to the Borrower during that period.

10. ENFORCING THIS AGREEMENT; MISCELLANEOUS

10.1 *Financial Computations.* Except as otherwise stated in this Agreement, all financial information provided to the Bank and all financial covenants will be made in accordance with accounting principles applied consistently with those applied in the preparation of the Borrower's financial statements dated September 10, 2002; provided, however, that assets may be listed at market value on the condition that deferred income taxes on any unrealized gain are shown as a liability. The calculation of the Borrower's assets shall exclude goodwill and other intangibles.

10.2 *Nevada Law.* This Agreement is governed by Nevada law.

10.3 *Successors and Assigns.* This Agreement is binding on the Borrower's and the Bank's successors and assignees. The Borrower agrees that it may not assign this Agreement without the Bank's prior consent. The Bank may sell participations in or assign this loan, and may exchange financial information about the Borrower with actual or potential participants or assignees.

10.4 **ARBITRATION AND WAIVER OF JURY TRIAL.**

(A) THIS PARAGRAPH CONCERNS THE RESOLUTION OF ANY CONTROVERSIES OR CLAIMS BETWEEN THE BORROWER AND THE BANK, WHETHER ARISING IN CONTRACT, TORT OR BY STATUTE, INCLUDING BUT NOT LIMITED TO CONTROVERSIES OR CLAIMS THAT ARISE OUT OF OR RELATE TO: (I) THIS AGREEMENT (INCLUDING ANY RENEWALS, EXTENSIONS OR MODIFICATIONS); OR (II) ANY DOCUMENT RELATED TO THIS AGREEMENT (COLLECTIVELY A "CLAIM").

(B) AT THE REQUEST OF THE BORROWER OR THE BANK, ANY CLAIM SHALL BE RESOLVED BY BINDING ARBITRATION IN ACCORDANCE WITH THE FEDERAL ARBITRATION ACT (TITLE 9, U. S. CODE) (THE "ACT"). THE ACT WILL APPLY EVEN THOUGH THIS AGREEMENT PROVIDES THAT IT IS GOVERNED BY THE LAW OF A SPECIFIED STATE.

(C) ARBITRATION PROCEEDINGS WILL BE DETERMINED IN ACCORDANCE WITH THE ACT, THE RULES AND PROCEDURES FOR THE ARBITRATION OF FINANCIAL SERVICES DISPUTES OF JAMS/ENDISPUTE, LLC, A DELAWARE LIMITED LIABILITY COMPANY OR ANY SUCCESSOR THEREOF ("JAMS"), AND THE TERMS OF THIS PARAGRAPH. IN THE EVENT OF ANY INCONSISTENCY, THE TERMS OF THIS PARAGRAPH SHALL CONTROL.

(D) THE ARBITRATION SHALL BE ADMINISTERED BY JAMS AND CONDUCTED IN ANY U. S. STATE WHERE REAL OR TANGIBLE PERSONAL PROPERTY COLLATERAL FOR THIS CREDIT IS LOCATED OR IF THERE IS NO SUCH COLLATERAL, IN NEVADA. ALL CLAIMS SHALL BE DETERMINED BY ONE ARBITRATOR; HOWEVER, IF CLAIMS EXCEED FIVE MILLION DOLLARS (\$5,000,000), UPON THE REQUEST OF ANY PARTY, THE CLAIMS SHALL BE DECIDED BY THREE ARBITRATORS. ALL ARBITRATION HEARINGS SHALL COMMENCE WITHIN NINETY (90) DAYS OF THE DEMAND FOR ARBITRATION AND CLOSE WITHIN NINETY (90) DAYS OF COMMENCEMENT AND THE AWARD OF THE ARBITRATOR(S) SHALL BE ISSUED WITHIN THIRTY (30) DAYS OF THE CLOSE OF THE HEARING. HOWEVER, THE ARBITRATOR(S), UPON A SHOWING OF GOOD CAUSE, MAY EXTEND THE COMMENCEMENT OF THE HEARING FOR UP TO AN ADDITIONAL SIXTY (60) DAYS. THE ARBITRATOR(S) SHALL PROVIDE A CONCISE WRITTEN STATEMENT OF REASONS FOR THE AWARD. THE ARBITRATION AWARD MAY BE SUBMITTED TO ANY COURT HAVING JURISDICTION TO BE CONFIRMED AND ENFORCED.

(E) THE ARBITRATOR(S) WILL HAVE THE AUTHORITY TO DECIDE WHETHER ANY CLAIM IS BARRED BY THE STATUTE OF LIMITATIONS AND, IF SO, TO DISMISS THE ARBITRATION ON THAT BASIS. FOR PURPOSES OF THE APPLICATION OF THE STATUTE OF LIMITATIONS, THE SERVICE ON JAMS UNDER APPLICABLE JAMS RULES OF A NOTICE OF CLAIM IS THE EQUIVALENT OF THE FILING OF A LAWSUIT. ANY DISPUTE CONCERNING THIS ARBITRATION PROVISION OR WHETHER A CLAIM IS ARBITRABLE SHALL BE DETERMINED BY THE ARBITRATOR(S). THE ARBITRATOR(S) SHALL HAVE THE POWER TO AWARD LEGAL FEES PURSUANT TO THE TERMS OF THIS AGREEMENT.

(F) THIS PARAGRAPH DOES NOT LIMIT THE RIGHT OF THE BORROWER OR THE BANK TO: (I) EXERCISE SELF-HELP REMEDIES, SUCH AS BUT NOT LIMITED TO, SETOFF; (II) INITIATE JUDICIAL OR NONJUDICIAL FORECLOSURE AGAINST ANY REAL OR PERSONAL PROPERTY COLLATERAL; (III) EXERCISE ANY JUDICIAL OR POWER OF SALE RIGHTS, OR (IV) ACT IN A COURT OF LAW TO OBTAIN AN INTERIM REMEDY, SUCH AS BUT NOT LIMITED TO, INJUNCTIVE RELIEF, WRIT OF POSSESSION OR APPOINTMENT OF A RECEIVER, OR ADDITIONAL OR SUPPLEMENTARY REMEDIES.

(G) THE FILING OF A COURT ACTION IS NOT INTENDED TO CONSTITUTE A WAIVER OF THE RIGHT OF THE BORROWER OR THE BANK, INCLUDING THE SUING PARTY, THEREAFTER TO REQUIRE SUBMITTAL OF THE CLAIM TO ARBITRATION.

(H) BY AGREEING TO BINDING ARBITRATION, THE PARTIES IRREVOCABLY AND VOLUNTARILY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM. FURTHERMORE, WITHOUT INTENDING IN ANY WAY TO LIMIT THIS AGREEMENT TO ARBITRATE, TO THE EXTENT ANY CLAIM IS NOT ARBITRATED, THE PARTIES IRREVOCABLY AND VOLUNTARILY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF SUCH CLAIM. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

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

10.6 *Administration Costs.* The Borrower shall pay the Bank for all reasonable costs incurred by the Bank in connection with administering this Agreement.

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

10.8 *Multiple Borrowers*. If two or more borrowers sign this Agreement, each will be jointly and severally obligated to repay the Bank in full.

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

- (a) represent the sum of the understandings and agreements between the Bank and the Borrower concerning this credit;
- (b) replace any prior oral or written agreements between the Bank and the Borrower concerning this credit; and
- (c) are intended by the Bank and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.

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

10.10 *Indemnification*. The Borrower will indemnify and hold the Bank harmless from any loss, liability, damages, judgments, and costs of any kind relating to or arising directly or indirectly out of (a) this Agreement or any document required hereunder, (b) any credit extended or committed by the Bank to the Borrower hereunder, and (c) any litigation or proceeding related to or arising out of this Agreement, any such document, or any such credit. This indemnity includes but is not limited to attorneys' fees (including the allocated cost of in-house counsel). This indemnity extends to the Bank, its parent, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys, and assigns. This indemnity will survive repayment of the Borrower's obligations to the Bank. All sums due to the Bank hereunder shall be obligations of the Borrower, due and payable immediately without demand.

10.11 *Notices*. Unless otherwise provided in this Agreement or in another agreement between the Bank and the Borrower, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Bank and the Borrower may specify from time to time in writing. Notices and other communications sent by (a) first class mail shall be deemed delivered on the earlier of actual receipt or on the fourth business day after deposit in the U.S. mail, postage prepaid, (b) overnight courier shall be deemed delivered on the next business day, and (c) telecopy shall be deemed delivered when transmitted.

10.12 *Headings*. Article and paragraph headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Agreement.

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

[SIGNATURES ON FOLLOWING PAGE]

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

Bank of America, N.A.

By /s/ WAYNE A. WARREN

/s/ STEPHEN A. WYNN

Typed Name Wayne A. Warren

Stephen A. Wynn

Title Vice President

Address where notices to the Bank are to be sent:

Address where notices to the Borrower are to be sent:

Private Bank
NV1-119-03-01
300 South Fourth Street
Suite 300
Las Vegas, Nevada 89101-6014

[*MATERIAL OMITTED AND SEPARATELY FILED WITH
THE COMMISSION UNDER AN APPLICATION FOR
CONFIDENTIAL TREATMENT]

Attn: Wayne Warren
Facsimile: (702) 654-3089

with a copy to:

Facsimile: _____

QuickLinks

[LOAN AGREEMENT](#)