

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

WYNN RESORTS, LIMITED

(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction of Incorporation or Organization)

46-0484987
(IRS Employer Identification No.)

**3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 770-7555**
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Ronald J. Kramer
Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 770-7555**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

With Copies To:

**Marc H. Rubinstein
Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 770-7555**

**Jerome L. Coben
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071
(213) 687-5000**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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

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

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

CALCULATION OF REGISTRATION FEE

<u>Title of Securities to be registered</u>	<u>Amount to be Registered(1)</u>	<u>Proposed Maximum Offering Price per Share(2)</u>	<u>Proposed Maximum Aggregate Offering Price(2)</u>	<u>Amount of Registration Fee</u>
Common Stock, par value \$.01 per share	1,333,333 shares	\$ 38.51	\$ 51,346,654	\$ 6,505.63

(1) The shares of common stock set forth in the calculation of registration fee table, and which may be offered pursuant to this registration statement, include, pursuant to Rule 416 of the Securities Act of 1933, as amended, such additional number of shares of the registrant's common stock as may become issuable as a result of any stock splits, stock dividends or similar event.

(2) Estimated solely for the purpose of computing the amount of the registration fee, based on the average of the high and low prices for the registrant's common stock as reported on the Nasdaq National Market on August 30, 2004, in accordance with Rule 457 under the Securities Act of 1933, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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

PRELIMINARY PROSPECTUS

Subject to Completion, Dated September 1, 2004

Wynn Resorts, Limited
1,333,333 Shares of Common Stock



This prospectus relates to the offer and sale for cash from time to time by the selling stockholders named in this prospectus of up to 1,333,333 shares of our common stock. We will not receive any of the proceeds from the sale of the shares of common stock by the selling stockholders.

The registration of the shares covered by this prospectus does not necessarily mean that any of the shares will be offered or sold by the selling stockholders. The timing and amount of any sale are within the sole discretion of the selling stockholders. The shares of common stock offered hereby may be sold by the selling stockholders in negotiated transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices. In addition, the shares of common stock may be offered from time to time through ordinary brokerage transactions on the Nasdaq National Market. See "Plan of Distribution."

Our common stock is quoted on The Nasdaq National Market under the symbol "WYNN." Our principal executive offices are located at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, telephone (702) 770-7555. The last reported sale price of our common stock on August 31, 2004 was \$38.60 per share.

Investing in our common stock involves [risks](#) that are described beginning on page 1 and in our periodic reports filed with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Neither the Nevada Gaming Commission, the Nevada State Gaming Control Board, nor any other gaming authority has passed upon the adequacy or accuracy of this prospectus or any accompanying prospectus supplement or the investment merits of the common stock offered hereby. Any representation to the contrary is unlawful.

The date of this prospectus is _____, 2004.

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Unless the context otherwise requires or unless otherwise specified, all references in this prospectus to “Wynn Resorts,” “the Company,” “we,” “us” or “our,” or similar terms, refer to Wynn Resorts, Limited and its consolidated subsidiaries, or, with respect to periods prior to September 24, 2002, to Valvino Lamore, LLC and its consolidated subsidiaries, as the predecessor company of Wynn Resorts, all references to “Wynn Las Vegas entities” refer to our wholly owned subsidiaries, Valvino Lamore, LLC, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. and their consolidated subsidiaries (other than Desert Inn Improvement Co. and Wynn Completion Guarantor, LLC), and all references to the “Wynn Macau Companies” refer to Wynn Resorts (Macau), S.A. and each of its direct and indirect parent companies (other than Wynn Resorts).

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance with these requirements file reports, proxy statements and other information with the SEC. The reports, proxy statements and other information may be read and copied at the SEC’s Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. Wynn Resorts’ filings with the SEC are also available to the public from the SEC’s internet site at <http://www.sec.gov>. The address of our internet site is <http://www.wynnresorts.com>, which provides a hyperlink to a third party SEC filing website that posts filings we make with the SEC as soon as reasonably practicable, where such filings can be reviewed without charge.

INCORPORATION BY REFERENCE

We are “incorporating by reference” specified documents that we file with the SEC, which means that:

- incorporated documents are considered part of this prospectus;
- we are disclosing important information to you by referring you to those documents; and
- information that we file in the future with the SEC automatically will update and supersede earlier information contained or incorporated by reference in this prospectus.

We are incorporating by reference in this prospectus the following documents filed with the SEC:

- our annual report on Form 10-K for the fiscal year ended December 31, 2003, filed on March 15, 2004;
- our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2004, filed on May 5, 2004;
- our quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2004, filed on August 3, 2004;
- our quarterly report on Form 10-Q/A for the fiscal quarter ended June 30, 2004, filed on August 4, 2004;

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- our current reports on Form 8-K, filed on April 20, 2004; April 30, 2004; May 5, 2004; May 12, 2004; May 13, 2004; May 20, 2004; June 10, 2004; June 22, 2004; July 26, 2004 and August 9, 2004;
- the description of our common stock set forth in our Registration Statement on Form 8-A, filed on October 7, 2002 (File No. 000-50028); and
- all other documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to termination of the offering of the securities hereunder (other than current reports furnished under Item 9 or Item 12 of Form 8-K).

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with any additional information. Any statement contained in this prospectus, or a document incorporated or deemed to be incorporated by reference in this prospectus, will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The documents incorporated by reference in this prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or oral request. Exhibits to SEC filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus. Requests for such copies should be directed to the following:

Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 770-7555
Attention: Vice President—Investor Relations

Except as provided above, no other information, including information on our internet site (<http://www.wynnresorts.com>), is incorporated by reference in this prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, contains statements that are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Exchange Act, including, but not limited to, statements relating to our business strategy and development activities, including our opportunity in Macau, as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, margins, profitability and competition.

Any statements contained in this prospectus that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, in some cases you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “would,” “could,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “continue” or the negative of these terms or other comparable terminology. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. These risks and uncertainties include, but are not limited to, those relating to:

- competition in the casino/hotel and resorts industry;
- completion of our Wynn Las Vegas casino resort on time and within budget;

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- doing business in foreign locations such as Macau (including the risks associated with Macau's developing gaming regulatory framework);
- new development and construction activities of competitors;
- our dependence on Stephen A. Wynn and existing management;
- leverage and debt service (including sensitivity to fluctuations in interest rates);
- levels of travel, leisure and casino spending;
- general domestic or international economic conditions;
- pending or future legal proceedings;
- changes in federal or state tax laws or the administration of such laws;
- changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions);
- applications for licenses and approvals under applicable jurisdictional laws and regulations (including gaming laws and regulations);
- the impact that an outbreak of an infectious diseases, such as Severe Acute Respiratory Syndrome (SARS), may have on the travel and leisure industry; and
- the consequences of the war in Iraq and other military conflicts in the Middle East and any future security alerts and/or terrorist attacks such as the attacks that occurred on September 11, 2001.

Further information on potential factors that could affect our financial condition, results of operations and business are included in our filings with the SEC.

You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us. We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this prospectus.

RISK FACTORS

You should carefully consider the risks described below and the risks incorporated by reference from our Annual Report on Form 10-K, filed on March 15, 2004, before making an investment decision. The risks and uncertainties described below and incorporated by reference herein are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occurs, our business, financial condition and results of operations could be materially adversely affected. In that case, the value of our common stock could decline substantially.

Risk Relating to the Offering

The price of our common stock may fluctuate significantly, which may make it difficult for you to resell the common stock issuable when you want or at prices you find attractive.

The price of shares of our common stock on the Nasdaq National Market constantly changes. We expect that the market price of our common stock will continue to fluctuate. Holders of our common stock will be subject to the risk of volatility and depressed prices of our common stock.

Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors include:

- announcements by us or our competitors of significant contracts, mergers, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- developments in construction of Wynn Las Vegas or Wynn Macau;
- developments generally affecting the casino/hotel and resorts industry;
- announcements by third parties of significant claims or proceedings against us;
- changes in government regulations and governmental approval of gaming activities;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- future sales of our equity or equity-linked securities; and
- general domestic and international economic conditions.

General market fluctuations, industry factors and general economic and geopolitical conditions and events, such as economic slowdowns or recessions, consumer confidence in the economy, recent terrorist attacks and ongoing military conflicts, also could cause our stock price to decrease.

In addition, the stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations also may adversely affect the market price of our common stock.

The substantial number of shares of common stock that will be eligible for sale in the near future could cause the market price of our common stock to decline.

A substantial number of shares of our common stock were issued by us in private transactions not involving a public offering and are therefore treated as “restricted securities” for purposes of Rule 144 under the Securities Act. On June 20, 2003, we entered into a strategic business alliance with SBM, and in connection therewith, we sold 3,000,000 shares of our common stock to SBM for \$45 million in a privately negotiated, all cash transaction. In return, SBM has agreed, subject to certain exceptions, to refrain from transferring its shares prior to April 1,

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2005, and will be entitled to certain registration rights thereafter. As of June 30, 2004, we had outstanding 43,000,000 such “restricted” shares of common stock, 40,000,000 of which are held by certain of our affiliates and 3,000,000 of which are held by SBM. If these “affiliated” holders comply with the applicable holding periods, volume limits and other conditions prescribed in Rule 144 under the Securities Act, these unregistered shares of common stock may be freely tradable. In addition, as of June 30, 2004, there were 2,050,000 shares of common stock reserved and subject to issuance upon exercise of outstanding options, warrants or other convertible rights. Lastly, we have granted our Chairman and Chief Executive Officer, Stephen A. Wynn, demand and piggyback registration rights with respect to any shares of our common stock he purchases from Aruze USA.

No predictions can be made as to the effect, if any, that the issuance and availability for future market sales of shares of our common stock will have on the market price of our common stock prevailing from time to time. Sales of substantial amounts of our common stock (including shares issued upon the conversion of convertible securities), or the perception that such sales could occur, could materially adversely affect the prevailing market price for our common stock and could impair our future ability to raise capital through an offering of equity or equity-linked securities.

USE OF PROCEEDS

We will not receive any of the proceeds upon resale of the common stock by the selling stockholders.

SELLING STOCKHOLDERS

The selling stockholders may from time to time offer and sell pursuant to this prospectus any or all of the shares of common stock listed below. When we refer to the “selling stockholders” in this prospectus, we mean those persons listed in the table below, as well as the pledgees, donees, assignees, transferees, successors and others who later hold any of the selling stockholders’ interests. Because the selling stockholders are not obligated to sell the shares of common stock, we cannot estimate how many shares of common stock the selling stockholders will hold upon consummation of any such sales.

The table below sets forth the name of each selling stockholder and number of shares of common stock that each selling stockholder may offer pursuant to this prospectus. Information concerning the selling stockholders may change from time to time and any changed information will be set forth in supplements to this prospectus to the extent required.

Name of Selling Stockholder	Number of Shares Owned Prior to the Offering	Number of Shares Offered in the Offering	Number of Shares Owned After the Offering
Classic Wave Limited	141,666	141,666	—
L’Arc de Triomphe Limited	141,667	141,667	—
S.H.W. & Co. Limited	1,000,000	1,000,000	—
SKKG Limited	50,000	50,000	—

Classic Wave Limited and L’Arc de Triomphe Limited, companies wholly owned by Kwan Yan Ming, owned shares representing in the aggregate 7.8% of the value and 4.7% of the voting power of our subsidiary Wynn Resorts (Macau) Holdings, Ltd. On September 1, 2004, Kwan Yan Ming, Classic Wave Limited, L’Arc de Triomphe Limited and our subsidiary Wynn Resorts International, Ltd. (“WRIL”) entered into exchange agreements with us. Pursuant to the exchange agreements, WRIL acquired all of Classic Wave Limited’s and L’Arc de Triomphe Limited’s interests in Wynn Resorts (Macau) Holdings, Ltd. Classic Wave Limited and L’Arc de Triomphe Limited received 141,666 and 141,667 shares of our common stock, respectively. Incident to the exchange agreements, we entered into a registration rights agreement with Classic Wave Limited and L’Arc de Triomphe Limited obligating us to file the registration statement of which this prospectus is a part.

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Wong Chi Seng, directly or through his wholly-owned company S.H.W. & Co. Limited, owned certain securities of our subsidiaries, including shares representing 19.6% of the value and 11.8% of the voting power of Wynn Resorts (Macau) Holdings, Ltd. and 10% of the capital and voting power of Wynn Resorts (Macau), S.A. On August 28, 2004, Mr. Wong, S.H.W. & Co. Limited and WRIL entered into an exchange agreement with us. Pursuant to the exchange agreement, WRIL acquired all of S.H.W. & Co. Limited's and Mr. Wong's interest in Wynn Resorts (Macau) Holdings, Ltd., and Mr. Wong's entitlement to preferential capital distributions from Wynn Resorts (Macau), S.A. was reduced to an amount not to exceed One Macau Pataca, and S.H.W. & Co. Limited received 1,000,000 shares of our common stock. Incident to the exchange agreement, we entered into a registration rights agreement with S.H.W. & Co. Limited obligating us to file the registration statement of which this prospectus is a part. Mr. Wong served as a director of Wynn Resorts (Macau) Holdings, Ltd. prior to the consummation of the transactions contemplated by the exchange agreement and is the Executive Director of Wynn Resorts (Macau), S.A.

SKKG Limited, a company wholly owned by Wong Chi Seng owned shares representing 6.9% of the value and 4.2% of the voting power of our subsidiary Wynn Resorts (Macau) Holdings, Ltd. On September 1, 2004, Wong Chi Seng, SKKG Limited and WRIL entered into an exchange agreement with us. Pursuant to the exchange agreement, WRIL acquired all of SKKG's interests in Wynn Resorts (Macau) Holdings, Ltd., and SKKG Limited received 50,000 shares of our common stock. Incident to the exchange agreement, we entered into a registration rights agreement with SKKG Limited obligating us to file the registration statement of which this prospectus is a part.

PLAN OF DISTRIBUTION

This prospectus relates to the offer and sale from time to time by the selling stockholders of up to 1,333,333 shares of our common stock. We will not receive any of the proceeds from the sale by the selling stockholders of the common stock. We will bear all out-of-pocket fees and expenses incurred by us in connection with the registration of the common stock offered hereby. The selling stockholders will bear any and all brokerage fees and commissions, if any.

The selling stockholders may offer and sell the common stock from time to time in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. These prices will be determined by the selling stockholders or by agreement between such holders and brokers or dealers who may receive brokerage fees or commissions in connection with such sale. Such sales may be effected by a variety of methods, including the following:

- in market transactions;
- in privately negotiated transactions;
- through the writing of options;
- in a block trade in which a broker-dealer will attempt to sell a block of securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through broker-dealers, which may act as agents or principals;
- directly to one or more purchasers;
- through agents; or
- in any combination of the above or by any other legally available means.

In connection with the sales of the common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the offered securities, short and deliver the common stock to close out such short positions, or loan or pledge the common stock to broker-dealers that in turn may sell such securities.

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If a material arrangement with any broker, dealer or other agent is entered into for the sale of the common stock through a secondary distribution or a purchase by a broker or dealer, or if other material changes are made in the plan of distribution of the common stock, a prospectus supplement will be filed, if necessary, under the Securities Act disclosing the material terms and conditions of such arrangement.

To our knowledge, there are currently no plans, arrangements or understandings between the selling stockholders and any broker-dealer or agent regarding the sale of the common stock by the selling stockholders. The selling stockholders may decide not to sell all or a portion of the common stock offered pursuant to this prospectus. In addition, the selling stockholders may transfer, devise or give the common stock by other means not described in this prospectus. Any common stock covered by this prospectus that qualifies for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus.

The selling stockholders and any broker-dealers or agents participating in the distribution of the common stock may be deemed to be “underwriters” within the meaning of the Securities Act, and any profit on the sale of the common stock by the selling stockholders and any commissions received by any such broker-dealers or agents may be deemed to be underwriting commissions under the Securities Act. If the selling stockholders were deemed to be underwriters, the selling stockholders may be subject to statutory liabilities including, but not limited to, those of Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

The selling stockholders and any other person participating in the distribution will be subject to the applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the common stock by the selling stockholders and any other relevant person. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the common stock to engage in market-making activities with respect to the particular common stock being distributed. All of the above may affect the marketability of the common stock and the ability of any person or entity to engage in market-making activities with respect to the common stock.

LEGAL MATTERS

Certain legal matters regarding the common stock offered hereby will be passed upon for us by Schreck Brignone, Las Vegas, Nevada.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Wynn Resorts’ Annual Report on Form 10-K for the year ended December 31, 2003 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is incorporated herein by reference and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the fees and expenses payable by the Registrant in connection with the registration and sale of the securities being registered hereby. All of such fees and expenses, except the SEC registration fee are estimated.

SEC Registration Fee	\$ 6,505.63
Accounting Fees and Expenses	\$ 6,200.00
Legal Fees and Expenses	\$ 425,000.00
Printing Fees and Expenses	\$ 25,000.00
Miscellaneous	\$ 7,294.37
Total	\$ 470,000.00

Item 15. Indemnification of Directors and Officers

The Nevada Revised Statutes provide that a corporation may indemnify its officers and directors against expenses actually and reasonably incurred in the event an officer or director is made a party or threatened to be made a party to an action (other than an action brought by or in the right of the corporation as discussed below) by reason of his or her official position with the corporation provided the director or officer (1) is not liable for the breach of any fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of the law or (2) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation and, with respect to any criminal actions, had no reasonable cause to believe his or her conduct was unlawful. A corporation may indemnify its officers and directors against expenses, including amounts paid in settlement, actually and reasonably incurred in the event an officer or director is made a party or threatened to be made a party to an action by or in the right of the corporation by reason of his or her official position with the corporation, provided the director or officer (1) is not liable for the breach of any fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of the laws or (2) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation. The Nevada Revised Statutes further provides that a corporation generally may not indemnify an officer or director if it is determined by a court that such officer or director is liable to the corporation or responsible for any amounts paid to the corporation as a settlement, unless a court also determines that the officer or director is entitled to indemnification in light of all of the relevant facts and circumstances. The Nevada Revised Statutes require a corporation to indemnify an officer or director to the extent he or she is successful on the merits or otherwise successfully defends the action.

Wynn Resorts' bylaws provide that it will indemnify its directors and officers to the maximum extent permitted by Nevada law, including in circumstances in which indemnification is otherwise discretionary under Nevada law. In addition, Wynn Resorts has entered into separate indemnification agreements with its directors and officers that require Wynn Resorts, among other things, to indemnify such directors and officers against certain liabilities that may arise by reason of their status or service other than liabilities arising from willful misconduct of a culpable nature. Wynn Resorts also intends to maintain director and officer liability insurance, if available on reasonable terms.

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Item 16. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Second Amended and Restated Articles of Incorporation of the Registrant. (1)
4.2	Third Amended and Restated Bylaws of the Registrant, as amended. (2)
*4.3	Registration Rights Agreement, dated as of August 28, 2004, by and between S.H.W. & Co. Limited and Wynn Resorts, Limited.
*4.4	Registration Rights Agreement, dated as of September 1, 2004, by and between Classic Wave Limited and Wynn Resorts, Limited.
*4.5	Registration Rights Agreement, dated as of September 1, 2004, by and between L'Arc de Triomphe Limited and Wynn Resorts, Limited.
*4.6	Registration Rights Agreement, dated as of September 1, 2004, by and between SKKG Limited and Wynn Resorts, Limited.
*5	Opinion of Schreck Brignone.
*10.1	Exchange Agreement, dated as of August 28, 2004, by and among Wong Chi Seng, S.H.W. & Co. Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.
*10.2	Exchange Agreement, dated as of September 1, 2004, by and among Kwan Yan Ming, Classic Wave Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.
*10.3	Exchange Agreement, dated as of September 1, 2004, by and among Kwan Yan Ming, L'Arc de Triomphe Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.
*10.4	Exchange Agreement, dated as of September 1, 2004, by and among Wong Chi Seng, SKKG Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.
*23.1	Consent of Independent Registered Accounting Firm.
*23.2	Consent of Schreck Brignone (included in Exhibit 5).
*24	Powers of Attorney of officers and directors of Wynn Resorts, Limited (included on signature page of this Registration Statement).

* Filed herewith.

(1) Previously filed with Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002 (File No. 333-90600).

(2) Previously filed with the Quarterly Report on Form 10-Q filed by the Registrant on December 9, 2002.

Item 17. Undertakings

(A) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and

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price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(B) The undersigned registrant hereby undertakes that, for purposes of determining liability under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(C) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in “Item 15—Indemnification of Directors and Officers” above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

[Table of Contents](#)

/s/ ALVIN V. SHOEMAKER
Alvin V. Shoemaker

Director

/s/ KIRIL SOKOLOFF
Kiril Sokoloff

Director

/s/ D. BOONE WAYSON
D. Boone Wayson

Director

/s/ ELAINE P. WYNN
Elaine P. Wynn

Director

/s/ STANLEY R. ZAX
Stanley R. Zax

Director

/s/ ALLAN ZEMAN
Allan Zeman

Director

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Second Amended and Restated Articles of Incorporation of the Registrant. (1)
4.2	Third Amended and Restated Bylaws of the Registrant, as amended. (2)
*4.3	Registration Rights Agreement, dated as of August 28, 2004, by and between S.H.W. & Co. Limited and Wynn Resorts, Limited.
*4.4	Registration Rights Agreement, dated as of September 1, 2004, by and between Classic Wave Limited and Wynn Resorts, Limited.
*4.5	Registration Rights Agreement, dated as of September 1, 2004, by and between L' Arc de Triomphe Limited and Wynn Resorts, Limited.
*4.6	Registration Rights Agreement, dated as of September 1, 2004, by and between SKKG Limited and Wynn Resorts, Limited.
*5	Opinion of Schreck Brignone.
*10.1	Exchange Agreement, dated as of August 28, 2004, by and among Wong Chi Seng, S.H.W. & Co. Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.
*10.2	Exchange Agreement, dated as of September 1, 2004, by and among Kwan Yan Ming, Classic Wave Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.
*10.3	Exchange Agreement, dated as of September 1, 2004, by and among Kwan Yan Ming, L'Arc de Triomphe Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.
*10.4	Exchange Agreement, dated as of September 1, 2004, by and among Wong Chi Seng, SKKG Limited, Wynn Resorts, Limited and Wynn Resorts International, Ltd.
*23.1	Consent of Independent Registered Accounting Firm.
*23.2	Consent of Schreck Brignone (included in Exhibit 5).
*24	Powers of Attorney of officers and directors of Wynn Resorts, Limited (included on signature page of this Registration Statement).

* Filed herewith.

(1) Previously filed with Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002 (File No. 333-90600).

(2) Previously filed with the Quarterly Report on Form 10-Q filed by the Registrant on December 9, 2002.

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement"), dated as of August 28, 2004, is entered into by and between Wynn Resorts, Limited, a corporation organized under the laws of Nevada (the "Company"), and S.H.W. & Co. Limited, an Isle of Man corporation ("SHW").

Wynn Resorts International, Ltd, a subsidiary of the Company and an Isle of Man corporation ("WRIL"), Wong Chi Seng, an individual ("WCS"), and SHW are parties to an Exchange Agreement, dated as of August 28, 2004 (the "Exchange Agreement"), pursuant to which the Company has agreed, among other things, to transfer shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), to SHW on the terms of and subject to the conditions of that agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Certain Definitions. As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

"Agreement" means this Registration Rights Agreement, dated as of August 28, 2004, by and between the Company and SHW.

"Closing" means the closing of the issuance of Common Stock to SHW contemplated by the Exchange Agreement.

"Commission" means the United States of America Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Common Stock" means shares of the Company's common stock, par value \$0.01 per share.

"Company" means Wynn Resorts, Limited, a corporation organized under the laws of Nevada.

"Deferral Period" means any period of time that sales of Registrable Shares are suspended pursuant to Section 3.4(b).

"Effectiveness Period" means the period of time from the Effective Time until the earlier of one year after the Closing or such time as all the Registrable Shares have been sold or transferred by SHW.

"Effective Time" means the date the Shelf Registration Statement is declared effective.

"Exchange Act" means the United States of America Securities Exchange Act of 1934, as amended.

“Exchange Agreement” means the Exchange Agreement, dated as of August 28, 2004, by and among the Company, WRIL, WCS and SHW, pursuant to which the Company has agreed, among other things, to issue shares of Common Stock to SHW.

“Governmental Entities” means (a) a court, arbitral tribunal, administrative agency or commission, (b) a nation, state, county, city, town, village, district or other jurisdiction of any nature, (c) a federal, state, local, municipal, foreign or other government, and (d) any other governmental or other regulatory authority or agency.

“Person” means a corporation, an association, a partnership, an organization, business, an individual, or a Governmental Entity.

“Proceeding” has the meaning ascribed to that term in Section 3.3(a).

“Prospectus” means the prospectus related to the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance on Rule 415 under the Securities Act), as amended or supplemented by any amendment or prospectus supplement, including post-effective amendments, and all materials incorporated by reference in such prospectus.

“Registrable Shares” means the shares of Common Stock to be issued to SHW pursuant to the Exchange Agreement.

“Registration Expenses” means all costs, fees and expenses incident to the Company’s performance of or compliance with Section 3.1, including all registration and filing fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, messenger and delivery expenses, and the fees and disbursements of counsel for the Company and of its independent public accountant.

“Related Proceeding” has the meaning ascribed to that term in Section 4(c).

“Securities Act” means the United States of America Securities Act of 1933, as amended.

“Selling Stockholder Questionnaire” has the meaning ascribed to that term in Section 3.1(a).

“Shelf Registration Statement” has the meaning ascribed to that term in Section 3.1(a).

“SHW” means S.H.W. & Co. Limited, an Isle of Man corporation.

“SHW Indemnified Party” has the meaning ascribed to that term in Section 3.3(a).

“WCS” means Wong Chi Seng, an individual.

“WRIL” means Wynn Resorts International, Ltd., an Isle of Man corporation.

2. Representations and Warranties.

2.1 Representations and Warranties of the Company. The Company has all requisite power and authority, corporate or otherwise, to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement (a) has been duly executed by the Company, (b) has been delivered to SHW by the Company, (c) has been effectively authorized by all necessary action, corporate or otherwise, of the Company, and (d) constitutes a legal, valid and binding obligation of the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

2.2 Representations and Warranties of SHW. SHW has all requisite power and authority, corporate or otherwise, to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement (a) has been duly executed by SHW, (b) has been delivered to the Company by SHW, and (c) constitutes a legal, valid and binding obligation of SHW in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

3. Registration Provisions.

3.1 Shelf Registration.

(a) Provided that SHW has completed, executed and returned to the Company the prospective selling security holder questionnaire previously delivered to it (such completed, executed and returned questionnaire, the "Selling Stockholder Questionnaire"), the Company shall within three business days after the date of this Agreement file a "shelf" registration statement on Form S-3, substantially in the form attached hereto as Annex A (the "Shelf Registration Statement"), with respect to the offering of the Registrable Shares on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, and the Company shall use its best efforts to have the Shelf Registration Statement declared effective as promptly as practicable thereafter, which effectiveness shall be a condition to the Closing. The Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, subject to the provisions of Section 3.4 hereof, during the Effectiveness Period. At the Effective Time, SHW shall be named as a selling shareholder in the Shelf Registration Statement and Prospectus in such a manner as to permit SHW to deliver such Prospectus to purchasers of Registrable Shares in accordance with applicable law under ordinary circumstances, subject to compliance with blue sky laws. The "Plan of Distribution" section of the Shelf Registration Statement and Prospectus shall state that the Registrable Shares may be sold by SHW following the Effective Time in any legal manner selected by SHW.

(b) The Company shall bear all Registration Expenses incurred in connection with the Shelf Registration Statement initiated pursuant to this Section 3.1. It is understood and agreed that the Company may also register for public offering and sale pursuant to the Shelf Registration Statement, initially or by amendment, shares other than Registrable Shares.

3.2 Registration Procedures.

(a) In connection with the Shelf Registration Statement, the Company shall, as promptly as practicable, subject to the provisions of Section 3.4 hereof:

(i) supplement or amend, if necessary, the Shelf Registration Statement, as required by registration Form S-3 or by the instructions applicable to such registration form or by the Securities Act and the Company shall furnish to SHW copies of any such supplement or amendment prior to its being used and/or filed with the Commission;

(ii) prepare and file with the Commission such amendments and supplements to the Shelf Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Shelf Registration Statement effective as required under Section 3.1 and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Shares covered by the Shelf Registration Statement until the expiration of the Effectiveness Period;

(iii) furnish to SHW as many copies as SHW may reasonably request of the Shelf Registration Statement and of each such amendment and supplement thereto (in each case including all exhibits filed with the Shelf Registration Statement) and the Prospectus contained in the Shelf Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act in conformity with the requirements of the Securities Act;

(iv) use commercially reasonable efforts (A) to register or qualify all Registrable Shares and other shares covered by the Shelf Registration Statement under such other securities or "blue sky" laws of such states of the United States of America where an exemption is not available and as SHW shall reasonably request, (B) to keep such registration or qualification in effect during the Effectiveness Period, (C) to obtain the withdrawal of any order or other determination suspending such registration or qualification during the Effectiveness Period and (D) to take any other action which may be reasonably necessary or advisable to enable SHW to consummate the disposition in such jurisdictions of the shares to be sold by SHW, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this Section 3.2(a)(iv) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(v) use commercially reasonable efforts to cause all Registrable Shares covered by the Shelf Registration Statement to be registered with or approved by such other Governmental Entities as may be necessary to enable SHW to consummate the disposition of such Registrable Shares within the United States of America;

(vi) give notice to SHW (A) when the Shelf Registration Statement or any prospectus supplement relating thereto or any post-effective amendment to the Shelf Registration Statement has been filed with the Commission, (B) of any request, following the Effective Time, by the Commission or any other federal or state Governmental Entity for amendments or supplements to the Shelf Registration Statement or Prospectus or for additional

information, (C) of the issuance by the Commission or any other federal or state Governmental Entity of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation or threat in writing of any proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Shares for sale in any jurisdiction or the initiation or threat in writing of any proceeding for such purpose, (E) of the occurrence of (but not the nature of or details concerning) any of the events described in Section 3.4(a) (provided, however, that no notice by the Company shall be required pursuant to this Section 3.2(a)(vi)(E) in the event that the Company either promptly files a prospectus supplement or amendment to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Shelf Registration Statement, which, in either case, contains the requisite information with respect to such event that results in the Shelf Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements contained therein not misleading) and (F) of the determination by the Company that a post-effective amendment to the Shelf Registration Statement will be filed with the Commission;

(vii) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission; and

(viii) cooperate with SHW to facilitate the timely preparation and delivery of certificates representing Registrable Shares sold pursuant to the Shelf Registration Statement, and provide the transfer agent for the Registrable Shares with certificates for the Registrable Shares that are in a form eligible for deposit with The Depository Trust Company.

(b) The Company may (i) require SHW to furnish the Company such information regarding SHW and the distribution of Registrable Shares as the Company may from time to time reasonably request in writing and (ii) require SHW to agree to comply with the Securities Act, the Exchange Act and all applicable state securities laws and to use commercially reasonable efforts to comply with all applicable regulations in connection with the registration and distribution of the Registrable Shares.

(c) SHW agrees by acquisition of Registrable Shares that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.4(a), SHW shall forthwith discontinue SHW's disposition of Registrable Shares pursuant to the Shelf Registration Statement until SHW receives copies of the supplemented or amended prospectus contemplated by Section 3.2(a)(i) or Section 3.2(a)(ii) and, if so directed by the Company, will promptly deliver to the Company (at the Company's expense) all copies, other than permanent file copies of the Prospectus in SHW's possession at the time of receipt of such notice.

3.3 Indemnification.

(a) Indemnification by the Company. In the event of any registration of any shares of the Company under the Securities Act pursuant to Section 3.1, the Company will, and hereby does agree to, indemnify and hold harmless SHW and each of its employees, consultants, agents, attorneys, accountants and each Person that controls (within the

meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a “SHW Indemnified Party”) against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such SHW Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses, being referred to herein as a “Proceeding”), arising out of or based on any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, 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, and the Company will reimburse each such SHW Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with any Proceeding, provided that the Company shall not be liable in any such case to the extent that any such Proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company in the Selling Stockholder Questionnaire or through an instrument duly executed by a SHW Indemnified Party specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any SHW Indemnified Party and shall survive the transfer of the registered shares by SHW.

(b) Indemnification by SHW. SHW will, and hereby does agree to, indemnify and hold harmless the Company and each of its employees, directors, officers, consultants, agents, attorneys, accountants and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a “Company Indemnified Party”) against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such Company Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses, being referred to herein as a “Proceeding”), arising out of or based on any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, 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, and SHW will reimburse each such Company Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with any Proceeding, provided that SHW shall only be liable in any such case to the extent that any such Proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company in the Selling Stockholder Questionnaire or through an instrument duly executed by a SHW Indemnified Party specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Company Indemnified Party and shall survive the transfer of the registered shares by SHW.

(c) Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in Section 3.3(a) or Section 3.3(b), such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under Section 3.3(a) or Section 3.3(b), except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party shall be entitled to participate in and to assume the defense thereof to the extent that the indemnifying party may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement of any such action 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. No indemnified party shall consent to entry of any judgment or enter into any settlement of any such action the defense of which has been assumed by an indemnifying party without the consent of such indemnifying party.

(d) Other Indemnification. Indemnification similar to that specified in Section 3.3(a) and Section 3.3(b) (with appropriate modifications) shall be given by the Company and SHW with respect to any required registration or other qualification of Registrable Shares under any Federal or State law or regulation of any Governmental Entity, other than the Securities Act.

(e) Indemnifying Payments. The indemnification required by this Section 3.3 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or the expense, loss, damage or liability is incurred.

(f) Non-exclusive remedy. The obligations of any indemnifying party to indemnify any indemnified party under this Section 3.3 shall, in each case, be in addition to any liability which the indemnifying party may otherwise have hereunder or otherwise at law or in equity.

(g) Contribution. If the indemnification provided for in the preceding subdivisions of this Section 3.3 from the applicable indemnifying party is applicable in accordance with its terms, but for any reason is held to be unavailable to an indemnified party in respect of any claim, demand, action, liability, damages, loss, cost or expense referred to therein, then the 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 claim, demand, action, liability, damages, loss, cost or expense in such proportion as appropriate to reflect the relative faults of the indemnifying party and indemnified party in connection with the actions which

resulted in such claim, demand, action, liability, damages, loss, cost or expense, as well as any other relevant equitable considerations. The relative faults of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misstatement or omission, provided that the foregoing contribution agreement shall not inure to the benefit of any indemnified party if indemnification would be unavailable to such indemnified party by reason of the provisions of Section 3.3(a) or Section 3.3(b), and in no event shall the obligation of any indemnifying party to contribute under this Section 3.3(g) exceed the amount that such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 3.3(a) or Section 3.3(b) had been available under the circumstances.

The parties agree that it would not be just and equitable if a contribution pursuant to this Section 3.3(g) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person. The amount paid or payable by an indemnified party as a result of such claim, demand, action, liability, damages, loss, cost or expense referred to in the immediately preceding paragraph will be deemed to include, subject to the limitations set forth in the preceding sentence and Section 3.3(c), any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

3.4 Suspension of Sales.

(a) The Company shall promptly notify SHW (i) upon discovery that, or upon the happening of any event as a result of which, the Prospectus or the Shelf Registration Statement includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or any event specified in Section 3.4(b), (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or (iii) of any request by the Commission for (A) amendments to the Shelf Registration Statement or any document incorporated or deemed to be incorporated by reference in the Shelf Registration Statement, (B) supplements to the Prospectus or (C) additional information. Immediately following any such event (I) upon the request of the Company, SHW shall suspend the use of the Prospectus and shall not sell any Registrable Shares until SHW has received copies of the supplemented or amended Prospectus or until it is advised by the Company that the Prospectus may be used, and (II) the Company shall use commercially reasonable efforts to, as promptly as practicable or in the case of a suspension of sales pursuant to Section 3.4(b), by the end of the Deferral Period, prepare and file a post-effective amendment to the Shelf Registration Statement or a supplement to the Prospectus or any document that would be incorporated by reference into the Shelf Registration Statement and Prospectus so that the Shelf Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such prospectus does not contain any untrue statement of a material fact or

omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and thereafter deliver to SHW a reasonable number of copies of the supplement or amendment of such prospectus complying with the foregoing, and, in the case of a post-effective amendment to the Shelf Registration Statement, use commercially reasonable efforts to cause it to be declared effective as promptly as is reasonably practicable.

(b) Notwithstanding anything to the contrary contained herein, the Company will not be required to file any registration statement pursuant to this Agreement, file any amendment thereto, furnish any supplement to a prospectus included in the Shelf Registration Statement pursuant to Section 3.2(a)(i) or Section 3.2(a)(ii), make any other filing with the Commission, cause any registration statement or other filing with the Commission to become effective, or take any similar action, and any and all sales of Registrable Shares by SHW pursuant to an effective registration statement shall be suspended, if such filing or similar action would require the disclosure of material non-public information which, in the good-faith judgment of the Company, the Company has a bona fide business purpose for preserving as confidential; provided that the Company may not delay any such actions or suspend any such sales pursuant to this Section 3.4(b) in any instance for more than an aggregate of 60 days. Upon the occurrence of any condition described in the first sentence of this Section 3.4(b), the Company shall give prompt notice thereof to SHW.

4. Miscellaneous.

(a) The parties may execute and deliver this Agreement as a single document or in any number of counterparts, manually, by facsimile or by other electronic means. Each counterpart shall be an original, but a single document or all counterparts together shall constitute one instrument that shall be the agreement.

(b) This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors, assigns and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons, and no other Person will have any right or obligation hereunder. SHW may not assign this Agreement. No Person acquiring Registrable Shares from SHW will thereby obtain any of the rights contained in this Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Except as provided in this Section 4(b) and except for the SHW Indemnified Parties and the Company Indemnified Parties, this Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

(c) This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the State of Nevada of the United States of America. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located within the City of Las Vegas or County of Clark, State of Nevada, and any court hearing appeal therefrom, over all suits, actions, or legal proceedings arising out of, based upon, or relating to this Agreement or the transactions contemplated hereby (each, a "Related Proceeding"). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any

objection which they now have or hereafter may have to any Related Proceeding in such courts, whether on the grounds of venue, residence, or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum. Prior to Closing, SHW shall irrevocably appoint an agent in Isle of Man whose ordinary course of business includes the acceptance of service of process, for service in connection with any legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(d) Each party represents and acknowledges that, in the negotiation and drafting of this Agreement and the other instruments and documents required or contemplated hereby, it has been represented by and relied upon the advice of counsel of its choice, which has had a substantial role in the drafting and negotiation of this Agreement and such other instruments and documents. Therefore, each party agrees that no rule of construction to the effect that any ambiguities are to be resolved against the drafter shall be employed in the interpretation of this Agreement and such other instruments and documents. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect.

(e) SHW and the Company stipulate that the remedies at law of the parties hereto in the event of any default or threatened default by either party in the performance of or compliance with any of the terms of this Agreement are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise. The exercise of any remedy by SHW or the Company shall not be deemed an election of remedies or preclude SHW or the Company, respectively, from exercising any other remedies in the future.

(f) This Agreement may be amended, modified or supplemented only by a written instrument signed by SHW and the Company.

(g) All notices, demands and other communications required or permitted under this Agreement shall be given or made in accordance with the Exchange Agreement.

(h) Each of the parties will cooperate with the other and use its reasonable best efforts to prepare all necessary documentation, to effect all necessary filings with any regulatory, administrative or other governmental body, and to obtain each approval, consent, order, authorization, designation or declaration necessary in connection with the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby.

(i) For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (i) all section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement; (ii) all references to Sections are to Sections of this Agreement; and (iii) references to a Person are also to its permitted successors and assigns and, in the case of an individual, to his or her heirs and estate, as applicable.

(j) If the Closing does not occur on or prior to November 28, 2004, this Agreement shall be null and void ab initio.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Registration Rights Agreement, as of the date first written above.

WYNN RESORTS, LIMITED

By: /S/ STEPHEN A. WYNN

Name: Stephen A. Wynn

Title: Chief Executive Officer

S.H.W. & CO. LIMITED

By: /S/ WONG CHI SENG

Name: Wong Chi Seng

Title: Director

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement"), dated as of September 1, 2004, is entered into by and between Wynn Resorts, Limited, a corporation organized under the laws of Nevada (the "Company"), and Classic Wave Limited, an Isle of Man corporation ("CW").

Wynn Resorts International, Ltd, a subsidiary of the Company and an Isle of Man corporation ("WRIL"), Kwan Yan Ming, an individual ("KYM"), and CW are parties to an Exchange Agreement, dated as of September 1, 2004 (the "Exchange Agreement"), pursuant to which the Company has agreed, among other things, to transfer shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), to CW on the terms of and subject to the conditions of that agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Certain Definitions. As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

"Agreement" means this Registration Rights Agreement, dated as of September 1, 2004, by and between the Company and CW.

"Closing" means the closing of the issuance of Common Stock to CW contemplated by the Exchange Agreement.

"Commission" means the United States of America Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Common Stock" means shares of the Company's common stock, par value \$0.01 per share.

"Company" means Wynn Resorts, Limited, a corporation organized under the laws of Nevada.

"CW" means Classic Wave Limited, an Isle of Man corporation.

"CW Indemnified Party" has the meaning ascribed to that term in Section 3.3(a).

"Deferral Period" means any period of time that sales of Registrable Shares are suspended pursuant to Section 3.4(b).

"Effectiveness Period" means the period of time from the Effective Time until the earlier of one year after the Closing or such time as all the Registrable Shares have been sold or transferred by CW.

“Effective Time” means the date the Shelf Registration Statement is declared effective.

“Exchange Act” means the United States of America Securities Exchange Act of 1934, as amended.

“Exchange Agreement” means the Exchange Agreement, dated as of September 1, 2004, by and among WRIL, KYM and CW, pursuant to which the Company has agreed, among other things, to issue shares of Common Stock to CW.

“Governmental Entities” means (a) a court, arbitral tribunal, administrative agency or commission, (b) a nation, state, county, city, town, village, district or other jurisdiction of any nature, (c) a federal, state, local, municipal, foreign or other government, and (d) any other governmental or other regulatory authority or agency.

“KYM” means Kwan Yan Ming, an individual.

“Person” means a corporation, an association, a partnership, an organization, business, an individual, or a Governmental Entity.

“Proceeding” has the meaning ascribed to that term in Section 3.3(a).

“Prospectus” means the prospectus related to the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance on Rule 415 under the Securities Act), as amended or supplemented by any amendment or prospectus supplement, including post-effective amendments, and all materials incorporated by reference in such prospectus.

“Registrable Shares” means the shares of Common Stock to be issued to CW pursuant to the Exchange Agreement.

“Registration Expenses” means all costs, fees and expenses incident to the Company’s performance of or compliance with Section 3.1, including all registration and filing fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, messenger and delivery expenses, and the fees and disbursements of counsel for the Company and of its independent public accountant.

“Related Proceeding” has the meaning ascribed to that term in Section 4(c).

“Securities Act” means the United States of America Securities Act of 1933, as amended.

“Selling Stockholder Questionnaire” has the meaning ascribed to that term in Section 3.1(a).

“Shelf Registration Statement” has the meaning ascribed to that term in Section 3.1(a).

“WRIL” means Wynn Resorts International, Ltd., an Isle of Man corporation.

2. Representations and Warranties.

2.1 Representations and Warranties of the Company. The Company has all requisite power and authority, corporate or otherwise, to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement (a) has been duly executed by the Company, (b) has been delivered to CW by the Company, (c) has been effectively authorized by all necessary action, corporate or otherwise, of the Company, and (d) constitutes a legal, valid and binding obligation of the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights generally and to general principles of equity.

2.2 Representations and Warranties of CW. CW has all requisite power and authority, corporate or otherwise, to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement (a) has been duly executed by CW, (b) has been delivered to the Company by CW, and (c) constitutes a legal, valid and binding obligation of CW in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights generally and to general principles of equity.

3. Registration Provisions.

3.1 Shelf Registration.

(a) Provided that CW has completed, executed and returned to the Company the prospective selling security holder questionnaire previously delivered to it (such completed, executed and returned questionnaire, the “Selling Stockholder Questionnaire”), the Company shall within three business days after the date of this Agreement file a “shelf” registration statement on Form S-3, substantially in the form attached hereto as Annex A (the “Shelf Registration Statement”), with respect to the offering of the Registrable Shares on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, and the Company shall use its best efforts to have the Shelf Registration Statement declared effective as promptly as practicable thereafter, which effectiveness shall be a condition to the Closing. The Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, subject to the provisions of Section 3.4 hereof, during the Effectiveness Period. At the Effective Time, CW shall be named as a selling shareholder in the Shelf Registration Statement and Prospectus in such a manner as to permit CW to deliver such Prospectus to purchasers of Registrable Shares in accordance with applicable law under ordinary circumstances, subject to compliance with blue sky laws. The “Plan of Distribution” section of the Shelf Registration Statement and Prospectus shall state that the Registrable Shares may be sold by CW following the Effective Time in any legal manner selected by CW.

(b) The Company shall bear all Registration Expenses incurred in connection with the Shelf Registration Statement initiated pursuant to this Section 3.1. It is understood and agreed that the Company may also register for public offering and sale pursuant

to the Shelf Registration Statement, initially or by amendment, shares other than Registrable Shares.

3.2 Registration Procedures.

(a) In connection with the Shelf Registration Statement, the Company shall, as promptly as practicable, subject to the provisions of Section 3.4 hereof:

(i) supplement or amend, if necessary, the Shelf Registration Statement, as required by registration Form S-3 or by the instructions applicable to such registration form or by the Securities Act and the Company shall furnish to CW copies of any such supplement or amendment prior to its being used and/or filed with the Commission;

(ii) prepare and file with the Commission such amendments and supplements to the Shelf Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Shelf Registration Statement effective as required under Section 3.1 and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Shares covered by the Shelf Registration Statement until the expiration of the Effectiveness Period;

(iii) furnish to CW as many copies as CW may reasonably request of the Shelf Registration Statement and of each such amendment and supplement thereto (in each case including all exhibits filed with the Shelf Registration Statement) and the Prospectus contained in the Shelf Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act in conformity with the requirements of the Securities Act;

(iv) use commercially reasonable efforts (A) to register or qualify all Registrable Shares and other shares covered by the Shelf Registration Statement under such other securities or "blue sky" laws of such states of the United States of America where an exemption is not available and as CW shall reasonably request, (B) to keep such registration or qualification in effect during the Effectiveness Period, (C) to obtain the withdrawal of any order or other determination suspending such registration or qualification during the Effectiveness Period and (D) to take any other action which may be reasonably necessary or advisable to enable CW to consummate the disposition in such jurisdictions of the shares to be sold by CW, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this Section 3.2(a)(iv) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(v) use commercially reasonable efforts to cause all Registrable Shares covered by the Shelf Registration Statement to be registered with or approved by such other Governmental Entities as may be necessary to enable CW to consummate the disposition of such Registrable Shares within the United States of America;

(vi) give notice to CW (A) when the Shelf Registration Statement or any prospectus supplement relating thereto or any post-effective amendment to the Shelf Registration Statement has been filed with the Commission, (B) of any request, following

the Effective Time, by the Commission or any other federal or state Governmental Entity for amendments or supplements to the Shelf Registration Statement or Prospectus or for additional information, (C) of the issuance by the Commission or any other federal or state Governmental Entity of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation or threat in writing of any proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Shares for sale in any jurisdiction or the initiation or threat in writing of any proceeding for such purpose, (E) of the occurrence of (but not the nature of or details concerning) any of the events described in Section 3.4(a) (provided, however, that no notice by the Company shall be required pursuant to this Section 3.2(a)(vi)(E) in the event that the Company either promptly files a prospectus supplement or amendment to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Shelf Registration Statement, which, in either case, contains the requisite information with respect to such event that results in the Shelf Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements contained therein not misleading) and (F) of the determination by the Company that a post-effective amendment to the Shelf Registration Statement will be filed with the Commission;

(vii) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission; and

(viii) cooperate with CW to facilitate the timely preparation and delivery of certificates representing Registrable Shares sold pursuant to the Shelf Registration Statement, and provide the transfer agent for the Registrable Shares with certificates for the Registrable Shares that are in a form eligible for deposit with The Depository Trust Company.

(b) The Company may (i) require CW to furnish the Company such information regarding CW and the distribution of Registrable Shares as the Company may from time to time reasonably request in writing and (ii) require CW to agree to comply with the Securities Act, the Exchange Act and all applicable state securities laws and to use commercially reasonable efforts to comply with all applicable regulations in connection with the registration and distribution of the Registrable Shares.

(c) CW agrees by acquisition of Registrable Shares that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.4(a), CW shall forthwith discontinue CW's disposition of Registrable Shares pursuant to the Shelf Registration Statement until CW receives copies of the supplemented or amended prospectus contemplated by Section 3.2(a)(i) or Section 3.2(a)(ii) and, if so directed by the Company, will promptly deliver to the Company (at the Company's expense) all copies, other than permanent file copies of the Prospectus in CW's possession at the time of receipt of such notice.

3.3 Indemnification.

(a) Indemnification by the Company. In the event of any registration of any shares of the Company under the Securities Act pursuant to Section 3.1, the

Company will, and hereby does agree to, indemnify and hold harmless CW and each of its employees, consultants, agents, attorneys, accountants and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a “CW Indemnified Party”) against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such CW Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses, being referred to herein as a “Proceeding”), arising out of or based on any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, 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, and the Company will reimburse each such CW Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with any Proceeding, provided that the Company shall not be liable in any such case to the extent that any such Proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company in the Selling Stockholder Questionnaire or through an instrument duly executed by a CW Indemnified Party specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any CW Indemnified Party and shall survive the transfer of the registered shares by CW.

(b) Indemnification by CW. CW will, and hereby does agree to, indemnify and hold harmless the Company and each of its employees, directors, officers, consultants, agents, attorneys, accountants and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a “Company Indemnified Party”) against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such Company Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses, being referred to herein as a “Proceeding”), arising out of or based on any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, 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, and CW will reimburse each such Company Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with any Proceeding, provided that CW shall only be liable in any such case to the extent that any such Proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company in the Selling Stockholder Questionnaire or through an instrument duly executed by a CW Indemnified Party specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on

behalf of any Company Indemnified Party and shall survive the transfer of the registered shares by CW.

(c) Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in Section 3.3(a) or Section 3.3(b), such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under Section 3.3(a) or Section 3.3(b), except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party shall be entitled to participate in and to assume the defense thereof to the extent that the indemnifying party may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement of any such action 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. No indemnified party shall consent to entry of any judgment or enter into any settlement of any such action the defense of which has been assumed by an indemnifying party without the consent of such indemnifying party.

(d) Other Indemnification. Indemnification similar to that specified in Section 3.3(a) and Section 3.3(b) (with appropriate modifications) shall be given by the Company and CW with respect to any required registration or other qualification of Registrable Shares under any Federal or State law or regulation of any Governmental Entity, other than the Securities Act.

(e) Indemnifying Payments. The indemnification required by this Section 3.3 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or the expense, loss, damage or liability is incurred.

(f) Non-exclusive remedy. The obligations of any indemnifying party to indemnify any indemnified party under this Section 3.3 shall, in each case, be in addition to any liability which the indemnifying party may otherwise have hereunder or otherwise at law or in equity.

(g) Contribution. If the indemnification provided for in the preceding subdivisions of this Section 3.3 from the applicable indemnifying party is applicable in accordance with its terms, but for any reason is held to be unavailable to an indemnified party in respect of any claim, demand, action, liability, damages, loss, cost or expense referred to therein, then the 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 claim, demand, action, liability, damages, loss, cost or expense in such proportion as appropriate to reflect the relative faults of the indemnifying party and indemnified party in connection with the actions which resulted in such claim, demand, action, liability, damages, loss, cost or expense, as well as any other relevant equitable considerations. The relative faults of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misstatement or omission, provided that the foregoing contribution agreement shall not inure to the benefit of any indemnified party if indemnification would be unavailable to such indemnified party by reason of the provisions of Section 3.3(a) or Section 3.3(b), and in no event shall the obligation of any indemnifying party to contribute under this Section 3.3(g) exceed the amount that such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 3.3(a) or Section 3.3(b) had been available under the circumstances.

The parties agree that it would not be just and equitable if a contribution pursuant to this Section 3.3(g) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person. The amount paid or payable by an indemnified party as a result of such claim, demand, action, liability, damages, loss, cost or expense referred to in the immediately preceding paragraph will be deemed to include, subject to the limitations set forth in the preceding sentence and Section 3.3(c), any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

3.4 Suspension of Sales.

(a) The Company shall promptly notify CW (i) upon discovery that, or upon the happening of any event as a result of which, the Prospectus or the Shelf Registration Statement includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or any event specified in Section 3.4(b), (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or (iii) of any request by the Commission for (A) amendments to the Shelf Registration Statement or any document incorporated or deemed to be incorporated by reference in the Shelf Registration Statement, (B) supplements to the Prospectus or (C) additional information. Immediately following any such event (I) upon the request of the Company, CW shall suspend the use of the Prospectus and shall not sell any Registrable Shares until CW has received copies of the supplemented or amended Prospectus or until it is advised by the Company that the Prospectus may be used, and (II) the Company shall use commercially reasonable efforts to, as promptly as practicable or in the case of a suspension of sales pursuant to Section 3.4(b), by the end of the Deferral Period, prepare and file a post-effective amendment to the Shelf Registration Statement or a supplement to the Prospectus or any document that would be incorporated by reference into the Shelf Registration Statement and Prospectus so that

the Shelf Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such prospectus does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and thereafter deliver to CW a reasonable number of copies of the supplement or amendment of such prospectus complying with the foregoing, and, in the case of a post-effective amendment to the Shelf Registration Statement, use commercially reasonable efforts to cause it to be declared effective as promptly as is reasonably practicable.

(b) Notwithstanding anything to the contrary contained herein, the Company will not be required to file any registration statement pursuant to this Agreement, file any amendment thereto, furnish any supplement to a prospectus included in the Shelf Registration Statement pursuant to Section 3.2(a)(i) or Section 3.2(a)(ii), make any other filing with the Commission, cause any registration statement or other filing with the Commission to become effective, or take any similar action, and any and all sales of Registrable Shares by CW pursuant to an effective registration statement shall be suspended, if such filing or similar action would require the disclosure of material non-public information which, in the good-faith judgment of the Company, the Company has a bona fide business purpose for preserving as confidential; provided that the Company may not delay any such actions or suspend any such sales pursuant to this Section 3.4(b) in any instance for more than an aggregate of 60 days. Upon the occurrence of any condition described in the first sentence of this Section 3.4(b), the Company shall give prompt notice thereof to CW.

4. Miscellaneous.

(a) The parties may execute and deliver this Agreement as a single document or in any number of counterparts, manually, by facsimile or by other electronic means. Each counterpart shall be an original, but a single document or all counterparts together shall constitute one instrument that shall be the agreement.

(b) This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors, assigns and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons, and no other Person will have any right or obligation hereunder. CW may not assign this Agreement. No Person acquiring Registrable Shares from CW will thereby obtain any of the rights contained in this Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Except as provided in this Section 4(b) and except for the CW Indemnified Parties and the Company Indemnified Parties, this Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

(c) This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the State of Nevada of the United States of America. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located within the City of Las Vegas or County of Clark, State of Nevada, and any court hearing appeal

therefrom, over all suits, actions, or legal proceedings arising out of, based upon, or relating to this Agreement or the transactions contemplated hereby (each, a “**Related Proceeding**”). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which they now have or hereafter may have to any Related Proceeding in such courts, whether on the grounds of venue, residence, or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum. Prior to Closing, CW shall irrevocably appoint an agent in the Isle of Man whose ordinary course of business includes the acceptance of service of process, for service in connection with any legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(d) Each party represents and acknowledges that, in the negotiation and drafting of this Agreement and the other instruments and documents required or contemplated hereby, it has been represented by and relied upon the advice of counsel of its choice, which has had a substantial role in the drafting and negotiation of this Agreement and such other instruments and documents. Therefore, each party agrees that no rule of construction to the effect that any ambiguities are to be resolved against the drafter shall be employed in the interpretation of this Agreement and such other instruments and documents. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect.

(e) CW and the Company stipulate that the remedies at law of the parties hereto in the event of any default or threatened default by either party in the performance of or compliance with any of the terms of this Agreement are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise. The exercise of any remedy by CW or the Company shall not be deemed an election of remedies or preclude CW or the Company, respectively, from exercising any other remedies in the future.

(f) This Agreement may be amended, modified or supplemented only by a written instrument signed by CW and the Company.

(g) All notices, demands and other communications required or permitted under this Agreement shall be given or made in accordance with the Exchange Agreement.

(h) Each of the parties will cooperate with the other and use its reasonable best efforts to prepare all necessary documentation, to effect all necessary filings with any regulatory, administrative or other governmental body, and to obtain each approval, consent, order, authorization, designation or declaration necessary in connection with the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby.

(i) For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (i) all section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement; (ii) all references to Sections are

to Sections of this Agreement; and (iii) references to a Person are also to its permitted successors and assigns and, in the case of an individual, to his or her heirs and estate, as applicable.

(j) If the Closing does not occur on or prior to November 28, 2004, this Agreement shall be null and void ab initio.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Registration Rights Agreement, as of the date first written above.

WYNN RESORTS, LIMITED

By: _____ /s/ Stephen A. Wynn
Name: **Stephen A. Wynn**
Title: **Chief Executive Officer**

CLASSIC WAVE LIMITED

By: _____ /s/ Kwan Yan Ming
Name: **Kwan Yan Ming**
Title: **Director**

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement"), dated as of September 1, 2004, is entered into by and between Wynn Resorts, Limited, a corporation organized under the laws of Nevada (the "Company"), and L'Arc de Triomphe Limited, an Isle of Man corporation ("AT").

Wynn Resorts International, Ltd, a subsidiary of the Company and an Isle of Man corporation ("WRIL"), Kwan Yan Ming, an individual ("KYM"), and AT are parties to an Exchange Agreement, dated as of September 1, 2004 (the "Exchange Agreement"), pursuant to which the Company has agreed, among other things, to transfer shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), to AT on the terms of and subject to the conditions of that agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Certain Definitions. As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

"Agreement" means this Registration Rights Agreement, dated as of September 1, 2004, by and between the Company and AT.

"AT" means L'Arc de Triomphe Limited, an Isle of Man corporation.

"AT Indemnified Party" has the meaning ascribed to that term in Section 3.3(a).

"Closing" means the closing of the issuance of Common Stock to AT contemplated by the Exchange Agreement.

"Commission" means the United States of America Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Common Stock" means shares of the Company's common stock, par value \$0.01 per share.

"Company" means Wynn Resorts, Limited, a corporation organized under the laws of Nevada.

"Deferral Period" means any period of time that sales of Registrable Shares are suspended pursuant to Section 3.4(b).

"Effectiveness Period" means the period of time from the Effective Time until the earlier of one year after the Closing or such time as all the Registrable Shares have been sold or transferred by AT.

“Effective Time” means the date the Shelf Registration Statement is declared effective.

“Exchange Act” means the United States of America Securities Exchange Act of 1934, as amended.

“Exchange Agreement” means the Exchange Agreement, dated as of September 1, 2004, by and among WRIL, KYM and AT, pursuant to which the Company has agreed, among other things, to issue shares of Common Stock to AT.

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“KYM” means Kwan Yan Ming, an individual.

“Person” means a corporation, an association, a partnership, an organization, business, an individual, or a Governmental Entity.

“Proceeding” has the meaning ascribed to that term in Section 3.3(a).

“Prospectus” means the prospectus related to the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance on Rule 415 under the Securities Act), as amended or supplemented by any amendment or prospectus supplement, including post-effective amendments, and all materials incorporated by reference in such prospectus.

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“Registration Expenses” means all costs, fees and expenses incident to the Company’s performance of or compliance with Section 3.1, including all registration and filing fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, messenger and delivery expenses, and the fees and disbursements of counsel for the Company and of its independent public accountant.

“Related Proceeding” has the meaning ascribed to that term in Section 4(c).

“Securities Act” means the United States of America Securities Act of 1933, as amended.

“Selling Stockholder Questionnaire” has the meaning ascribed to that term in Section 3.1(a).

“Shelf Registration Statement” has the meaning ascribed to that term in Section 3.1(a).

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2. Representations and Warranties.

2.1 Representations and Warranties of the Company. The Company has all requisite power and authority, corporate or otherwise, to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement (a) has been duly executed by the Company, (b) has been delivered to AT by the Company, (c) has been effectively authorized by all necessary action, corporate or otherwise, of the Company, and (d) constitutes a legal, valid and binding obligation of the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights generally and to general principles of equity.

2.2 Representations and Warranties of AT. AT has all requisite power and authority, corporate or otherwise, to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement (a) has been duly executed by AT, (b) has been delivered to the Company by AT, and (c) constitutes a legal, valid and binding obligation of AT in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights generally and to general principles of equity.

3. Registration Provisions.

3.1 Shelf Registration.

(a) Provided that AT has completed, executed and returned to the Company the prospective selling security holder questionnaire previously delivered to it (such completed, executed and returned questionnaire, the “Selling Stockholder Questionnaire”), the Company shall within three business days after the date of this Agreement file a “shelf” registration statement on Form S-3, substantially in the form attached hereto as Annex A (the “Shelf Registration Statement”), with respect to the offering of the Registrable Shares on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, and the Company shall use its best efforts to have the Shelf Registration Statement declared effective as promptly as practicable thereafter, which effectiveness shall be a condition to the Closing. The Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, subject to the provisions of Section 3.4 hereof, during the Effectiveness Period. At the Effective Time, AT shall be named as a selling shareholder in the Shelf Registration Statement and Prospectus in such a manner as to permit AT to deliver such Prospectus to purchasers of Registrable Shares in accordance with applicable law under ordinary circumstances, subject to compliance with blue sky laws. The “Plan of Distribution” section of the Shelf Registration Statement and Prospectus shall state that the Registrable Shares may be sold by AT following the Effective Time in any legal manner selected by AT.

(b) The Company shall bear all Registration Expenses incurred in connection with the Shelf Registration Statement initiated pursuant to this Section 3.1. It is understood and agreed that the Company may also register for public offering and sale pursuant

to the Shelf Registration Statement, initially or by amendment, shares other than Registrable Shares.

3.2 Registration Procedures.

(a) In connection with the Shelf Registration Statement, the Company shall, as promptly as practicable, subject to the provisions of Section 3.4 hereof:

(i) supplement or amend, if necessary, the Shelf Registration Statement, as required by registration Form S-3 or by the instructions applicable to such registration form or by the Securities Act and the Company shall furnish to AT copies of any such supplement or amendment prior to its being used and/or filed with the Commission;

(ii) prepare and file with the Commission such amendments and supplements to the Shelf Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Shelf Registration Statement effective as required under Section 3.1 and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Shares covered by the Shelf Registration Statement until the expiration of the Effectiveness Period;

(iii) furnish to AT as many copies as AT may reasonably request of the Shelf Registration Statement and of each such amendment and supplement thereto (in each case including all exhibits filed with the Shelf Registration Statement) and the Prospectus contained in the Shelf Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act in conformity with the requirements of the Securities Act;

(iv) use commercially reasonable efforts (A) to register or qualify all Registrable Shares and other shares covered by the Shelf Registration Statement under such other securities or "blue sky" laws of such states of the United States of America where an exemption is not available and as AT shall reasonably request, (B) to keep such registration or qualification in effect during the Effectiveness Period, (C) to obtain the withdrawal of any order or other determination suspending such registration or qualification during the Effectiveness Period and (D) to take any other action which may be reasonably necessary or advisable to enable AT to consummate the disposition in such jurisdictions of the shares to be sold by AT, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this Section 3.2(a)(iv) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(v) use commercially reasonable efforts to cause all Registrable Shares covered by the Shelf Registration Statement to be registered with or approved by such other Governmental Entities as may be necessary to enable AT to consummate the disposition of such Registrable Shares within the United States of America;

(vi) give notice to AT (A) when the Shelf Registration Statement or any prospectus supplement relating thereto or any post-effective amendment to the Shelf Registration Statement has been filed with the Commission, (B) of any request, following the

Effective Time, by the Commission or any other federal or state Governmental Entity for amendments or supplements to the Shelf Registration Statement or Prospectus or for additional information, (C) of the issuance by the Commission or any other federal or state Governmental Entity of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation or threat in writing of any proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Shares for sale in any jurisdiction or the initiation or threat in writing of any proceeding for such purpose, (E) of the occurrence of (but not the nature of or details concerning) any of the events described in Section 3.4(a) (provided, however, that no notice by the Company shall be required pursuant to this Section 3.2(a)(vi)(E) in the event that the Company either promptly files a prospectus supplement or amendment to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Shelf Registration Statement, which, in either case, contains the requisite information with respect to such event that results in the Shelf Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements contained therein not misleading) and (F) of the determination by the Company that a post-effective amendment to the Shelf Registration Statement will be filed with the Commission;

(vii) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission; and

(viii) cooperate with AT to facilitate the timely preparation and delivery of certificates representing Registrable Shares sold pursuant to the Shelf Registration Statement, and provide the transfer agent for the Registrable Shares with certificates for the Registrable Shares that are in a form eligible for deposit with The Depository Trust Company.

(b) The Company may (i) require AT to furnish the Company such information regarding AT and the distribution of Registrable Shares as the Company may from time to time reasonably request in writing and (ii) require AT to agree to comply with the Securities Act, the Exchange Act and all applicable state securities laws and to use commercially reasonable efforts to comply with all applicable regulations in connection with the registration and distribution of the Registrable Shares.

(c) AT agrees by acquisition of Registrable Shares that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.4(a), AT shall forthwith discontinue AT's disposition of Registrable Shares pursuant to the Shelf Registration Statement until AT receives copies of the supplemented or amended prospectus contemplated by Section 3.2(a)(i) or Section 3.2(a)(ii) and, if so directed by the Company, will promptly deliver to the Company (at the Company's expense) all copies, other than permanent file copies of the Prospectus in AT's possession at the time of receipt of such notice.

3.3 Indemnification.

(a) Indemnification by the Company. In the event of any registration of any shares of the Company under the Securities Act pursuant to Section 3.1, the

Company will, and hereby does agree to, indemnify and hold harmless AT and each of its employees, consultants, agents, attorneys, accountants and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a “AT Indemnified Party”) against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such AT Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses, being referred to herein as a “Proceeding”), arising out of or based on any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, 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, and the Company will reimburse each such AT Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with any Proceeding, provided that the Company shall not be liable in any such case to the extent that any such Proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company in the Selling Stockholder Questionnaire or through an instrument duly executed by a AT Indemnified Party specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any AT Indemnified Party and shall survive the transfer of the registered shares by AT.

(b) Indemnification by AT. AT will, and hereby does agree to, indemnify and hold harmless the Company and each of its employees, directors, officers, consultants, agents, attorneys, accountants and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a “Company Indemnified Party”) against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such Company Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses, being referred to herein as a “Proceeding”), arising out of or based on any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, 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, and AT will reimburse each such Company Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with any Proceeding, provided that AT shall only be liable in any such case to the extent that any such Proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company in the Selling Stockholder Questionnaire or through an instrument duly executed by a AT Indemnified Party specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on

behalf of any Company Indemnified Party and shall survive the transfer of the registered shares by AT.

(c) Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in Section 3.3(a) or Section 3.3(b), such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under Section 3.3(a) or Section 3.3(b), except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party shall be entitled to participate in and to assume the defense thereof to the extent that the indemnifying party may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement of any such action 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. No indemnified party shall consent to entry of any judgment or enter into any settlement of any such action the defense of which has been assumed by an indemnifying party without the consent of such indemnifying party.

(d) Other Indemnification. Indemnification similar to that specified in Section 3.3(a) and Section 3.3(b) (with appropriate modifications) shall be given by the Company and AT with respect to any required registration or other qualification of Registrable Shares under any Federal or State law or regulation of any Governmental Entity, other than the Securities Act.

(e) Indemnifying Payments. The indemnification required by this Section 3.3 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or the expense, loss, damage or liability is incurred.

(f) Non-exclusive remedy. The obligations of any indemnifying party to indemnify any indemnified party under this Section 3.3 shall, in each case, be in addition to any liability which the indemnifying party may otherwise have hereunder or otherwise at law or in equity.

(g) Contribution. If the indemnification provided for in the preceding subdivisions of this Section 3.3 from the applicable indemnifying party is applicable in accordance with its terms, but for any reason is held to be unavailable to an indemnified party in respect of any claim, demand, action, liability, damages, loss, cost or expense referred to therein, then the 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 claim, demand, action, liability, damages, loss, cost or expense in such proportion as appropriate to reflect the relative faults of the indemnifying party and indemnified party in connection with the actions which resulted in such claim, demand, action, liability, damages, loss, cost or expense, as well as any other relevant equitable considerations. The relative faults of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misstatement or omission, provided that the foregoing contribution agreement shall not inure to the benefit of any indemnified party if indemnification would be unavailable to such indemnified party by reason of the provisions of Section 3.3(a) or Section 3.3(b), and in no event shall the obligation of any indemnifying party to contribute under this Section 3.3(g) exceed the amount that such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 3.3(a) or Section 3.3(b) had been available under the circumstances.

The parties agree that it would not be just and equitable if a contribution pursuant to this Section 3.3(g) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person. The amount paid or payable by an indemnified party as a result of such claim, demand, action, liability, damages, loss, cost or expense referred to in the immediately preceding paragraph will be deemed to include, subject to the limitations set forth in the preceding sentence and Section 3.3(c), any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

3.4 Suspension of Sales.

(a) The Company shall promptly notify AT (i) upon discovery that, or upon the happening of any event as a result of which, the Prospectus or the Shelf Registration Statement includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or any event specified in Section 3.4(b), (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or (iii) of any request by the Commission for (A) amendments to the Shelf Registration Statement or any document incorporated or deemed to be incorporated by reference in the Shelf Registration Statement, (B) supplements to the Prospectus or (C) additional information. Immediately following any such event (I) upon the request of the Company, AT shall suspend the use of the Prospectus and shall not sell any Registrable Shares until AT has received copies of the supplemented or amended Prospectus or until it is advised by the Company that the Prospectus may be used, and (II) the Company shall use commercially reasonable efforts to, as promptly as practicable or in the case of a suspension of sales pursuant to Section 3.4(b), by the end of the Deferral Period, prepare and file a post-effective amendment to the Shelf Registration Statement or a supplement to the Prospectus or any document that would be incorporated by reference into the Shelf Registration Statement and Prospectus so that

the Shelf Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such prospectus does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and thereafter deliver to AT a reasonable number of copies of the supplement or amendment of such prospectus complying with the foregoing, and, in the case of a post-effective amendment to the Shelf Registration Statement, use commercially reasonable efforts to cause it to be declared effective as promptly as is reasonably practicable.

(b) Notwithstanding anything to the contrary contained herein, the Company will not be required to file any registration statement pursuant to this Agreement, file any amendment thereto, furnish any supplement to a prospectus included in the Shelf Registration Statement pursuant to Section 3.2(a)(i) or Section 3.2(a)(ii), make any other filing with the Commission, cause any registration statement or other filing with the Commission to become effective, or take any similar action, and any and all sales of Registrable Shares by AT pursuant to an effective registration statement shall be suspended, if such filing or similar action would require the disclosure of material non-public information which, in the good-faith judgment of the Company, the Company has a bona fide business purpose for preserving as confidential; provided that the Company may not delay any such actions or suspend any such sales pursuant to this Section 3.4(b) in any instance for more than an aggregate of 60 days. Upon the occurrence of any condition described in the first sentence of this Section 3.4(b), the Company shall give prompt notice thereof to AT.

4. Miscellaneous.

(a) The parties may execute and deliver this Agreement as a single document or in any number of counterparts, manually, by facsimile or by other electronic means. Each counterpart shall be an original, but a single document or all counterparts together shall constitute one instrument that shall be the agreement.

(b) This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors, assigns and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons, and no other Person will have any right or obligation hereunder. AT may not assign this Agreement. No Person acquiring Registrable Shares from AT will thereby obtain any of the rights contained in this Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Except as provided in this Section 4(b) and except for the AT Indemnified Parties and the Company Indemnified Parties, this Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

(c) This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the State of Nevada of the United States of America. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located within the City of Las Vegas or County of Clark, State of Nevada, and any court hearing appeal

therefrom, over all suits, actions, or legal proceedings arising out of, based upon, or relating to this Agreement or the transactions contemplated hereby (each, a “**Related Proceeding**”). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which they now have or hereafter may have to any Related Proceeding in such courts, whether on the grounds of venue, residence, or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum. Prior to Closing, AT shall irrevocably appoint an agent in the Isle of Man whose ordinary course of business includes the acceptance of service of process, for service in connection with any legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(d) Each party represents and acknowledges that, in the negotiation and drafting of this Agreement and the other instruments and documents required or contemplated hereby, it has been represented by and relied upon the advice of counsel of its choice, which has had a substantial role in the drafting and negotiation of this Agreement and such other instruments and documents. Therefore, each party agrees that no rule of construction to the effect that any ambiguities are to be resolved against the drafter shall be employed in the interpretation of this Agreement and such other instruments and documents. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect.

(e) AT and the Company stipulate that the remedies at law of the parties hereto in the event of any default or threatened default by either party in the performance of or compliance with any of the terms of this Agreement are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise. The exercise of any remedy by AT or the Company shall not be deemed an election of remedies or preclude AT or the Company, respectively, from exercising any other remedies in the future.

(f) This Agreement may be amended, modified or supplemented only by a written instrument signed by AT and the Company.

(g) All notices, demands and other communications required or permitted under this Agreement shall be given or made in accordance with the Exchange Agreement.

(h) Each of the parties will cooperate with the other and use its reasonable best efforts to prepare all necessary documentation, to effect all necessary filings with any regulatory, administrative or other governmental body, and to obtain each approval, consent, order, authorization, designation or declaration necessary in connection with the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby.

(i) For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (i) all section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement; (ii) all references to Sections are

to Sections of this Agreement; and (iii) references to a Person are also to its permitted successors and assigns and, in the case of an individual, to his or her heirs and estate, as applicable.

(j) If the Closing does not occur on or prior to November 28, 2004, this Agreement shall be null and void ab initio.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Registration Rights Agreement, as of the date first written above.

WYNN RESORTS, LIMITED

By: _____ /s/ Stephen A. Wynn
Name: **Stephen A. Wynn**
Title: **Chief Executive Officer**

L'ARC DE TRIOMPHE LIMITED

By: _____ /s/ Kwan Yan Ming
Name: **Kwan Yan Ming**
Title: **Director**

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement"), dated as of September 1, 2004, is entered into by and between Wynn Resorts, Limited, a corporation organized under the laws of Nevada (the "Company"), and SKKG Limited, an Isle of Man corporation ("SKKG").

Wynn Resorts International, Ltd, a subsidiary of the Company and an Isle of Man corporation ("WRIL"), Wong Chi Seng, an individual ("WCS"), and SKKG are parties to an Exchange Agreement, dated as of September 1, 2004 (the "Exchange Agreement"), pursuant to which the Company has agreed, among other things, to transfer shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), to SKKG on the terms of and subject to the conditions of that agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Certain Definitions. As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

"Agreement" means this Registration Rights Agreement, dated as of September 1, 2004, by and between the Company and SKKG.

"Closing" means the closing of the issuance of Common Stock to SKKG contemplated by the Exchange Agreement.

"Commission" means the United States of America Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Common Stock" means shares of the Company's common stock, par value \$0.01 per share.

"Company" means Wynn Resorts, Limited, a corporation organized under the laws of Nevada.

"Deferral Period" means any period of time that sales of Registrable Shares are suspended pursuant to Section 3.4(b).

"Effectiveness Period" means the period of time from the Effective Time until the earlier of one year after the Closing or such time as all the Registrable Shares have been sold or transferred by SKKG.

"Effective Time" means the date the Shelf Registration Statement is declared effective.

"Exchange Act" means the United States of America Securities Exchange Act of 1934, as amended.

“Exchange Agreement” means the Exchange Agreement, dated as of September 1, 2004, by and among WRIL, WCS and SKKG, pursuant to which the Company has agreed, among other things, to issue shares of Common Stock to SKKG.

“Governmental Entities” means (a) a court, arbitral tribunal, administrative agency or commission, (b) a nation, state, county, city, town, village, district or other jurisdiction of any nature, (c) a federal, state, local, municipal, foreign or other government, and (d) any other governmental or other regulatory authority or agency.

“Person” means a corporation, an association, a partnership, an organization, business, an individual, or a Governmental Entity.

“Proceeding” has the meaning ascribed to that term in Section 3.3(a).

“Prospectus” means the prospectus related to the Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance on Rule 415 under the Securities Act), as amended or supplemented by any amendment or prospectus supplement, including post-effective amendments, and all materials incorporated by reference in such prospectus.

“Registrable Shares” means the shares of Common Stock to be issued to SKKG pursuant to the Exchange Agreement.

“Registration Expenses” means all costs, fees and expenses incident to the Company’s performance of or compliance with Section 3.1, including all registration and filing fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, messenger and delivery expenses, and the fees and disbursements of counsel for the Company and of its independent public accountant.

“Related Proceeding” has the meaning ascribed to that term in Section 4(c).

“Securities Act” means the United States of America Securities Act of 1933, as amended.

“Selling Stockholder Questionnaire” has the meaning ascribed to that term in Section 3.1(a).

“Shelf Registration Statement” has the meaning ascribed to that term in Section 3.1(a).

“SKKG” means SKKG Limited, an Isle of Man corporation.

“SKKG Indemnified Party” has the meaning ascribed to that term in Section 3.3(a).

“WCS” means Wong Chi Seng, an individual.

“WRIL” means Wynn Resorts International, Ltd., an Isle of Man corporation.

2. Representations and Warranties.

2.1 Representations and Warranties of the Company. The Company has all requisite power and authority, corporate or otherwise, to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement (a) has been duly executed by the Company, (b) has been delivered to SKKG by the Company, (c) has been effectively authorized by all necessary action, corporate or otherwise, of the Company, and (d) constitutes a legal, valid and binding obligation of the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights generally and to general principles of equity.

2.2 Representations and Warranties of SKKG. SKKG has all requisite power and authority, corporate or otherwise, to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement (a) has been duly executed by SKKG, (b) has been delivered to the Company by SKKG, and (c) constitutes a legal, valid and binding obligation of SKKG in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights generally and to general principles of equity.

3. Registration Provisions.

3.1 Shelf Registration.

(a) Provided that SKKG has completed, executed and returned to the Company the prospective selling security holder questionnaire previously delivered to it (such completed, executed and returned questionnaire, the “Selling Stockholder Questionnaire”), the Company shall within three business days after the date of this Agreement file a “shelf” registration statement on Form S-3, substantially in the form attached hereto as Annex A (the “Shelf Registration Statement”), with respect to the offering of the Registrable Shares on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, and the Company shall use its best efforts to have the Shelf Registration Statement declared effective as promptly as practicable thereafter, which effectiveness shall be a condition to the Closing. The Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, subject to the provisions of Section 3.4 hereof, during the Effectiveness Period. At the Effective Time, SKKG shall be named as a selling shareholder in the Shelf Registration Statement and Prospectus in such a manner as to permit SKKG to deliver such Prospectus to purchasers of Registrable Shares in accordance with applicable law under ordinary circumstances, subject to compliance with blue sky laws. The “Plan of Distribution” section of the Shelf Registration Statement and Prospectus shall state that the Registrable Shares may be sold by SKKG following the Effective Time in any legal manner selected by SKKG.

(b) The Company shall bear all Registration Expenses incurred in connection with the Shelf Registration Statement initiated pursuant to this Section 3.1. It is understood and agreed that the Company may also register for public offering and sale pursuant

to the Shelf Registration Statement, initially or by amendment, shares other than Registrable Shares.

3.2 Registration Procedures.

(a) In connection with the Shelf Registration Statement, the Company shall, as promptly as practicable, subject to the provisions of Section 3.4 hereof:

(i) supplement or amend, if necessary, the Shelf Registration Statement, as required by registration Form S-3 or by the instructions applicable to such registration form or by the Securities Act and the Company shall furnish to SKKG copies of any such supplement or amendment prior to its being used and/or filed with the Commission;

(ii) prepare and file with the Commission such amendments and supplements to the Shelf Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Shelf Registration Statement effective as required under Section 3.1 and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Shares covered by the Shelf Registration Statement until the expiration of the Effectiveness Period;

(iii) furnish to SKKG as many copies as SKKG may reasonably request of the Shelf Registration Statement and of each such amendment and supplement thereto (in each case including all exhibits filed with the Shelf Registration Statement) and the Prospectus contained in the Shelf Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act in conformity with the requirements of the Securities Act;

(iv) use commercially reasonable efforts (A) to register or qualify all Registrable Shares and other shares covered by the Shelf Registration Statement under such other securities or "blue sky" laws of such states of the United States of America where an exemption is not available and as SKKG shall reasonably request, (B) to keep such registration or qualification in effect during the Effectiveness Period, (C) to obtain the withdrawal of any order or other determination suspending such registration or qualification during the Effectiveness Period and (D) to take any other action which may be reasonably necessary or advisable to enable SKKG to consummate the disposition in such jurisdictions of the shares to be sold by SKKG, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this Section 3.2(a)(iv) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(v) use commercially reasonable efforts to cause all Registrable Shares covered by the Shelf Registration Statement to be registered with or approved by such other Governmental Entities as may be necessary to enable SKKG to consummate the disposition of such Registrable Shares within the United States of America;

(vi) give notice to SKKG (A) when the Shelf Registration Statement or any prospectus supplement relating thereto or any post-effective amendment to the

Shelf Registration Statement has been filed with the Commission, (B) of any request, following the Effective Time, by the Commission or any other federal or state Governmental Entity for amendments or supplements to the Shelf Registration Statement or Prospectus or for additional information, (C) of the issuance by the Commission or any other federal or state Governmental Entity of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation or threat in writing of any proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Shares for sale in any jurisdiction or the initiation or threat in writing of any proceeding for such purpose, (E) of the occurrence of (but not the nature of or details concerning) any of the events described in Section 3.4(a) (provided, however, that no notice by the Company shall be required pursuant to this Section 3.2(a)(vi)(E) in the event that the Company either promptly files a prospectus supplement or amendment to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Shelf Registration Statement, which, in either case, contains the requisite information with respect to such event that results in the Shelf Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements contained therein not misleading) and (F) of the determination by the Company that a post-effective amendment to the Shelf Registration Statement will be filed with the Commission;

(vii) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission; and

(viii) cooperate with SKKG to facilitate the timely preparation and delivery of certificates representing Registrable Shares sold pursuant to the Shelf Registration Statement, and provide the transfer agent for the Registrable Shares with certificates for the Registrable Shares that are in a form eligible for deposit with The Depository Trust Company.

(b) The Company may (i) require SKKG to furnish the Company such information regarding SKKG and the distribution of Registrable Shares as the Company may from time to time reasonably request in writing and (ii) require SKKG to agree to comply with the Securities Act, the Exchange Act and all applicable state securities laws and to use commercially reasonable efforts to comply with all applicable regulations in connection with the registration and distribution of the Registrable Shares.

(c) SKKG agrees by acquisition of Registrable Shares that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.4(a), SKKG shall forthwith discontinue SKKG's disposition of Registrable Shares pursuant to the Shelf Registration Statement until SKKG receives copies of the supplemented or amended prospectus contemplated by Section 3.2(a)(i) or Section 3.2(a)(ii) and, if so directed by the Company, will promptly deliver to the Company (at the Company's expense) all copies, other than permanent file copies of the Prospectus in SKKG's possession at the time of receipt of such notice.

3.3 Indemnification.

(a) Indemnification by the Company. In the event of any registration of any shares of the Company under the Securities Act pursuant to Section 3.1, the Company will, and hereby does agree to, indemnify and hold harmless SKKG and each of its employees, consultants, agents, attorneys, accountants and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a "SKKG Indemnified Party") against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such SKKG Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses, being referred to herein as a "Proceeding"), arising out of or based on any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, 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, and the Company will reimburse each such SKKG Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with any Proceeding, provided that the Company shall not be liable in any such case to the extent that any such Proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company in the Selling Stockholder Questionnaire or through an instrument duly executed by a SKKG Indemnified Party specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any SKKG Indemnified Party and shall survive the transfer of the registered shares by SKKG.

(b) Indemnification by SKKG. SKKG will, and hereby does agree to, indemnify and hold harmless the Company and each of its employees, directors, officers, consultants, agents, attorneys, accountants and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons (each a "Company Indemnified Party") against any claim, demand, action, liability, damages, loss, cost or expense (including, without limitation, reasonable legal fees and expenses incurred by such Company Indemnified Party in investigating or defending any such proceeding) (all of the foregoing, including associated costs and expenses, being referred to herein as a "Proceeding"), arising out of or based on any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such shares were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, 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, and SKKG will reimburse each such Company Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with any Proceeding, provided that SKKG shall only be liable in any such case to the extent that any such Proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company in the Selling Stockholder Questionnaire or through an instrument duly executed by a SKKG Indemnified Party specifically stating that it is for use in the preparation thereof.

Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Company Indemnified Party and shall survive the transfer of the registered shares by SKKG.

(c) Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in Section 3.3(a) or Section 3.3(b), such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under Section 3.3(a) or Section 3.3(b), except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party shall be entitled to participate in and to assume the defense thereof to the extent that the indemnifying party may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement of any such action 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. No indemnified party shall consent to entry of any judgment or enter into any settlement of any such action the defense of which has been assumed by an indemnifying party without the consent of such indemnifying party.

(d) Other Indemnification. Indemnification similar to that specified in Section 3.3(a) and Section 3.3(b) (with appropriate modifications) shall be given by the Company and SKKG with respect to any required registration or other qualification of Registrable Shares under any Federal or State law or regulation of any Governmental Entity, other than the Securities Act.

(e) Indemnifying Payments. The indemnification required by this Section 3.3 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or the expense, loss, damage or liability is incurred.

(f) Non-exclusive remedy. The obligations of any indemnifying party to indemnify any indemnified party under this Section 3.3 shall, in each case, be in addition to any liability which the indemnifying party may otherwise have hereunder or otherwise at law or in equity.

(g) Contribution. If the indemnification provided for in the preceding subdivisions of this Section 3.3 from the applicable indemnifying party is applicable in accordance with its terms, but for any reason is held to be unavailable to an indemnified party in respect of any claim, demand, action, liability, damages, loss, cost or expense referred to therein,

then the 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 claim, demand, action, liability, damages, loss, cost or expense in such proportion as appropriate to reflect the relative faults of the indemnifying party and indemnified party in connection with the actions which resulted in such claim, demand, action, liability, damages, loss, cost or expense, as well as any other relevant equitable considerations. The relative faults of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misstatement or omission, provided that the foregoing contribution agreement shall not inure to the benefit of any indemnified party if indemnification would be unavailable to such indemnified party by reason of the provisions of Section 3.3(a) or Section 3.3(b), and in no event shall the obligation of any indemnifying party to contribute under this Section 3.3(g) exceed the amount that such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 3.3(a) or Section 3.3(b) had been available under the circumstances.

The parties agree that it would not be just and equitable if a contribution pursuant to this Section 3.3(g) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person. The amount paid or payable by an indemnified party as a result of such claim, demand, action, liability, damages, loss, cost or expense referred to in the immediately preceding paragraph will be deemed to include, subject to the limitations set forth in the preceding sentence and Section 3.3(c), any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

3.4 Suspension of Sales.

(a) The Company shall promptly notify SKKG (i) upon discovery that, or upon the happening of any event as a result of which, the Prospectus or the Shelf Registration Statement includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or any event specified in Section 3.4(b), (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or (iii) of any request by the Commission for (A) amendments to the Shelf Registration Statement or any document incorporated or deemed to be incorporated by reference in the Shelf Registration Statement, (B) supplements to the Prospectus or (C) additional information. Immediately following any such event (I) upon the request of the Company, SKKG shall suspend the use of the Prospectus and shall not sell any Registrable Shares until SKKG has received copies of the supplemented or amended Prospectus or until it is advised by the Company that the Prospectus may be used, and (II) the Company shall use commercially reasonable efforts to, as promptly as practicable or in the case of a suspension of sales pursuant to Section 3.4(b), by the end of the Deferral Period, prepare and file a post-effective amendment to the Shelf Registration Statement or a supplement to the Prospectus or

any document that would be incorporated by reference into the Shelf Registration Statement and Prospectus so that the Shelf Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such prospectus does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and thereafter deliver to SKKG a reasonable number of copies of the supplement or amendment of such prospectus complying with the foregoing, and, in the case of a post-effective amendment to the Shelf Registration Statement, use commercially reasonable efforts to cause it to be declared effective as promptly as is reasonably practicable.

(b) Notwithstanding anything to the contrary contained herein, the Company will not be required to file any registration statement pursuant to this Agreement, file any amendment thereto, furnish any supplement to a prospectus included in the Shelf Registration Statement pursuant to Section 3.2(a)(i) or Section 3.2(a)(ii), make any other filing with the Commission, cause any registration statement or other filing with the Commission to become effective, or take any similar action, and any and all sales of Registrable Shares by SKKG pursuant to an effective registration statement shall be suspended, if such filing or similar action would require the disclosure of material non-public information which, in the good-faith judgment of the Company, the Company has a bona fide business purpose for preserving as confidential; provided that the Company may not delay any such actions or suspend any such sales pursuant to this Section 3.4(b) in any instance for more than an aggregate of 60 days. Upon the occurrence of any condition described in the first sentence of this Section 3.4(b), the Company shall give prompt notice thereof to SKKG.

4. Miscellaneous.

(a) The parties may execute and deliver this Agreement as a single document or in any number of counterparts, manually, by facsimile or by other electronic means. Each counterpart shall be an original, but a single document or all counterparts together shall constitute one instrument that shall be the agreement.

(b) This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors, assigns and each Person that controls (within the meaning of Section 20 of the Exchange Act) any of the foregoing Persons, and no other Person will have any right or obligation hereunder. SKKG may not assign this Agreement. No Person acquiring Registrable Shares from SKKG will thereby obtain any of the rights contained in this Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Except as provided in this Section 4(b) and except for the SKKG Indemnified Parties and the Company Indemnified Parties, this Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

(c) This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the State of Nevada of the United States of America. Each of the Parties

hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located within the City of Las Vegas or County of Clark, State of Nevada, and any court hearing appeal therefrom, over all suits, actions, or legal proceedings arising out of, based upon, or relating to this Agreement or the transactions contemplated hereby (each, a "Related Proceeding"). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which they now have or hereafter may have to any Related Proceeding in such courts, whether on the grounds of venue, residence, or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum. Prior to Closing, SKKG shall irrevocably appoint an agent in the Isle of Man whose ordinary course of business includes the acceptance of service of process, for service in connection with any legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(d) Each party represents and acknowledges that, in the negotiation and drafting of this Agreement and the other instruments and documents required or contemplated hereby, it has been represented by and relied upon the advice of counsel of its choice, which has had a substantial role in the drafting and negotiation of this Agreement and such other instruments and documents. Therefore, each party agrees that no rule of construction to the effect that any ambiguities are to be resolved against the drafter shall be employed in the interpretation of this Agreement and such other instruments and documents. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect.

(e) SKKG and the Company stipulate that the remedies at law of the parties hereto in the event of any default or threatened default by either party in the performance of or compliance with any of the terms of this Agreement are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise. The exercise of any remedy by SKKG or the Company shall not be deemed an election of remedies or preclude SKKG or the Company, respectively, from exercising any other remedies in the future.

(f) This Agreement may be amended, modified or supplemented only by a written instrument signed by SKKG and the Company.

(g) All notices, demands and other communications required or permitted under this Agreement shall be given or made in accordance with the Exchange Agreement.

(h) Each of the parties will cooperate with the other and use its reasonable best efforts to prepare all necessary documentation, to effect all necessary filings with any regulatory, administrative or other governmental body, and to obtain each approval, consent, order, authorization, designation or declaration necessary in connection with the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby.

(i) For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (i) all section titles or captions contained in

this Agreement are for convenience only and shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement; (ii) all references to Sections are to Sections of this Agreement; and (iii) references to a Person are also to its permitted successors and assigns and, in the case of an individual, to his or her heirs and estate, as applicable.

(j) If the Closing does not occur on or prior to November 28, 2004, this Agreement shall be null and void ab initio.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Registration Rights Agreement, as of the date first written above.

WYNN RESORTS, LIMITED

By: _____ /s/ Stephen A. Wynn
Name: **Stephen A. Wynn**
Title: **Chief Executive Officer**

SKKG LIMITED

By: _____ /s/ Wong Chi Seng
Name: **Wong Chi Seng**
Title: **Director**

September 1, 2004

Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109

Ladies and Gentlemen:

We have acted as special Nevada counsel to Wynn Resorts, Limited, a Nevada corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), covering the registration of 1,333,333 shares of the Company's common stock, par value \$0.01 per share (the "Securities") to be issued as described in those certain Exchange Agreements, one dated as of August 28, 2004 and the balance dated as of September 1, 2004, by and between the Company, Wynn Resorts International, Limited, an Isle of Man corporation, and the parties named therein (the "Exchange Agreements").

In our capacity as such counsel, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization and issuance of the Securities by the Company to Wynn Group Asia, Inc., a Nevada corporation, as referenced in the Exchange Agreements. For purposes of this opinion, we have assumed all proceedings will be timely completed in the manner presently proposed, that the Securities will be issued in accordance with the terms of the Exchange Agreements, and that the terms of such issuance will be otherwise in compliance with applicable laws.

We have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as such documents, agreements, instruments and corporate records, as we have deemed necessary or appropriate for the purposes of this opinion. We have also obtained from officers and agents of the Company and from public officials, and have relied upon, such certificates, representations and assurances as we have deemed necessary and appropriate for the purpose of this rendering this opinion.

Without limiting the generality of the foregoing, in our examination, we have, with your permission, assumed without independent verification, that (i) the obligations of each party set forth in the Exchange Agreements are its valid and binding obligations, enforceable in accordance with their respective terms; (ii) each document we reviewed has been duly executed and delivered by the parties thereto other than the Company to the extent due execution and delivery are prerequisites to the effectiveness thereof; (iii) each natural person executing a document has sufficient legal capacity

to do so and to enter into and perform the transactions contemplated thereby; (iv) all documents submitted to us as originals are authentic, the signatures on all documents that we examined are genuine, and all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies conform to the original document; and (v) all corporate records made available to us by the Company and all public records we have reviewed are accurate and complete.

We are qualified to practice law in the State of Nevada. The opinions set forth herein are expressly limited to the effect of the general corporate laws of the State of Nevada as in effect as of the date hereof and we do not purport to be experts on, or to express any opinion herein concerning, or to assume any responsibility as to the applicability to or the effect on any of the matters covered herein of, the laws of any other jurisdiction or, in the case of Nevada, any other laws, including any matters of municipal law or the laws of any local agencies within any state. We express no opinion concerning, and we assume no responsibility as to laws or judicial decisions related to, or any orders, consents or other authorizations or approvals as may be required by, any federal law, including any federal securities law, or any state securities or "blue sky" laws.

Based on the foregoing, and in reliance thereon, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that the Securities have been duly authorized and, when and to the extent issued as described in the Exchange Agreements, will be validly issued, fully paid and non-assessable.

This opinion letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company or the Securities.

We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained under the heading "Legal Matters." We further consent to the incorporation by reference of this opinion and consent in any registration statement filed pursuant to Rule 462(b) under the Act with respect to the Securities. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act, the rules and regulations of the Commission promulgated thereunder, or Item 509 of Regulation S-K.

Very truly yours,
SCHRECK BRIGNONE

EXCHANGE AGREEMENT

by and among

WONG CHI SENG,
an individual,

S.H.W. & CO. LIMITED,
an Isle of Man corporation,

WYNN RESORTS, LIMITED,
a Nevada corporation

and

WYNN RESORTS INTERNATIONAL, LTD.,
an Isle of Man corporation

dated as of August 28, 2004

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT dated this 28th day of August, 2004 is entered into by and among **WONG CHI SENG** (“WCS”), an individual who is a citizen and permanent resident of the Macau Special Administrative Region of the People’s Republic of China (the “MSAR”), **S.H.W. & CO. LIMITED**, an Isle of Man corporation (“SHW”), **WYNN RESORTS INTERNATIONAL, LTD.**, an Isle of Man corporation (“WRIL”), and **WYNN RESORTS, LIMITED**, a Nevada corporation (“WRL”).

R E C I T A L S:

WHEREAS, SHW legally and beneficially owns One Hundred Ninety-Six (196) Ordinary “A” Shares, One United Kingdom Pound Sterling (£1.00) par value per share, of Wynn Resorts (Macau) Holdings, Ltd., an Isle of Man corporation (“WRMHL”), represented by WRMHL Share Certificate No. 4, which shares in the aggregate constitute, as of the date hereof, Nineteen and Six-Tenths of One Percent (19.6%) of the issued and outstanding capital and equity interests in WRMHL and Eleven and Eighty-Three Hundredths of One Percent (11.83%) of the issued and outstanding voting power of WRMHL (the “WRMHL Shares”); and

WHEREAS, WCS legally and beneficially owns Twenty Thousand (20,000) Ordinary Class A Shares, One Thousand MSAR Patacas (MOP1,000) par value per share, of Wynn Resorts (Macau), S.A., a Macau corporation (“WRMSA”), represented by WRMSA Share Certificates Nos. 5 through 24, which shares in the aggregate constitute Ten Percent (10%) of the registered, issued, and outstanding capital and voting power of WRMSA (the “WRMSA Shares”); and

WHEREAS, WCS legally and beneficially owns One Hundred Percent (100%) of all shares and other equity interests in SHW (the “SHW Shares”); and

WHEREAS, WCS and SHW wish to have SHW transfer to WRIL all of the WRMHL Shares and to have the terms of the WRMSA Shares modified in exchange for the transfer to, and in the name of, SHW of One Million (1,000,000) shares of the Common Stock, One United States Cent (US\$.01) par value per share (the “WRL Shares”), of WRL, in accordance with, and subject to the terms and conditions of, this Agreement; and

WHEREAS, WRL is willing to issue to Wynn Group Asia, Inc., a Nevada corporation (“WGAI”), the WRL Shares, and immediately thereafter WGAI is willing to transfer such shares to WRIL for the purpose of, immediately thereafter, WRIL transferring such shares to SHW in exchange for the transfer by SHW to WRIL of all of the WRMHL Shares and the modification of the terms of the WRMSA Shares, in accordance with, and subject to the terms and conditions of, this Agreement, which exchange will be completed after the Shelf Registration Statement required to be filed pursuant to the Registration Rights Agreement shall have been declared effective by the SEC; and

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants, and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties agree as follows:

1. DEFINITIONS. In addition to definitions contained in the preamble and recitals to this Agreement, unless otherwise expressly provided herein, the following terms used in this Agreement have the following meanings:

“Affiliate” of a Person means any Person that, directly or indirectly, through one (1) or more intermediaries, owns, is owned by, or is under common ownership with such first Person, to the extent of more than Twenty Percent (20%) of (a) the beneficial interests of such Person, or (b) the voting power of such Person. For the purpose of determining ownership of any Person other than an individual, an individual shall be considered as owning any voting securities or other beneficial interests owned by members of such individual’s parents, spouse, lineal descendants, and siblings, if any (including, without limitation, any individual related by or through legal adoption), or a trust for the exclusive benefit of any of the foregoing.

“Agreement” means this Exchange Agreement, dated this 28th day of August, 2004, by and among WCS, SHW, WRL and WRIL.

“Amended WRMSA Articles” means the Amended and Restated Articles of Association of WRMSA, in the form attached hereto as Exhibit A.

“Amended WRMSA Shareholders’ Agreement” means the Amended and Restated Shareholders’ Agreement to be entered into by and among WRMSA, WCS, WRIL, and WRML, in the form attached hereto as Exhibit B.

“Closing” has the meaning ascribed to that term in Section 8(a).

“Closing Conditions” has the meaning ascribed to that term in Section 8(a).

“Concession Contract” means the Concession Contract for the Operation of Games of Chance and Other Games in Casinos in the MSAR between WRMSA and the MSAR Government dated June 27, 2002.

“Effective Date” means the date first set forth above.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Exchange Act Reports” means all reports and other materials required to be filed under the Exchange Act.

“Governmental Entity” means any (a) court, arbitral tribunal, administrative agency, or commission, (b) nation, state, country, city, town, village, district, or other jurisdiction of any nature, (c) federal, state, local, municipal, foreign, or other government, or (d) other governmental or other regulatory authority or agency.

“HKSAR” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Information” has the meaning ascribed to that term in Section 13(b).

“Joint Cooperation and Implementation Agreement” means the Joint Cooperation and Implementation Agreement between WCS and WRMSA, a copy of which is attached as Exhibit E.

“MSAR” means the Macau Special Administrative Region of the People’s Republic of China.

“MSAR Gaming Law” means (a) Law No. 16/2001 enacted by the MSAR Government, and (b) Administrative Regulations No. 26/2001 promulgated thereunder.

“MSAR Government” means the government of the MSAR, including all MSAR executive bodies and the MSAR legislative council.

“MSAR Patacas” and **“MOP”** means units of the lawful currency of the MSAR.

“Notice” has the meaning ascribed to that term in Section 13(a).

“Parties” means all of WRL, WRIL, WCS, and SHW.

“Party” means any one (1) of the Parties.

“Person” means any individual, partnership, association, corporation, company, trust, Governmental Entity, or other entity having separate legal personality.

“Preferential Annual Dividend” means the preferential annual payment to the holders of the WRMSA Shares in an amount in the aggregate of up to One Macau Pataca (MOP1).

“Preferential Capital Distribution” means the preferential payment to the holders of the WRMSA Shares in the event of the liquidation of WRMSA or amortization of the WRMSA Shares in an amount in the aggregate of up to One Macau Pataca (MOP1).

“Registration Rights Agreement” means the Registration Rights Agreement entered into by and between SHW and WRL, attached hereto as Exhibit H.

“Restricted Period” has the meaning ascribed to that term in Section 10(o).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Selling Stockholder Questionnaire” has the meaning ascribed to that term in the Registration Rights Agreement.

“Shelf Registration Statement” means the “shelf” registration statement for the WRL Shares annexed to the Registration Rights Agreement, in the form declared effective by the SEC.

“United Kingdom Pounds Sterling” and **“£”** means units of the lawful currency of the United Kingdom and the Isle of Man.

“United States” has the meaning ascribed to that term in Rule 902 of Regulation S under the Securities Act.

“United States Dollars” and **“US\$”** means units of the lawful currency of the United States of America.

“U.S. Person” has the meaning ascribed to that term in Section 902 of Regulation S under the Securities Act.

“WCS Spouse Consent” means the form of Spouse Consent to be signed by Cheung Wai Hing, the spouse of WCS, a copy of which is attached as Exhibit I.

“WRMHL Capital Call Obligations” means any and all obligations of SHW to contribute further capital to WRMHL pursuant to a Notice of Capital Call, dated February 4, 2004 (as amended), and issued by WRMHL to

WRIL, SHW, SKKG Limited, L'Arc de Triomphe Limited and Classic Wave Limited, which obligations will be assumed by WRIL pursuant to this Agreement.

"WRMHL Shareholders' Agreement" means the Share Subscription and Shareholders' Agreement by and among SHW, SKKG Limited, L'Arc de Triomphe Limited, Classic Wave Limited, Yany Kwan Yan Chi, Li Tai Foon, Kwan Yan Ming, WCS, WRIL, and WRMHL dated as of October 15, 2002.

"WRML" means Wynn Resorts (Macau), Limited, a corporation organized under the laws of the HKSAR.

"WRMSA Option Agreement" means the Option Agreement in respect of the WRMSA Shares by and among WCS, WRIL, and WRMSA dated as of the Closing, a copy of which is attached as Exhibit G.

"WRMSA Resolutions" means the Resolutions of the Board of Directors of WRMSA in the form attached as Exhibit C.

"WRMSA Shareholders' Agreement" means the Shareholders' Agreement by and among WRMSA, WRIL, WRML, and WCS dated as of October 15, 2002.

2. EXCHANGE OF SHARES. The Parties hereby agree to (a) exchange the WRMHL Shares for the WRL Shares, and (b) modify the terms of the WRMSA Shares, in each case in accordance with, and subject to the terms and conditions of, this Agreement. After such exchange and modification, (i) SHW shall directly, legally, and beneficially own all One Million (1,000,000) of the WRL Shares, (ii) the terms of the WRMSA Shares shall have been modified in accordance with Article 3 and the Amended WRMSA Articles, and (iii) WRIL shall directly, legally, and beneficially own all One Hundred Ninety-Six (196) of the WRMHL Shares.

3. WRMSA SHARES.

(a) Modification of WRMSA's Articles of Association. The parties acknowledge that: (i) the Articles of Association of WRMSA will be modified by action of WRIL, WCS, and WRML, in the manner set forth in the Amended WRMSA Articles, (ii) the Board of Directors of WRMSA has passed the WRMSA Resolutions, and (iii) the MSAR Government has authorized the Amended WRMSA Articles and the WRMSA Resolutions, in each case to (A) limit the rights of the holders of the WRMSA Shares to liquidation proceeds or other distributions of equity, capital, par value, or other emoluments to the Preferential Annual Dividend and the Preferential Capital Distribution, but (B) preserve in the registered owner of the WRMSA Shares the voting and other social rights that attach to the WRMSA Shares under the laws of the MSAR. The parties agree that, after the Closing, neither WCS nor SHW, still have any direct

or indirect equity or capital interest of any type or nature in WRMSA or WRMHL or any right to any distributions of any type or nature from WRMSA or WRMHL, other than the Preferential Annual Dividend and the Preferential Capital Distribution, except (I) by SHW indirectly through its ownership of the WRL Shares, which ownership shall be subject to the Articles of Incorporation and Bylaws of WRL and all terms and conditions of this Agreement, and (II) by WCS indirectly through his ownership of the SHW Shares, which ownership shall be subject to the terms and conditions of this Agreement.

(b) WRMSA Option. At or prior to the Closing, WCS, WRIL, and WRMSA shall enter into the WRMSA Option Agreement, to take effect as of the Closing, pursuant to which WCS shall grant to WRIL or its designee or transferee the option to acquire the WRMSA Shares in accordance with the terms and subject to the conditions of the WRMSA Option Agreement.

(c) Documents for Transferring WRMSA Shares. During the period WCS serves as Executive Director of WRMSA, WCS shall continue to be the registered owner of the WRMSA Shares, subject to the terms and conditions of this Agreement, the Amended WRMSA Shareholders' Agreement, and the WRMSA Option Agreement. On or before the Closing, WCS shall deliver to WRIL or its designee (i) WRMSA Share Certificates Nos. 5 through 24, and any other share certificates that WRMSA may issue to WCS at any time before the Closing, all of which shall be endorsed for transfer and undated, (ii) all other signed documents reasonably determined by WRIL or its designee to be necessary for completing the transfer of the WRMSA Shares, and (iii) a signed original of the WRMSA Option Agreement, all of which shall be retained by WRIL or its designee for safekeeping and to ensure the fulfillment of the terms and conditions of this Agreement, the Amended WRMSA Shareholders' Agreement, and the WRMSA Option Agreement and which may be used by WRIL or its designee at any time to exercise the option to acquire the WRMSA Shares in accordance with the terms and subject to the conditions of the WRMSA Option Agreement and the Amended WRMSA Shareholders' Agreement and effect the transfer of the WRMSA Shares to WRIL or any other Person as WRIL shall in its sole and absolute discretion designate, subject to the authorization of the MSAR Government.

(d) WRMSA Shareholders' Agreement. The parties acknowledge that WCS, WRIL, WRML, and WRMSA will amend the WRMSA Shareholders' Agreement in accordance with the Amended WRMSA Shareholders' Agreement, to take effect as of the Closing.

4. WRMHL SHARES. On or before the Closing, SHW shall deliver to WRIL (a) a signed transfer form in respect of the WRMHL Shares, which shall constitute a delivery of the WRMHL Shares and WRMHL Share Certificate No. 4, and (b) all other executed documents reasonably determined by WRIL to be necessary for

completing the transfer to WRIL of all of the WRMHL Shares. Upon Closing, WRIL shall assume all liabilities and obligations of SHW in respect of the WRMHL Capital Call Contributions, and undertake to make payment of the same as and when due. After the transfer of the WRMHL Shares to WRIL pursuant to this Agreement, WRIL will be the sole registered and beneficial owner of the WRMHL Shares. WCS and SHW acknowledge that, after such transfer and subject to the WRMHL Capital Call Obligations, WRIL may (i) continue to hold the WRMHL Shares, (ii) directly or indirectly transfer the WRMHL Shares to one (1) or more of its Affiliates, (iii) take action to liquidate and dissolve WRMHL, or (iv) take any other action in accordance with applicable law as WRIL, in its sole and absolute discretion, may wish in connection with WRMHL or the WRMHL Shares.

5. WRL SHARES.

(a) **Delivery of WRL Shares.** On or before the Closing, WRIL shall deliver to SHW (i) a share certificate representing the WRL Shares, issued in the name of SHW, and (ii) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer of the WRL Shares to SHW. After the issuance of the WRL Shares to SHW pursuant to this Agreement, SHW will be the sole registered and beneficial owner of the WRL Shares.

(b) **Registration Rights Agreement.** Simultaneously with the execution of this Agreement, SHW and WRL have signed and delivered to each other the Registration Rights Agreement.

(c) **Registration of WRL Shares.** The WRL Shares shall be registered on the terms, and subject to the conditions, set forth in the Registration Rights Agreement.

6. EXECUTIVE DIRECTOR OF WRMSA.

(a) **Modification of WRMSA's Articles of Association. Resolutions.** The parties acknowledge that: (i) the Articles of Association of WRMSA will be modified by action of WRIL, WCS, and WRML, as set forth in the Amended WRMSA Articles and (ii) the Board of Directors of WRMSA has passed the WRMSA Resolutions.

(b) **Continuing Service by WCS.** After the Closing, WCS shall continue to serve as the Executive Director of WRMSA and to perform the duties of Executive Director, as specified in (i) the Amended WRMSA Articles, (ii) the WRMSA Resolutions, and (iii) the Joint Cooperation and Implementation Agreement, until such continued service as Executive Director shall be terminated in accordance with the Joint Cooperation and Implementation Agreement.

7. RESIGNATION FROM BOARD OF DIRECTORS OF WRMHL. Subject to Closing, WCS resigns as a member of the Board of Directors of WRMHL, with effect from the Closing Date. Provided that the Closing has occurred, WCS agrees to resign as a member of the Board of Directors of WRMSA upon request by WRL or WRIL, and in response to such request shall deliver to WRIL his signed resignation as Executive Director of WRMSA in the form attached as Exhibit F, provided that such resignation shall not take effect prior to the Closing Date and provided further that, at the time of any such request, WRL or WRIL, as the case may be, shall furnish WCS with evidence of the approval of the MSAR Government of his resignation as a member of the Board of Directors of WRMSA and the appointment, and approval of the MSAR Government, of a replacement Executive Director.

8. CLOSING.

(a) Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP in Hong Kong, as promptly as practicable, and in any case, within fourteen (14) days after all of the conditions to closing set forth in Section 8(b) (collectively, the "Closing Conditions"), save for those to be performed at the Closing, have been fulfilled or waived by Notice from the relevant Party. Notice of the date and time of the Closing shall be given by WRIL to each of WCS and SHW as promptly as practicable, but in any event no later than 14 days prior to the Closing, unless otherwise agreed.

(b) Closing Conditions.

(i) Conditions to the Obligations of Each Party to Effect the Closing. The respective obligations of each Party to effect the Closing are subject to the conditions that, at the time of the Closing, no law, rule, or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the consummation of the Closing, and there shall be no order or injunction of a court of competent jurisdiction in effect precluding consummation of the Closing; and (B) the MSAR Government shall have acknowledged in writing that it has reviewed the terms of this Agreement and authorizes its contents and all transactions contemplated herein.

(ii) Conditions to the Obligations of WRIL and WRL to Effect the Closing. The obligations of WRIL and WRL to effect the Closing are subject to the fulfillment of each of the following conditions precedent to the satisfaction of WRIL or WRL, as the case may be, in its reasonable discretion, or the waiver thereof by Notice from WRL or WRIL, as applicable, to WCS and SHW, on or before the Closing (or, if

such condition is required to be fulfilled before the Closing, on or before the date such condition is required to be fulfilled):

(A) SHW shall have delivered to WRIL (I) a signed transfer form in respect of the WRMHL Shares, which shall constitute a delivery of the WRMHL Shares and WRMHL Share Certificate No. 4, and (II) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to WRIL of the WRMHL Shares;

(B) WCS shall have delivered to WRIL (I) WRMSA Share Certificates Nos. 5 through 24, and any other share certificates that WRMSA may issue to WCS at any time before the Closing, all of which shall have been endorsed for transfer and undated, and (II) all other executed documents reasonably determined by WRIL or its designee to be necessary for completing the transfer to WRIL or its designee of the WRMSA Shares upon exercise by WRIL or its designee of the option to acquire the WRMSA Shares in accordance with the terms and subject to the conditions of the WRMSA Option Agreement;

(C) WCS shall have acknowledged to WRIL in writing (I) the role and duties of the Executive Director of WRMSA, as set forth in (a) the Amended WRMSA Articles, (b) the WRMSA Resolutions, (c) the Joint Cooperation and Implementation Agreement, and (d) Exhibit D hereto, and (II) his Agreement to serve as Executive Director of WRMSA subject to such role and duties;

(D) WCS and SHW shall have executed all Resolutions of the Boards of Directors and Shareholders of WRMSA and WRMHL from the commencement of their existences through the Closing, including without limitation the WRMSA Resolutions;

(E) The WRMHL Shareholders' Agreement shall have been terminated with respect to SHW, effective as of the Closing;

(F) The representations and warranties set forth in Article 10 shall be true and correct on the Effective Date (or, if made as of a specified date, as of such date) and as of the Closing (or, if made as of a specified date, as of such date) and WCS and SHW shall have so certified to WRIL at the Closing;

(G) SHW shall have delivered to WRIL certified copies of the Resolutions of the Boards of Directors and Shareholders of SHW evidencing the legal right, power, and authority of SHW to enter into, execute, and deliver this Agreement and each other document contemplated by this Agreement and to consummate the transactions contemplated by this Agreement;

(H) On or before the Effective Date, each of WCS and SHW shall have delivered to WRIL the signed original Declaration attached to the WRMHL Shareholders' Agreement, dated as of October 15, 2002;

(I) SHW shall have signed and delivered to WRL the Registration Rights Agreement;

(J) SHW shall have signed and delivered to WRMSA the Joint Cooperation and Implementation Agreement;

(K) WCS shall have delivered to Société Générale, Hong Kong Branch ("SG"), or such other of WRMSA's lenders as WRIL shall designate a pledge of the WRMSA Shares, in form and substance acceptable to WRIL, SG, and such other of WRMSA's lenders, in their sole discretion;

(L) WCS shall have delivered to WRL or WRIL the duly signed WCS Spouse Consent;

(M) WCS shall have signed and delivered to WRL and WRIL the WRMSA Option Agreement; and

(N) All of the covenants and obligations that WCS and SHW are required to perform or comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects.

(iii) Conditions to the Obligations of WCS and SHW to Effect the Closing. The obligations of WCS and SHW to effect the Closing are subject to the fulfillment of each of the following conditions precedent to the satisfaction of WCS and SHW, in their reasonable discretion, or the waiver thereof by Notice from each of WCS and SHW, on the one hand, to WRL and WRIL, on the other hand, on or before the Closing:

(A) WRIL shall have delivered to SHW a share certificate representing the WRL Shares;

(B) The representations and warranties set forth in Article 9 shall be true and correct on the Effective Date (or, if made as of a specified date, as of such date) and as of the Closing (or, if made as of a specified date, as of such date) and each of WRL and WRIL shall have so certified to WCS and SHW at the Closing;

(C) WRIL shall have delivered to WCS and SHW certified copies of the resolutions of WRIL's shareholders and Board of Directors and WRL shall have delivered to WCS and SHW certified copies of the resolutions of WRL's Board of Directors, in each case evidencing the legal right, power, and authority of WRIL or WRL, as the case may be, to enter into, execute, and deliver this Agreement and such other documents contemplated by this Agreement and to consummate the transactions contemplated by this Agreement;

(D) WRL shall have signed and delivered to SHW the Registration Rights Agreement;

(E) The Shelf Registration Statement required to be filed pursuant to the Registration Rights Agreement shall have been declared effective by the SEC;

(F) WRMSA shall have signed and delivered to WCS the Joint Cooperation and Implementation Agreement;

(G) WRMSA and WRIL shall each have signed and delivered to WCS the WRMSA Option Agreement; and

(H) All of the covenants and obligations that WRL and WRIL are required to perform or comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects.

(c) Failure of Closing to Occur. In the event that (i) WCS or SHW shall breach any of the terms or conditions of this Agreement, (ii) WRL or WRIL shall breach any of the terms or conditions of this Agreement, or (iii) the Closing shall not have occurred on or before November 28, 2004, WRL and WRIL (in the case of (i) or (iii)) and each of WCS and SHW (in the case of (ii) or (iii)) shall have the ability to exercise any or all of the following rights, in their sole and absolute discretion:

(A) to terminate this Agreement, in which case all arrangements among the Parties existing before the signing of this Agreement shall remain in effect;

(B) to take any and all action under any or all of this Agreement and the WRMHL Shareholders' Agreement; and

(C) all other legal or equitable rights or remedies available to it.

9. REPRESENTATIONS AND WARRANTIES OF WRIL AND WRL. Each of WRL and WRIL hereby represents and warrants to WCS and SHW that:

(a) Organization and Good Standing of WRIL AND WRL. Each of WRIL and WRL (i) is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation, (ii) has the requisite corporate power to own its properties and to carry on its business as now being conducted and, in the case of WRL, as described in the Exchange Act Reports that have been filed by WRL, and (iii) is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary, other than those jurisdictions in which the failure to so qualify or be in good standing would not have a material adverse effect on its business, operations, or financial condition.

(b) Power and Authority; Authorization of Agreement. Each of WRL and WRIL has all requisite power and authority, corporate or otherwise, to (i) enter into this Agreement and the other agreements entered or to be entered into by it relating thereto, and (ii) consummate the transactions contemplated by this Agreement and the other agreements entered or to be entered into by it relating thereto. This Agreement (A) has been duly executed by WRIL and WRL, (B) has been delivered to WCS and SHW by WRIL and WRL, (C) has been effectively authorized by all necessary action, corporate or otherwise, of WRIL and WRL, and (D) constitutes a legal, valid, and binding obligation of WRIL and WRL in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(c) WRL Shares. After the Closing, SHW will own all One Million (1,000,000) of the WRL Shares free and clear of all security interests, liens, claims, or encumbrances.

(d) No Breach of Other Instruments. None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by WRIL and WRL of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of WRL or WRIL under, or create any lien, security interest, charge, or encumbrance on any of the properties of WRL or WRIL pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which WRL or WRIL is a party or by which WRL or WRIL or any of its properties or assets is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to WRL or WRIL, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which WRL or WRIL is bound, or (iv) the Memorandum and Articles of Association or other governing documents of WRL or WRIL.

(e) Brokers or Finders. No agent, broker, investment banker, financial advisor, or other unaffiliated firm or Person will be entitled to any brokers' or finders' fee or any other commission or similar fee in connection with the Closing.

(f) Consents. No consent, approval, authorization, or order of any court, governmental agency or body, or arbitrator having jurisdiction over WRL or WRIL, or any subsidiary or Affiliate thereof, is required for the execution by WRL or WRIL of this Agreement and the other agreements to be delivered in connection herewith and the performance by WRL or WRIL of their respective obligations under this Agreement and all other agreements entered into by WRL or WRIL relating hereto, including, without limitation, the issuance and sale of the WRL Shares, except for those that have already been obtained or the failure of which to be obtained would not have a material adverse effect on the ability of WRL or WRIL to perform their respective obligations under such agreements.

(g) The WRL Shares. The WRL Shares, when issued in accordance with the terms of this Agreement:

(i) will be free and clear of any security interests, liens, claims, or other encumbrances, subject only to restrictions upon transfer under the Securities Act and applicable state and foreign securities laws;

(ii) will be duly and validly authorized, fully paid, and nonassessable;

(iii) will not have been issued or sold in violation of any pre-emptive or other similar rights of the holders of any securities or debt or other agreements of WRL; and

(iv) will not subject the holders thereof to personal liability by reason of being holders thereof.

(h) Litigation. There is no pending or, to the best of its knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WRL or WRIL or any Affiliate thereof that would affect the execution by WRL or WRIL or the performance by WRL or WRIL of their respective obligations under this Agreement or under the other agreements entered or to be entered into by WRL or WRIL relating hereto, except for such as would not have a material adverse effect on the ability of WRL or WRIL, as the case may be, to perform its obligations under such agreements. Except as otherwise disclosed in the Exchange Act Reports that have been filed by WRL, there is no pending or, to the best of WRL's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WRL or any of its Affiliates, which action, suit, proceeding, or investigation, if determined adversely to WRL, could reasonably be expected to have a material adverse effect on the business, operations, or financial condition of WRL.

(i) Reporting Company. WRL is subject to the reporting obligations of Section 13 of the Exchange Act and has a class of shares registered pursuant to Section 12(g) of the Exchange Act. Pursuant to the provisions of the Exchange Act, WRL has timely filed all Exchange Act Reports with the SEC during the preceding twelve months.

(j) Securities Act Compliance; No Material Omissions or Misleading Statements. The Shelf Registration Statement will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Shelf Registration Statement in reliance upon and in conformity with written information furnished to WRL in the Selling Stockholder Questionnaire or through an instrument duly executed by SHW or WCS specifically stating that it is for use in the preparation of the Shelf Registration Statement.

(k) Exchange Act Compliance. The documents incorporated by reference in the Shelf Registration Statement, at the time they were or are filed with the SEC, complied or will comply, as the case may be, in all material

respects with the requirements of the Exchange Act, and, when read together with the other information in the Shelf Registration Statement, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) No Material Adverse Change. Except as otherwise disclosed in the Exchange Act Reports that have been filed by WRL, since June 30, 2004 there has been no material adverse change in the business, operations, or financial condition of WRL.

(m) No Directed Selling Efforts. None of WRL, WRIL, any of WRL's Affiliates, or to WRL's knowledge, any Person acting on behalf of WRL or any of its Affiliates, has conducted any "directed selling efforts" (as that term is defined in Regulation S under the Securities Act) in connection with the offer or sale of the WRL Shares.

(n) No General Solicitation. None of WRL, WRIL, any of WRL's Affiliates, or to WRL's knowledge, any Person acting on behalf of WRL or any of its Affiliates, has engaged in any form of "general solicitation or general advertising" (as that term is defined in Regulation D under the Securities Act) in connection with the offer or sale of the WRL Shares.

(o) Correctness of Representations. Each of WRL and WRIL represents that the foregoing representations and warranties are true and correct as of the Effective Date (or, if made as of a specified date, as of such date) in all material respects, and, unless WRL and WRIL otherwise notify the other Parties prior to the Closing, shall be true and correct in all material respects as of the date of Closing (or, if made as of a specified date, as of such date).

10. REPRESENTATIONS AND WARRANTIES OF WCS AND SHW. Each of WCS and SHW hereby jointly and severally represents and warrants to WRL and WRIL that:

(a) Citizenship and Residence. WCS is a citizen and permanent resident of the MSAR.

(b) Organization and Good Standing. SHW is a corporation duly organized, validly existing, and in good standing under the laws of the Isle of Man. There is no plan of reorganization, plan of liquidation, plan of dissolution, plan of merger, or other plan relating to the organization or existence of SHW.

(c) Ownership of WRMSA Shares and SHW Shares. WCS legally and beneficially owns all of the WRMSA Shares and all of the SHW Shares, in each case free and clear of all security interests, liens, claims, or

encumbrances, except as required by this Agreement, the WRMSA Shareholders' Agreement, the WRMHL Shareholders' Agreement, and the WRMSA Option Agreement.

(d) Ownership of WRMHL Shares. SHW legally and beneficially owns all of the WRMHL Shares, free and clear of all security interests, liens, claims, and encumbrances, except for the WRMHL Capital Call Obligations and as required by this Agreement and the WRMHL Shareholders' Agreement. After the Closing, WRIL will own all One Hundred Ninety-Six (196) of the WRMHL Shares, free and clear of all security interests, liens, claims, or encumbrances save as set out above.

(e) No Other Interests. No Person other than WCS has any direct or indirect interest in the WRMSA Shares and WCS has not made any promises or other obligations to any Person regarding any right to or interest in the WRMSA Shares, save for interests or rights arising pursuant to the WRMSA Option Agreement and this Agreement, and except for any conjugal or community property rights on the part of WCS's spouse which are being waived by WCS's spouse pursuant to the WCS Spouse Consent. No Person other than SHW and WCS has any direct or indirect interest in the WRMHL Shares or the SHW Shares, and neither WCS nor SHW has made any promises or other obligations to any Person regarding any right to or interest in the WRMHL Shares, the SHW Shares, or the WRL Shares, save for interests or rights arising pursuant to the WRMHL Shareholders' Agreement and this Agreement, and except for any conjugal or community property rights on the part of WCS's spouse which are being waived by WCS's spouse pursuant to the WCS Spouse Consent.

(f) Power and Authority; Authorization of Agreement. Each of SHW and WCS has all requisite power and authority, corporate or otherwise, to (i) carry on its business as contemplated by this Agreement, (ii) enter into this Agreement and the other agreements entered or to be entered into by each of them relating thereto, and (iii) consummate the transactions contemplated by this Agreement and the other agreements entered or to be entered into by each of them relating thereto. This Agreement (A) has been duly executed by SHW and WCS, (B) has been delivered to WRIL by SHW and WCS, (C) has been effectively authorized by all necessary action, corporate or otherwise, of SHW, and (D) constitutes a legal, valid, and binding obligation of SHW and WCS in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(g) Consents. No consent, approval, authorization, or order of any court, governmental agency or body, or arbitrator having jurisdiction over WCS or SHW is required for the execution by WCS or SHW of this Agreement and the other agreements to be delivered in connection herewith and

the performance by WCS and SHW of their respective obligations under this Agreement and all other agreements entered into by WCS or SHW relating hereto, including, without limitation, the issuance and sale of the WRL Shares, except for those that have already been obtained or the failure of which to be obtained would not have a material adverse effect on the ability of WCS and SHW to perform their respective obligations under such agreements.

(h) Litigation. There is no pending or, to the best of WCS and SHW's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WCS, SHW, or any of their respective Affiliates that would affect the execution by WCS and SHW or the performance by WCS and SHW of their respective obligations under this Agreement or under the other agreements entered or to be entered into by WCS and SHW relating hereto, except for such as would not have a material adverse effect on the ability of WCS and SHW to perform their respective obligations under such agreements. There is no pending or, to the best of WCS and SHW's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WRL or any of its Affiliates, which action, suit, proceeding, or investigation, if determined adversely to WCS or SHW, could reasonably be expected to have a material adverse effect on the business, operations, or financial condition of WCS or SHW.

(i) No Breach of Other Instruments. None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by either WCS or SHW of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of either WCS or SHW under, or create any lien, security interest, charge, or encumbrance on any of the properties of either WCS or SHW pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which either WCS or SHW is a party or by which either WCS or SHW or any of the properties or assets of either WCS or SHW is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to either WCS or SHW, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which either WCS or SHW is bound, or (iv) the Memorandum and Articles of Association or other governing documents of SHW.

(j) Knowledge and Experience. Each of WCS and SHW is knowledgeable, sophisticated, and experienced in business and financial matters.

WCS and SHW are able to afford the complete loss of his or its investment in the WRL Shares.

(k) Questions Regarding Investment in WRL. Each of WCS and SHW has been given a full opportunity to ask questions of, and to receive answers from, WRL and its representatives concerning an investment in the WRL Shares, the business of WRL, and such other information as WCS or SHW desires in order to evaluate an investment in the WRL Shares, and all such questions have been answered to the full satisfaction of WCS and SHW.

(l) Information Regarding WRL. Each of WCS and SHW has been furnished with all publicly available information about WRL's assets, operations, and business activities which WCS or SHW has requested and which WCS or SHW considers necessary or relevant to enable WCS and SHW to make a decision about an investment in the WRL Shares.

(m) Brokers or Finders. No agent, broker, investment banker, financial advisor, or other unaffiliated firm or Person will be entitled to any brokers' or finders' fee or any other commission or similar fee in connection with the Closing.

(n) Regulation S. Each of WCS and SHW: (i) (A) is domiciled and has his or its principal place of business outside the United States; (B) certifies that he or it is not a U.S. Person and is not acquiring the WRL Shares for the account or benefit of any U.S. Person; and (C) at the time of the invitation to acquire the WRL Shares, the execution of this Agreement, and the Closing, none of he, it, or any Person acting on his or its behalf in connection therewith was located or, in the case of the Closing, will be located, in the United States; (ii) is not a "distributor" (as that term is defined in Regulation S under the Securities Act) or a "dealer" (as that term is defined in the Securities Act); and (iii) has not engaged, has no actual knowledge that any Person has engaged, and will not engage or cause any Person to engage, in any "directed selling efforts" (as that term is defined in Regulation S under the Securities Act) in the United States with respect to the WRL Shares.

(o) Regulation S Acknowledgments. Each of WCS and SHW has been advised and acknowledges that (i) the WRL Shares have not been, and when issued, will not be registered under the Securities Act, the securities laws of any state of the United States, or the securities laws or regulations of any other jurisdiction in the world; (ii) it is a condition to the availability of the "safe harbor" of Regulation S under the Securities Act that the WRL Shares not be offered or sold in the United States or to a U.S. Person until the expiration of a period of one (1) year following the Closing (the "Restricted Period"); (iii) notwithstanding the foregoing, prior to the expiration of the Restricted Period, the WRL Shares may be offered and sold by the holder thereof only if such offer

and sale is made in compliance with the terms of this Agreement and either: (A) if the offer or sale is within the United States or to or for the account of a U.S. Person, the WRL Shares are offered and sold pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; or (B) the offer and sale is outside the United States and to a Person other than a U.S. Person; (iv) WRL shall make a notation in its stock books regarding the restrictions on transfer set forth in this Section 10(o) and shall transfer such WRL Shares on the books of WRL only to the extent consistent therewith; and (v) WRL shall refuse to register any transfer of the WRL Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act.

(p) Sale of WRL Shares. SHW is acquiring the WRL Shares for its own account, for investment only, and not with a view to, or for resale in connection with, the public sale or distribution thereof, except pursuant to, and in connection with the effective Shelf Registration Statement, or pursuant to an available exemption from the registration requirements of the Securities Act.

(q) No General Solicitation; No Offers to Sell. None of WCS, SHW, or any Person acting on behalf of WCS or SHW has engaged in any form of “general solicitation or general advertising” (as that term is defined in Regulation D under the Securities Act) in connection with the offer or sale of the WRL Shares. None of WCS, SHW, or any Person acting on behalf of WCS or SHW has offered to sell the WRL Shares (within the meaning of the Securities Act) prior to the Effective Date, and none of WCS, SHW, or any Person acting on behalf of WCS or SHW shall offer to sell the WRL Shares (within the meaning of the Securities Act) other than pursuant to the effective Shelf Registration Statement or pursuant to an available exemption from the registration requirements of the Securities Act and other applicable securities laws.

(r) Gaming Laws. Each of WCS and SHW is aware of the provisions of Article VII of WRL’s Second Amended and Restated Articles of Incorporation relating to compliance with gaming laws.

(s) Registration of Transfer of WRL Shares. Each of WCS and SHW has been advised and acknowledges that (i) any transfer or sale of any WRL Shares in violation of this Agreement or the Registration Rights Agreement shall be null and void ab initio, (ii) WRL may not register, recognize, or give effect to, and may place a stop transfer order against, any such transfer or sale, and (iii) the desired transferee shall not acquire any rights in such WRL Shares for any purpose.

(t) Correctness of Representations. Each of WCS and SHW represents and warrants that the foregoing representations and warranties are true and correct as of the Effective Date (or, if made as of a specified date, as of such date) in all material respects, and, unless WCS or SHW otherwise notifies WRIL prior to the Closing, shall be true and correct in all material respects as of the date of Closing (or, if made as of a specified date, as of such date).

11. COVENANTS OF WCS AND SHW.

(a) Service of WCS as Executive Director. WCS hereby covenants that he shall (i) continue to be a citizen and permanent resident of the MSAR for so long as he remains the holder of the WRMSA Shares or the Executive Director of WRMSA, (ii) continue to own all of the WRMSA Shares until WRIL or its designee exercises the option to acquire the WRMSA Shares in accordance with the terms and subject to the conditions of the WRMSA Option Agreement, and (iii) continue to serve as Executive Director of WRMSA until such service is terminated in accordance with the Joint Cooperation and Implementation Agreement.

(b) Further Assurances. Each of WCS and SHW shall use his or its respective reasonable best efforts to do all things and take all actions necessary to effect the transactions contemplated by this Agreement, both before and after the Closing.

12. COVENANTS OF WRL AND WRIL.

(a) Tax Indemnity. Each of WRL and WRIL shall indemnify and hold harmless SHW and WCS for any United States Federal income tax actually imposed on SHW or WCS solely pursuant to the United States Foreign Investment in Real Property Tax Act of 1980, as amended and as in effect at the time of the Closing ("FIRPTA"), net of any offsets, deductions, or credits to which SHW and WCS may be entitled, solely in respect of the difference between (a) the closing price of the WRL Shares on the date of the Closing (the "Closing Date"), as customarily ascertained by the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ") and published in recognized newspapers (such as the Wall Street Journal and Financial Times) or disseminated by recognized quotation services (such as Reuters and Bloomberg), and (b) the tax basis for United States Federal income tax purposes of the WRL Shares in the hands of SHW immediately after the Closing. For the avoidance of doubt, neither WRL nor WRIL shall have any liability or obligation of any nature in respect of United States Federal income tax imposed as a result of any gain accrued on the WRL Shares after the Closing or for any other reason whatsoever, whether pursuant to FIRPTA or otherwise. In the event the United States Internal Revenue Service proposes to assess United States Federal income tax on SHW or WCS pursuant to FIRPTA in respect of any gain accrued on the WRML Shares

during the period preceding the Closing, SHW or WCS shall immediately give Notice to WRL or WRIL of such proposed assessment and the details thereof. In the event of such a proposed assessment, either WRL or WRIL, at its sole cost and expense, may assume control of the assessment proceeding to contest such assessment or take any other action WRL or WRIL deems appropriate, in its sole discretion, including without limitation commencing or defending a legal proceeding on behalf of SHW or WCS, settling the proposed assessment or actual assessment, paying tax, or otherwise, and using counsel of either WRL's or WRIL's choice, in its sole discretion. As and to the extent requested by WRL, WCS and SHW shall cooperate fully with WRL, at WRL's sole expense, in contesting any assessment hereunder. The Parties acknowledge and agree that the exchange of the WRMHL Shares for the WRL Shares pursuant to this Agreement does not constitute a tax-free reorganization or other tax-free exchange under the Internal Revenue Code of 1986, as amended. None of SHW, WCS, or any Person acting by, through, for, or on behalf of SHW, WCS, or any of their respective Affiliates shall (i) file any tax return, report, or other document with the United States Internal Revenue Service or take any position or action of any kind to treat the exchange by SHW of the WRMHL Shares for the WRL Shares as an exchange entitled to tax-free non-recognition treatment under the United States Internal Revenue Code of 1986, as amended, or any successor legislation, or (ii) take any action the purpose or intent of which is to prejudice the defense of any claim subject to indemnification hereunder or induce any Person to assert a claim subject to indemnification hereunder.

(b) Further Assurances. Each of WRL and WRIL shall use its commercially reasonable efforts to do all things and take all actions necessary to effect the transactions contemplated by this Agreement, both before and after the Closing, including obtaining all MSAR Government approvals.

13. MISCELLANEOUS.

(a) Notices. All notices, demands, and other communications required or permitted under this Agreement (each, a "Notice") shall be in writing and, at the option of the notifying Person, shall be either (i) personally delivered, (ii) transmitted by certified or registered mail, postage prepaid, return receipt requested, or (iii) sent by reputable international air courier, postage prepaid, to the appropriate Person, as follows:

To SHW or WCS:

S.H.W. & Co. Limited

or

Wong Chi Seng
c/o Hau, Lau, Li & Yeung
Unit 1702-7, 17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong
Attn: Ms. Phyllis Lam

with a copy to:

Wong Chi Seng
No. 1 Avenida do Coronel Mesquita
33rd Floor, Block A&B
Macau

To WRL:

Wynn Resorts, Limited
3131 Las Vegas Blvd. So.
Las Vegas, NV 90109
United States of America
Attn: General Counsel

To WRIL:

Wynn Resorts, Limited
3131 Las Vegas Blvd. So.
Las Vegas, NV 89109
United States of America
Attn: General Counsel

in all cases, with copies to:

Fulbright & Jaworski LLP
The Hong Kong Club Building
Suite 1901
3A Chater Road, Central
Hong Kong
Attn: Albert Theodore Powers

The effective date of any Notice will be deemed to be (A) the date of receipt, if delivered personally, (B) the date seven (7) days after posting, if sent by registered or certified mail, or (C) the date three (3) days after delivery to an international air courier, as the case may be. The address of any Person set forth above may be changed at any time and from time to time by such Person by Notice given pursuant to this Section 13(a).

(b) Confidentiality. Each of the Parties acknowledges that the Parties will make available to one another certain documentation, information, and other matters in connection with this Agreement and their respective businesses (collectively, the "Information"). In consideration of entering into this Agreement and receiving the Information, each of the Parties undertakes and

agrees that (except to the extent necessary to comply with the requirements of applicable law, rules, and regulations or the rules and regulations of any stock exchange upon which the securities of any Party or any of its Affiliates are listed), whether or not any such Information is strictly confidential or proprietary, not to make any use of the Information for any purpose other than in accordance with this Agreement.

(c) Successors and Permitted Transferees. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither WCS nor SHW shall be entitled to transfer any of his or its rights or delegate any of his or its obligations under this Agreement without the prior written consent of WRIL, which may be given or withheld in WRIL's sole discretion.

(d) Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the State of Nevada of the United States of America. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located within the City of Las Vegas or County of Clark, State of Nevada, and any court hearing appeal therefrom, over all suits, actions, or legal proceedings arising out of, based upon, or relating to this Agreement or the transactions contemplated hereby (each, a "Related Proceeding"). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which they now have or hereafter may have to any Related Proceeding in such courts, whether on the grounds of venue, residence, or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum. Prior to Closing, (i) WCS shall irrevocably appoint an agent in Macau whose ordinary course of business includes the acceptance of service of process and (ii) SHW shall irrevocably appoint an agent in the Isle of Man whose ordinary course of business includes the acceptance of service of process, for service in each case in connection with any legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(e) Modifications, Amendments, and Waivers. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by all of the Parties. No failure by any Party to (i) object to or act upon any breach by any other Party of any provision of this Agreement, (ii) insist upon strict performance of any of the terms or provisions of this Agreement, or (iii) exercise any option, right, or remedy provided for in this Agreement shall operate or be construed (except as expressly provided in this Agreement) as a waiver or as a relinquishment for the future of the same or any other term, provision, option, right, or remedy provided for in this Agreement. The provisions of this Section 13(e) may not be modified, amended, or waived except in accordance with this Section 13(e).

(f) Not for Benefit of Creditors. The provisions of this Agreement are intended only for the regulation of relations among the Parties. This Agreement is not intended for the benefit of non-Party creditors and no rights are granted to non-Party creditors under this Agreement.

(g) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid, legal, and effective and to achieve the intent of the Parties to the fullest extent possible and shall be enforced to the fullest extent permitted by law. Any term or provision of this Agreement, or the application thereof to any Party or circumstances, that is determined to any extent or for any reason to be invalid, illegal, or unenforceable in any jurisdiction, shall as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality, or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction or in any other circumstances.

(h) No Reliance. Each of the Parties hereby acknowledges that in entering into this Agreement, it has been represented by independent legal counsel and has not relied on any projections of costs, revenues, profits, or distributions; statements as to the possibility of future success; or other similar matters that may have been prepared by any other Party or any of its officers, directors, shareholders, agents, or affiliates. No rule of construction shall apply to the disadvantage of a Party because that Party or its legal counsel was responsible for the preparation of this Agreement or any part of it.

(i) Specific Performance. The Parties agree that it is impossible to measure in money the damages that would accrue to a Party by reason of a failure of any other Party to perform any of his or its obligations under this Agreement. Therefore, if any Party shall institute any action, claim, or legal proceeding to enforce the provisions of this Agreement, any Party against whom such action, claim, or legal proceeding is brought hereby waives the claim or defense that such first Party has an adequate remedy at law and this Agreement may be enforced by injunction or other equitable relief ordered by any court of competent jurisdiction.

(j) Fees and Expenses. Except as may otherwise be agreed between them, all costs and expenses incurred by each Party in connection with this Agreement, the consummation of the Closing, and the enforcement of this Agreement shall be paid by such Party. In any event, WRL and WRIL agree to pay to WCS and SHW an aggregate amount of not less than US\$5,000.

(k) Entire Agreement. This Agreement, including its Exhibits, constitutes the entire agreement among the Parties relating to the matters

contained in and covered by this Agreement and, except as expressly provided herein, supersedes all prior oral and written and all contemporaneous oral agreements, arrangements, negotiations, commitments, statements, writings, understandings, and undertakings among the Parties with respect thereto.

(1) Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which together constitute one (1) and the same instrument.

[SIGNATURE PAGE FOLLOWS]

WCS:

in the presence of:

By: /s/ LEUNG WAI PONG

/s/ WONG CHI SENG

Name: **LEUNG WAI PONG**

WONG CHI SENG, an individual

EXCHANGE AGREEMENT

by and among

KWAN YAN MING,
an individual,

CLASSIC WAVE LIMITED,
an Isle of Man corporation,

WYNN RESORTS, LIMITED,
a Nevada corporation,

and

WYNN RESORTS INTERNATIONAL, LTD.,
an Isle of Man corporation

dated as of September 1, 2004

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EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT dated this 1st day of September, 2004 is entered into by and among **KWAN YAN MING** (“KYM”), an individual who is a citizen and resident of the Macau Special Administrative Region of the People’s Republic of China (“MSAR”), **CLASSIC WAVE LIMITED**, an Isle of Man corporation (“CW”), **WYNN RESORTS INTERNATIONAL, LTD.**, an Isle of Man corporation (“WRIL”) and **WYNN RESORTS, LIMITED**, a Nevada Corporation (“WRL”).

R E C I T A L S:

WHEREAS, CW legally and beneficially owns Thirty-Nine (39) Ordinary “A” Shares, One United Kingdom Pound Sterling (£1.00) par value per share, of Wynn Resorts (Macau) Holdings, Ltd., an Isle of Man corporation (“WRMHL”), represented by WRMHL Share Certificate No. 8, which shares in the aggregate constitute, as of the date hereof, Three and Nine-Tenths of One Percent (3.9%) of the issued and outstanding capital and equity interests in WRMHL and Two and Four-Tenths of One Percent (2.4%) of the issued and outstanding voting power of WRMHL (the “WRMHL Shares”); and

WHEREAS, KYM legally and beneficially owns One Hundred Percent (100%) of all shares and other equity interests in CW (the “CW Shares”); and

WHEREAS, KYM and CW wish to have CW transfer to WRIL all of the WRMHL Shares in exchange for the issuance to, and in the name of, CW One Hundred and Forty-One Thousand Six Hundred Sixty-Six (141,666) shares of the Common Stock, One United States Cent (US\$.01) par value per share (the “WRL Shares”) of WRL, in accordance with, and subject to, the terms and conditions of this Agreement; and

WHEREAS, WRL is willing to issue to Wynn Group Asia, Inc., a Nevada corporation (“WGAI”), the WRL Shares, and immediately thereafter WGAI is willing to transfer such shares to WRIL for the purpose of, immediately thereafter, WRIL transferring such shares to CW in exchange for the transfer by CW to WRIL of all of the WRMHL Shares, in accordance with, and subject to the terms and conditions of, this Agreement, which exchange will be completed after the Shelf Registration Statement required to be filed pursuant to the Registration Rights Agreement shall have been declared effective by the SEC;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants, and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties agree as follows:

1. DEFINITIONS. In addition to definitions contained in the preamble and recitals to this Agreement, unless otherwise expressly provided herein, the following terms used in this Agreement have the following meanings:

“Affiliate” of a Person means any Person that, directly or indirectly, through one (1) or more intermediaries, owns, is owned by, or is under common ownership with such first Person, to the extent of more than Twenty Percent (20%) of (a) the beneficial interests of such Person, or (b) the voting power of such Person. For the purpose of determining ownership of any Person other than an individual, an individual shall be considered as owning any voting securities or other beneficial interests owned by members of such individual’s parents, spouse, lineal descendants, and siblings, if any (including, without limitation, any individual related by or through legal adoption), or a trust for the exclusive benefit of any of the foregoing.

“Agreement” means this Exchange Agreement dated this 1st day of September, 2004, by and among KYM, CW, WRL and WRIL.

“Closing” has the meaning ascribed to that term in Section 5(a).

“Closing Conditions” has the meaning ascribed to that term in Section 5(a).

“Effective Date” means the date first set forth above.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Exchange Act Reports” means all reports and other materials required to be filed under the Exchange Act.

“Governmental Entity” means any (a) court, arbitral tribunal, administrative agency, or commission, (b) nation, state, country, city, town, village, district, or other jurisdiction of any nature, (c) federal, state, local, municipal, foreign, or other government, or (d) other governmental or other regulatory authority or agency.

“HKSAR” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Information” has the meaning ascribed to that term in Section 10(b).

“MSAR” means the Macau Special Administrative Region of the People’s Republic of China.

“MSAR Government” means the government of the MSAR, including all MSAR executive bodies and the MSAR legislative council.

“Notice” has the meaning ascribed to that term in Section 10(a).

“Parties” means all of WRL, WRIL, KYM, and CW.

“Party” means any one (1) of the Parties.

“Person” means any individual, partnership, association, corporation, company, trust, Governmental Entity, or other entity having separate legal personality.

“Registration Rights Agreement” means the Registration Rights Agreement entered into by and between CW and WRL, attached hereto as Exhibit A.

“Restricted Period” has the meaning ascribed to that term in Section 7(o).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Selling Stockholder Questionnaire” has the meaning ascribed to that term in the Registration Rights Agreement.

“Shelf Registration Statement” means the “shelf” registration statement for the WRL Shares annexed to the Registration Rights Agreement, in the form declared effective by the SEC.

“United Kingdom Pounds Sterling” and **“£”** means units of the lawful currency of the United Kingdom and the Isle of Man.

“United States” has the meaning ascribed to that term in Rule 902 of Regulation S under the Securities Act.

“United States Dollars” and **“US\$”** means units of the lawful currency of the United States of America.

“**U.S. Person**” has the meaning ascribed to that term in Section 902 of Regulation S under the Securities Act.

“**WRIL**” means Wynn Resorts International, Ltd., a corporation organized under the laws of the Isle of Man.

“**WRMHL Capital Call Obligations**” means any and all obligations of CW to contribute further capital to WRMHL pursuant to a Notice of Capital Call, dated February 4, 2004, and issued by WRMHL to WRIL, S.H.W. & Co. Limited, SKKG Limited, L’Arc de Triomphe Limited and CW, as amended, which obligations will be assumed by WRIL pursuant to this Agreement.

“**WRMHL Shareholders’ Agreement**” means the Share Subscription and Shareholders’ Agreement by and among S.H.W. & Co. Limited, SKKG Limited, L’Arc de Triomphe Limited, CW, Yany Kwan Yan Chi, Li Tai Foon, KYM, Wong Chi Seng, WRIL, and WRMHL dated as of October 15, 2002.

“**WRML**” means Wynn Resorts (Macau), Limited, a corporation organized under the laws of the HKSAR.

2. EXCHANGE OF SHARES. The Parties hereby agree to exchange the WRMHL Shares for the WRL Shares in accordance with, and subject to the terms and conditions of, this Agreement. After such exchange (a) CW shall directly, legally, and beneficially own all of the WRL Shares, and (b) WRIL shall directly, legally, and beneficially own all Thirty-Nine (39) of the WRMHL Shares.

3. WRMHL SHARES. On or before the Closing, CW shall deliver to WRIL (a) a signed transfer form in respect of the WRMHL Shares, which shall constitute a delivery of the WRMHL Shares and WRMHL Share Certificate No. 8, and (b) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to WRIL of all of the WRMHL Shares. Upon Closing, WRIL shall assume all liabilities and obligations of CW in respect of the WRMHL Capital Call Contributions, and undertake to make payment of the same as and when due. After the transfer of the WRMHL Shares to WRIL pursuant to this Agreement, WRIL will be the sole registered and beneficial owner of the WRMHL Shares. KYM and CW acknowledge that, after such transfer and subject to the WRMHL Capital Call Obligations, WRIL may (i) continue to hold the WRMHL Shares, (ii) directly or indirectly transfer the WRMHL Shares to one (1) or more of its Affiliates, (iii) take action to liquidate and dissolve WRMHL, or (iv) take any other action in accordance with applicable law as WRIL, in its sole and absolute discretion, may wish in connection with WRMHL or the WRMHL Shares.

4. WRL SHARES.

(a) Delivery of WRL Shares. On or before the Closing, WRIL shall deliver to CW (i) a share certificate representing the WRL Shares, issued in the name of CW, and (ii) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to CW of the WRL Shares. After the issuance of the WRL Shares to CW pursuant to this Agreement, CW will be the sole registered and beneficial owner of the WRL Shares.

(b) Registration Rights Agreement. Simultaneously with the execution of this Agreement, CW and WRL have signed and delivered to each other the Registration Rights Agreement.

(c) Registration of WRL Shares. The WRL Shares shall be registered on the terms, and subject to the conditions, set forth in the Registration Rights Agreement.

5. CLOSING.

(a) Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP in Hong Kong, as promptly as practicable and in any case within fourteen (14) days after all of the conditions to closing set forth in Section 5(b) (collectively, the "Closing Conditions"), save for those to be performed at the Closing, have been fulfilled or waived by Notice from the relevant Party, provided, however, that (i) if Closing occurs at any time between September 12, 2004 and September 24, 2004, Hong Kong time, Closing shall take place at such time and place as may be mutually agreed among the Parties and (ii) if Closing occurs at any time after September 24, 2004, Closing shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP in Hong Kong. Notice of the date and time of the Closing shall be given by WRIL, to each of KYM and CW, as promptly as practicable, but in any event no later than 14 days prior to the Closing, unless otherwise agreed, provided, however, that if Closing takes place at any time prior to September 12, 2004, Notice of Closing may be given by WRIL to each of KYM and CW at least 1 business day in Hong Kong prior to Closing.

(b) Closing Conditions.

(i) Conditions to the Obligations of Each Party to Effect the Closing. The respective obligations of each Party to effect the Closing are subject to the conditions that, at the time of the Closing: (A) no law, rule, or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the consummation of the Closing,

and there shall be no order or injunction of a court of competent jurisdiction in effect precluding consummation of the Closing; and (B) the MSAR Government shall have acknowledged in writing that it has reviewed the terms of this Agreement and authorizes its contents and all transactions contemplated herein.

(ii) Conditions to the Obligations of WRIL and WRL to Effect the Closing. The obligations of WRIL and WRL to effect the Closing are subject to the fulfillment of each of the following conditions precedent to the satisfaction of WRIL, or WRL, as the case may be in its reasonable discretion, or the waiver thereof by Notice from WRL or WRIL, as applicable, to KYM and CW on or before the Closing (or, if such condition is required to be fulfilled before the Closing, on or before the date such condition is required to be fulfilled):

(A) CW shall have delivered to WRIL (I) a signed transfer form in respect of the WRMHL Shares, which shall constitute a delivery of the WRMHL Shares and WRMHL Share Certificate No. 8 and (II) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to WRIL of the WRMHL Shares;

(B) CW shall have executed all Resolutions of the Shareholders of WRMHL from the commencement of its existence through the Closing;

(C) The WRMHL Shareholders' Agreement shall have been terminated with respect to CW and KYM, effective as of the Closing, and CW and KYM shall have delivered to WRIL and WRMHL a signed letter of release and discharge in the form attached hereto as Exhibit B;

(D) The representations and warranties set forth in Article 7 shall be true and correct on the Effective Date (or, if made as of a specified date, as of such date) and as of the Closing (or, if made as of a specified date, as of such date) and KYM and CW shall have so certified to WRIL at the Closing;

(E) CW shall have delivered to WRIL certified copies of the Resolutions of the Board of Directors and Shareholders of CW evidencing the legal right, power, and authority of CW to enter into, execute, and deliver this Agreement and each other document contemplated by this Agreement and to consummate the transactions contemplated by this Agreement;

(F) On or before the Effective Date, each of KYM and CW shall have delivered to WRIL the signed original Declaration attached to the WRMHL Shareholders' Agreement, dated as of October 15, 2002;

(G) CW shall have signed and delivered to WRL the Registration Rights Agreement; and

(H) All of the covenants and obligations that KYM and CW are required to perform or comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects.

(iii) Conditions to the Obligations of KYM and CW to Effect the Closing. The obligations of KYM and CW to effect the Closing are subject to the fulfillment of each of the following conditions precedent to the satisfaction of KYM and CW, in their reasonable discretion, or the waiver thereof by Notice from each of KYM and CW, on the one hand, to WRL and WRIL, on the other hand, on or before the Closing:

(A) WRIL shall have delivered to KYM a share certificate representing the WRL Shares;

(B) The representations and warranties set forth in Article 6 shall be true and correct on the Effective Date (or, if made as of a specified date, as of such date) and as of the Closing (or, if made as of a specified date, as of such date) and each of WRL and WRIL shall have so certified to KYM and CW at the Closing;

(C) WRIL shall have delivered to KYM and CW certified copies of the resolutions of WRIL's shareholders and Board of Directors and WRL shall have delivered to KYM and CW certified copies of the resolutions of WRL's Board of Directors, in each case evidencing the legal right, power, and authority of WRIL or WRL, as the case may be, to enter into, execute, and deliver this Agreement and such other documents contemplated by this Agreement and to consummate the transactions contemplated by this Agreement;

(D) WRL shall have signed and delivered to CW the Registration Rights Agreement;

(E) The Shelf Registration Statement required to be filed pursuant to the Registration Rights Agreement shall have been declared effective by the SEC;

(F) The WRMHL Shareholders' Agreement shall have been terminated with respect to WRIL and WRMHL, effective as of the Closing, and WRIL and WRMHL shall have delivered to CW and KYM a signed letter of release and discharge in the form attached hereto as Exhibit B; and

(G) All of the covenants and obligations that WRL and WRIL are required to perform or comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects.

(c) Failure of Closing to Occur. In the event that (i) KYM or CW shall breach any of the terms or conditions of this Agreement, (ii) WRL or WRIL shall breach any of the terms or conditions of this Agreement, or (iii) the Closing shall not have occurred on or before November 28, 2004, WRL and WRIL (in the case of (i) or (iii)) and each of KYM and CW (in the case of (ii) or (iii)) shall have the ability to exercise any or all of the following rights, in their sole and absolute discretion:

(A) to terminate this Agreement, in which case all arrangements among the Parties existing before the signing of this Agreement shall remain in effect;

(B) to take any and all action under any or all of this Agreement and the WRMHL Shareholders' Agreement; and

(C) all other legal or equitable rights or remedies available to it.

6. REPRESENTATIONS AND WARRANTIES OF WRIL AND WRL. Each of WRL and WRIL hereby represents and warrants to KYM and CW that:

(a) Organization and Good Standing of WRL and WRIL. Each of WRIL and WRL (i) is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation, (ii) has the requisite corporate power to own its properties and to carry on its business as now being conducted and, in the case of WRL, as described in the Exchange Act Reports that have been filed by WRL, and (iii) is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the

nature of the business conducted or property owned by it makes such qualification necessary, other than those jurisdictions in which the failure to so qualify or be in good standing would not have a material adverse effect on its business, operations, or financial condition.

(b) Power and Authority; Authorization of Agreement. Each of WRL and WRIL has all requisite power and authority, corporate or otherwise, to (i) enter into this Agreement and the other agreements entered or to be entered into by it relating thereto, and (ii) consummate the transactions contemplated by this Agreement and the other agreements entered or to be entered into by it relating thereto. This Agreement (A) has been duly executed by WRIL and WRL, (B) has been delivered to KYM and CW by WRIL and WRL, (C) has been effectively authorized by all necessary action, corporate or otherwise, of WRIL and WRL, and (D) constitutes a legal, valid, and binding obligation of WRIL and WRL in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(c) WRL Shares. After the Closing, CW will own all of the WRL Shares free and clear of all security interests, liens, claims, or encumbrances.

(d) No Breach of Other Instruments. None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by WRIL and WRL of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of WRL or WRIL under, or create any lien, security interest, charge, or encumbrance on any of the properties of WRL or WRIL pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which WRL or WRIL is a party or by which WRL or WRIL or any of its properties or assets is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to WRL or WRIL, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which WRL or WRIL is bound, or (iv) the Memorandum and Articles of Association or other governing documents of WRL or WRIL.

(e) Brokers or Finders. No agent, broker, investment banker, financial advisor, or other unaffiliated firm or Person will be entitled to any

brokers' or finders' fee or any other commission or similar fee in connection with the Closing.

(f) Consents. No consent, approval, authorization, or order of any court, governmental agency or body, or arbitrator having jurisdiction over WRL or WRIL, or any subsidiary or Affiliate thereof, is required for the execution by WRL or WRIL of this Agreement and the other agreements to be delivered in connection herewith and the performance by WRL or WRIL of their respective obligations under this Agreement and all other agreements entered into by WRL or WRIL relating hereto, including, without limitation, the issuance and sale of the WRL Shares, except for those that have already been obtained or the failure of which to be obtained would not have a material adverse effect on the ability of WRL or WRIL to perform its obligations under such agreements.

(g) The WRL Shares. The WRL Shares, when issued in accordance with the terms of this Agreement:

(i) will be free and clear of any security interests, liens, claims, or other encumbrances, subject only to restrictions upon transfer under the Securities Act and applicable state and foreign securities laws;

(ii) will be duly and validly authorized, fully paid, and nonassessable;

(iii) will not have been issued or sold in violation of any pre-emptive or other similar rights of the holders of any securities or debt or other agreements of WRL; and

(iv) will not subject the holders thereof to personal liability by reason of being holders thereof.

(h) Litigation. There is no pending or, to the best of its knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WRL or WRIL or any Affiliate thereof that would affect the execution by WRL or WRIL or the performance by WRL or WRIL of their respective obligations under this Agreement or under the other agreements entered or to be entered into by WRL or WRIL relating hereto, except for such as would not have a material adverse effect on the ability of WRL or WRIL, as the case may be, to perform its obligations under such agreements. Except as otherwise disclosed in the Exchange Act Reports that have been filed by WRL, there is no pending or, to the best of WRL's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WRL or any of its Affiliates, which action, suit, proceeding, or investigation, if determined

adversely to WRL, could reasonably be expected to have a material adverse effect on the business, operations, or financial condition of WRL.

(i) Reporting Company. WRL is subject to the reporting obligations of Section 13 of the Exchange Act and has a class of shares registered pursuant to Section 12(g) of the Exchange Act. Pursuant to the provisions of the Exchange Act, WRL has timely filed all Exchange Act Reports with the SEC during the preceding twelve months.

(j) Securities Act Compliance; No Material Omissions or Misleading Statements. The Shelf Registration Statement will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Shelf Registration Statement in reliance upon and in conformity with written information furnished to WRL in the Selling Stockholder Questionnaire or through an instrument duly executed by CW or KYM specifically stating that it is for use in the preparation of the Shelf Registration Statement.

(k) Exchange Act Compliance. The documents incorporated by reference in the Shelf Registration Statement, at the time they were or are filed with the SEC, complied or will comply, as the case may be, in all material respects with the requirements of the Exchange Act, and, when read together with the other information in the Shelf Registration Statement, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) No Material Adverse Change. Except as otherwise disclosed in the Exchange Act Reports that have been filed by WRL, since June 30, 2004 there has been no material adverse change in the business, operations, or financial condition of WRL.

(m) No Directed Selling Efforts. None of WRL, WRIL, any of WRL's Affiliates, or to WRL's knowledge, any Person acting on behalf of WRL or any of its Affiliates, has conducted any "directed selling efforts" (as that term is defined in Regulation S under the Securities Act) in connection with the offer or sale of the WRL Shares.

(n) No General Solicitation. None of WRL, WRIL, any of WRL's Affiliates, or to WRL's knowledge, any Person acting on behalf of WRL or any of its Affiliates, has engaged in any form of "general solicitation or general

advertising” (as that term is defined in Regulation D under the Securities Act) in connection with the offer or sale of the WRL Shares.

(o) Correctness of Representations. Each of WRL and WRIL represents that the foregoing representations and warranties are true and correct as of the Effective Date (or, if made as of a specified date, as of such date) in all material respects, and, unless WRL and WRIL otherwise notify the other Parties prior to the Closing, shall be true and correct in all material respects as of the date of Closing (or, if made as of a specified date, as of such date).

7. REPRESENTATIONS AND WARRANTIES OF KYM AND CW. KYM represents that he is currently the holder of (i) an Identity Card of the HKSAR, (ii) a MSAR Identity Card, (iii) a HKSAR Passport and (iv) a Portuguese Passport. Each of KYM and CW hereby jointly and severally represents and warrants to WRL and WRIL that:

(a) Citizenship and Residence. KYM is a resident of the HKSAR.

(b) Organization and Good Standing. CW is a corporation duly organized, validly existing, and in good standing under the laws of the Isle of Man. There is no plan of reorganization, plan of liquidation, plan of dissolution, plan of merger, or other plan relating to the organization or existence of CW.

(c) Ownership of CW Shares. KYM legally and beneficially owns all of the CW Shares, free and clear of all security interests, liens, claims, and encumbrances, except as required by this Agreement and the WRMHL Shareholders’ Agreement.

(d) Ownership of WRMHL Shares. CW legally and beneficially owns all of the WRMHL Shares, free and clear of all security interests, liens, claims, and encumbrances, except for the WRMHL Capital Call Obligations and as required by this Agreement and the WRMHL Shareholders’ Agreement. After the Closing, WRL will own all Thirty-Nine (39) of the WRMHL Shares, free and clear of all security interests liens, claims, or encumbrances save as set out above.

(e) No Other Interests. No Person other than KYM and CW has any direct or indirect interest in the WRMHL Shares or the CW Shares and neither CW nor KYM has made any promises or other obligations to any Person regarding any right to or interest in the WRMHL Shares, the CW Shares, or the WRL Shares, save for interests or rights arising pursuant to the WRMHL Shareholders’ Agreement and this Agreement.

(f) Power and Authority; Authorization of Agreement. Each of CW and KYM has all requisite power and authority, corporate or otherwise, to (i) carry on its business as contemplated by this Agreement, (ii) enter into this Agreement, and (iii) consummate the transactions contemplated by this Agreement and the other agreements entered or to be entered into by each of them relating thereto. This Agreement (A) has been duly executed by CW and KYM, (B) has been delivered to WRL by CW and KYM, (C) has been effectively authorized by all necessary action, corporate or otherwise, of CW, and (D) constitutes a legal, valid, and binding obligation of CW and KYM in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(g) Consents. No consent, approval, authorization, or order of any court, governmental agency or body, or arbitrator having jurisdiction over KYM, or AT is required for the execution by KYM or CW of this Agreement and the other agreements to be delivered in connection herewith and the performance by KYM or CW of their respective obligations under this Agreement and all other agreements entered into by KYM or CW relating hereto, including, without limitation, the issuance and sale of the WRL Shares, except for those that have already been obtained or the failure of which to be obtained would not have a material adverse effect on the ability of KYM or CW to perform their respective obligations under such agreements.

(h) Litigation. There is no pending or, to the best of KYM and CW's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over KYM, CW, or any of their respective Affiliates that would affect the execution by KYM or CW or the performance by KYM and CW of their respective obligations under this Agreement or under the other agreements entered or to be entered into by KYM or CW relating hereto, except for such as would not have a material adverse effect on the ability of KYM or CW to perform their respective obligations under such agreements. There is no pending or, to the best of KYM and CW's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over KYM, CW, or any of their respective Affiliates, which action, suit, proceeding, or investigation, if determined adversely to KYM or CW, could reasonably be expected to have a material adverse effect on the business, operations, or financial condition of KYM or CW.

(i) No Breach of Other Instruments. None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by either KYM or CW of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the

terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of either KYM or CW under, or create any lien, security interest, charge, or encumbrance on any of the properties of either KYM or CW pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which either KYM or CW is a party or by which either KYM or CW or any of the properties or assets of either KYM or CW is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to either KYM or CW, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which either KYM or CW is bound, or (iv) the Memorandum and Articles of Association or other governing documents of CW.

(j) Knowledge and Experience. Each of KYM and CW is knowledgeable, sophisticated, and experienced in business and financial matters. KYM and CW are able to afford the complete loss of his or its investment in the WRL Shares.

(k) Questions Regarding Investment in WRL. Each of KYM and CW has been given a full opportunity to ask questions of, and to receive answers from, WRL and its representatives concerning an investment in the WRL Shares, the business of WRL, and such other information as KYM or CW desires in order to evaluate an investment in the WRL Shares, and all such questions have been answered to the full satisfaction of KYM and CW.

(l) Information Regarding WRL. Each of KYM and CW has been furnished with all publicly available information about WRL's assets, operations, and business activities which KYM or CW has requested and which KYM or CW considers necessary or relevant to enable KYM and CW to make a decision about an investment in the WRL Shares.

(m) Brokers or Finders. No agent, broker, investment banker, financial advisor, or other unaffiliated firm or Person will be entitled to any brokers' or finders' fee or any other commission or similar fee in connection with the Closing.

(n) Regulation S. Each of KYM and CW: (i) (A) is domiciled and has his or its principal place of business outside the United States; (B) certifies that he or it is not a U.S. Person and is not acquiring the WRL Shares for the account or benefit of any U.S. Person; and (C) at the time of the invitation to acquire the WRL Shares, the execution of this Agreement, and the Closing, none of he, it, or any Person acting on his or its behalf in connection therewith

was located or, in the case of the Closing, will be located, in the United States; (ii) is not a “distributor” (as that term is defined in Regulation S under the Securities Act) or a “dealer” (as that term is defined in the Securities Act); and (iii) has not engaged, has no actual knowledge that any Person has engaged, and will not engage or cause any Person to engage, in any “directed selling efforts” (as that term is defined in Regulation S under the Securities Act) in the United States with respect to the WRL Shares.

(o) Regulation S Acknowledgments. Each of KYM and CW has been advised and acknowledges that (i) the WRL Shares have not been, and when issued, will not be registered under the Securities Act, the securities laws of any state of the United States, or the securities laws or regulations of any other jurisdiction in the world; (ii) it is a condition to the availability of the “safe harbor” of Regulation S under the Securities Act that the WRL Shares not be offered or sold in the United States or to a U.S. Person until the expiration of a period of one (1) year following the Closing (the “Restricted Period”); (iii) notwithstanding the foregoing, prior to the expiration of the Restricted Period, the WRL Shares may be offered and sold by the holder thereof only if such offer and sale is made in compliance with the terms of this Agreement and either: (A) if the offer or sale is within the United States or to or for the account of a U.S. Person, the WRL Shares are offered and sold pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; or (B) the offer and sale is outside the United States and to a Person other than a U.S. Person; (iv) WRL shall make a notation in its stock books regarding the restrictions on transfer set forth in this Section 7(o) and shall transfer such WRL Shares on the books of WRL only to the extent consistent therewith; and (v) WRL shall refuse to register any transfer of the WRL Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act.

(p) Sale of WRL Shares. CW is acquiring the WRL Shares for its own account, for investment only, and not with a view to, or for resale in connection with, the public sale or distribution thereof, except pursuant to, and in connection with the effective Shelf Registration Statement, or pursuant to an available exemption from the registration requirements of the Securities Act.

(q) No General Solicitation; No Offers to Sell. None of KYM, CW, or any Person acting on behalf of KYM or CW has engaged in any form of “general solicitation or general advertising” (as that term is defined in Regulation D under the Securities Act) in connection with the offer or sale of the WRL Shares. None of KYM, CW, or any Person acting on behalf of KYM or CW has offered to sell the WRL Shares (within the meaning of the Securities

Act) prior to the Effective Date, and none of KYM, CW, or any Person acting on behalf of KYM or CW shall offer to sell the WRL Shares (within the meaning of the Securities Act) other than pursuant to the effective Shelf Registration Statement or pursuant to an available exemption from the registration requirements of the Securities Act and other applicable securities laws.

(r) Gaming Laws. Each of KYM and CW is aware of the provisions of Article VII of WRL's Second Amended and Restated Articles of Incorporation relating to compliance with gaming laws.

(s) Registration of Transfer of WRL Shares. Each of KYM and CW has been advised and acknowledges that (i) any transfer or sale of any WRL Shares in violation of this Agreement or the Registration Rights Agreement shall be null and void ab initio, (ii) WRL may not register, recognize, or give effect to, and may place a stop transfer order against, any such transfer or sale, and (iii) the desired transferee shall not acquire any rights in such WRL Shares for any purpose.

(t) Correctness of Representations. Each of KYM and CW represents and warrants that the foregoing representations and warranties are true and correct as of the Effective Date (or, if made as of a specified date, as of such date) in all material respects, and, unless KYM or CW otherwise notifies WRIL prior to the Closing, shall be true and correct in all material respects as of the date of Closing (or, if made as of a specified date, as of such date).

8. COVENANTS OF KYM AND CW. Each of KYM and CW shall use his or its respective reasonable best efforts to do all things and take all actions necessary to effect the transactions contemplated by this Agreement, both before and after the Closing.

9. COVENANTS OF WRL AND WRIL.

(a) Tax Indemnity. Each of WRL and WRIL shall, jointly and severally, indemnify and hold harmless CW and KYM for any United States Federal income tax (including interest and penalties thereon) actually imposed on CW or KYM solely pursuant to the United States Foreign Investment in Real Property Tax Act of 1980 and the United States Treasury Regulations (including Temporary Regulations) promulgated thereunder, as amended and as in effect at the time of the Closing ("FIRPTA"), net of any offsets, deductions, or credits to which CW and KYM may be entitled, solely in respect of the difference between (i) the closing price of the WRL Shares on the date of the Closing (the "Closing Date"), as customarily ascertained by the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ") and published in recognized newspapers (such as the Wall Street Journal and Financial Times) or

disseminated by recognized quotation services (such as Reuters and Bloomberg), and (ii) the tax basis for United States Federal income tax purposes of the WRL Shares in the hands of CW immediately after the Closing. For the avoidance of doubt, neither WRL nor WRIL shall have any liability or obligation of any nature in respect of United States Federal income tax imposed as a result of any gain accrued on the WRL Shares after the Closing or for any other reason whatsoever, whether pursuant to FIRPTA or otherwise. The sum payable under this Section 9 shall include the net amount necessary to hold CW and KYM harmless on an after-tax basis from all taxes to be paid by or withheld from (and any reduction of refundable credits of) CW or KYM arising from or with respect to such indemnity payment. In the event the United States Internal Revenue Service proposes to assess United States Federal income tax on CW or KYM pursuant to FIRPTA in respect of any gain accrued on the WRMHL Shares during the period preceding the Closing, CW or KYM shall immediately give Notice to WRL or WRIL of such proposed assessment and the details thereof. In the event of such a proposed assessment, either WRL or WRIL, at its sole cost and expense, may assume control of the assessment proceeding to contest such assessment or take any other action WRL or WRIL deems appropriate, in its sole discretion, including without limitation commencing or defending a legal proceeding on behalf of CW or KYM (provided, however, that (A) if any such proceeding shall require prepayment of taxes, WRL or WRIL shall prepay the portion of such taxes attributable to the amount subject to indemnification hereunder and CW or KYM shall prepay the remaining portion of such taxes, and (B) if a Party determines that a United States Tax Court proceeding is preferable, both Parties shall negotiate in good faith to reach an agreement on the proper judicial forum for the applicable proceeding), settling the proposed assessment or actual assessment, paying tax, or otherwise, and using counsel of either WRL's or WRIL's choice, in its sole discretion. As and to the extent requested by WRL, KYM and CW shall cooperate fully with WRL, at WRL's sole expense, in contesting any assessment hereunder. The Parties acknowledge and agree that the exchange of the WRMHL Shares for the WRL Shares pursuant to this Agreement is not intended to constitute a tax-free reorganization or other tax-free exchange under the Internal Revenue Code of 1986, as amended, and the Parties acknowledge that they are not aware of any fact that would cause the exchange hereunder to be treated as a tax-free reorganization or a tax-free exchange for United States Federal income tax purposes. None of CW, KYM, or any Person acting by, through, for, or on behalf of CW, KYM, or any of their respective Affiliates shall (1) file any tax return, report, or other document with the United States Internal Revenue Service or take any position or action of any kind for United States Federal income tax purposes to treat the exchange by CW of the WRMHL Shares for the WRL Shares as an exchange entitled to tax-free non-recognition treatment under the United States Internal Revenue Code of 1986, as amended, or any successor legislation, or (2) take any action the purpose or intent of which is to prejudice the defense of any claim

subject to indemnification hereunder or induce any Person to assert a claim subject to indemnification hereunder.

(b) Further Assurances. Each of WRL and WRIL shall use its commercially reasonable efforts to do all things and take all actions necessary to effect the transactions contemplated by this Agreement, both before and after the Closing, including obtaining all MSAR Government approvals.

10. MISCELLANEOUS.

(a) Notices. All notices, demands, and other communications required or permitted under this Agreement (each, a "Notice") shall be in writing and, at the option of the notifying Person, shall be either (i) personally delivered, (ii) transmitted by certified or registered mail, postage prepaid, return receipt requested, or (iii) sent by reputable international air courier, postage prepaid, to the appropriate Person, as follows:

To CW and KYM:

Classic Wave Limited or Kwan Yan Ming
c/o Hau, Lau, Li & Yeung
Units 1702-7, 17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong
Attn: Phyllis Lam

with a copy to:

Kwan Yan Ming
Travessa Padre Narciso
No. 5, RC-B
Edificio Hoi Kong Lau
Macau

To WRL:

Wynn Resorts, Limited
3131 Las Vegas Blvd. So.
Las Vegas, NV 90109
United States of America
Attn: General Counsel

To WRIL:

Wynn Resorts International, Ltd.
3131 Las Vegas Blvd. So.
Las Vegas, NV 89109
United States of America
Attn: General Counsel

in all cases, with a copy to:

Fulbright & Jaworski LLP
The Hong Kong Club Building
Suite 1901
3A Chater Road, Central
Hong Kong
Attn: Albert Theodore Powers

The effective date of any Notice will be deemed to be (A) the date of receipt, if delivered personally, (B) the date seven (7) days after posting, if sent by registered or certified mail, or (C) the date three (3) days after delivery to an international air courier, as the case may be. The address of any Person set forth above may be changed at any time and from time to time by such Person by Notice given pursuant to this Section 10(a).

(b) Confidentiality. Each of the Parties acknowledges that the Parties will make available to one another certain documentation, information, and other matters in connection with this Agreement and their respective businesses (collectively, the "Information"). In consideration of entering into this Agreement and receiving the Information, each of the Parties undertakes and agrees that (except to the extent necessary to comply with the requirements of applicable law, rules, and regulations or the rules and regulations of any stock exchange upon which the securities of any Party or any of its Affiliates are listed), whether or not any such Information is strictly confidential or proprietary not to make any use of the other Parties' Information for any purpose other than in accordance with this Agreement.

(c) Successors and Permitted Transferees. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither KYM nor CW shall be entitled to transfer any of his or its rights or delegate any of his or its obligations under this Agreement without the prior written consent of WRIL, which may be given or withheld in WRIL's sole discretion.

(d) Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the State of Nevada of the United States of America. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located within the City of Las Vegas or County of Clark, State of Nevada, and any court hearing appeal therefrom, over all suits, actions, or legal proceedings arising out of, based upon, or relating to this Agreement or the transactions contemplated hereby (each, a "Related Proceeding"). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable

law, any objection which they now have or hereafter may have to any Related Proceeding in such courts, whether on the grounds of venue, residence, or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum. Prior to Closing, (i) KYM shall irrevocably appoint an agent in the HKSAR whose ordinary course of business includes the acceptance of service of process and (ii) CW shall irrevocably appoint an agent in the Isle of Man whose ordinary course of business includes the acceptance of service of process, for service in each case in connection with any legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(e) Modifications, Amendments, and Waivers. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by all of the Parties. No failure by any Party to (i) object to or act upon any breach by any other Party of any provision of this Agreement, (ii) insist upon strict performance of any of the terms or provisions of this Agreement, or (iii) exercise any option, right, or remedy provided for in this Agreement shall operate or be construed (except as expressly provided in this Agreement) as a waiver or as a relinquishment for the future of the same or any other term, provision, option, right, or remedy provided for in this Agreement. The provisions of this Section 10(e) may not be modified, amended, or waived except in accordance with this Section 10(e).

(f) Not for Benefit of Creditors. The provisions of this Agreement are intended only for the regulation of relations among the Parties. This Agreement is not intended for the benefit of non-Party creditors and no rights are granted to non-Party creditors under this Agreement.

(g) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid, legal, and effective and to achieve the intent of the Parties to the fullest extent possible and shall be enforced to the fullest extent permitted by law. Any term or provision of this Agreement, or the application thereof to any Party or circumstances, that is determined to any extent or for any reason to be invalid, illegal, or unenforceable in any jurisdiction, shall as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality, or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction or in any other circumstances.

(h) No Reliance. Each of the Parties hereby acknowledges that in entering into this Agreement, it has been represented by independent legal counsel and has not relied on any projections of costs, revenues, profits, or distributions; statements as to the possibility of future success; or other similar matters that may have been prepared by any other Party or any of its officers,

directors, shareholders, agents, or affiliates. No rule of construction shall apply to the disadvantage of a Party because that Party or its legal counsel was responsible for the preparation of this Agreement or any part of it.

(i) Specific Performance. The Parties agree that it is impossible to measure in money the damages that would accrue to a Party by reason of a failure of any other Party to perform any of his or its obligations under this Agreement. Therefore, if any Party shall institute any action, claim, or legal proceeding to enforce the provisions of this Agreement, any Party against whom such action, claim, or legal proceeding is brought hereby waives the claim or defense that such first Party has an adequate remedy at law and this Agreement may be enforced by injunction or other equitable relief ordered by any court of competent jurisdiction.

(j) Fees and Expenses. Except as may otherwise be agreed between them, all costs and expenses incurred by each Party in connection with this Agreement, the consummation of the Closing, and the enforcement of this Agreement shall be paid by such Party. In any event, WRL and WRIL agree to pay to KYM and CW an aggregate amount of not less than US\$5,000.

(k) Entire Agreement. This Agreement, including its Exhibits, constitutes the entire agreement among the Parties relating to the matters contained in and covered by this Agreement and, except as expressly provided herein, supersedes all prior oral and written and all contemporaneous oral agreements, arrangements, negotiations, commitments, statements, writings, understandings, and undertakings among the Parties with respect thereto.

(l) Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which together constitute one (1) and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on this 1st day of September, 2004.

CW:

in the presence of:

By: _____ /s/ Lam Man Kuen
Name: _____ **Lam Man Kuen**

WRL:

in the presence of:

By: _____ /s/ Marc H. Rubinstein
Name: _____ **Marc H. Rubinstein**

WRIL:

in the presence of:

By: _____ /s/ Marc H. Rubinstein
Name: _____ **Marc H. Rubinstein**

CLASSIC WAVE LIMITED, an Isle of Man corporation

By: _____ /s/ Kwan Yan Ming
Name: _____ **Kwan Yan Ming**
Title: _____ **Director**

WYNN RESORTS, LIMITED, a Nevada corporation

By: _____ /s/ Stephen A. Wynn
Name: _____ **Stephen A. Wynn**
Title: _____ **Chief Executive Officer**

WYNN RESORTS INTERNATIONAL, LTD., an Isle of Man corporation

By: _____ /s/ Stephen A. Wynn
Name: _____ **Stephen A. Wynn**
Title: _____ **Director**

KYM:

in the presence of:

By: _____ /s/ Lam Man Kuen
Name: _____ **Lam Man Kuen**

_____/s/ Kwan Yan Ming
KWAN YAN MING, an individual

EXCHANGE AGREEMENT

by and among

KWAN YAN MING,
an individual,

L'ARC DE TRIOMPHE LIMITED,
an Isle of Man corporation,

WYNN RESORTS, LIMITED,
a Nevada corporation

and

WYNN RESORTS INTERNATIONAL, LTD.,
an Isle of Man corporation

dated as of September 1, 2004

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EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT dated this 1st day of September, 2004 is entered into by and among **KWAN YAN MING** (“KYM”), an individual who is a citizen and resident of the Macau Special Administrative Region of the People’s Republic of China (“MSAR”), **L’ARC DE TRIOMPHE LIMITED**, an Isle of Man corporation (“AT”), **WYNN RESORTS INTERNATIONAL, LTD.**, an Isle of Man corporation (“WRIL”) and **WYNN RESORTS, LIMITED**, a Nevada corporation (“WRL”).

R E C I T A L S:

WHEREAS, AT legally and beneficially owns Thirty-Nine (39) Ordinary “A” Shares, One United Kingdom Pound Sterling (£1.00) par value per share, of Wynn Resorts (Macau) Holdings, Ltd., an Isle of Man corporation (“WRMHL”), represented by WRMHL Share Certificate No. 7, which shares in the aggregate constitute, as of the date hereof, Three and Nine-Tenths of One Percent (3.9%) of the issued and outstanding capital and equity interests in WRMHL and Two and Four-Tenths of One Percent (2.4%) of the issued and outstanding voting power of WRMHL (the “WRMHL Shares”); and

WHEREAS, KYM legally and beneficially owns One Hundred Percent (100%) of all shares and other equity interests in AT (the “AT Shares”); and

WHEREAS, KYM and AT wish to have AT transfer to WRIL all of the WRMHL Shares in exchange for the issuance to, and in the name of, AT One Hundred and Forty-One Thousand Six Hundred Sixty-Seven (141,667) shares of the Common Stock, One United States Cent (US\$.01) par value per share (the “WRL Shares”) of WRL, in accordance with, and subject to, the terms and conditions of this Agreement; and

WHEREAS, WRL is willing to issue to Wynn Group Asia, Inc., a Nevada corporation (“WGAI”), the WRL Shares, and immediately thereafter WGAI is willing to transfer such shares to WRIL for the purpose of, immediately thereafter, WRIL transferring such shares to AT in exchange for the transfer by AT to WRIL of all of the WRMHL Shares, in accordance with, and subject to the terms and conditions of, this Agreement, which exchange will be completed after the Shelf Registration Statement required to be filed pursuant to the Registration Rights Agreement shall have been declared effective by the SEC;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants, and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties agree as follows:

1. DEFINITIONS. In addition to definitions contained in the preamble and recitals to this Agreement, unless otherwise expressly provided herein, the following terms used in this Agreement have the following meanings:

“Affiliate” of a Person means any Person that, directly or indirectly, through one (1) or more intermediaries, owns, is owned by, or is under common ownership with such first Person, to the extent of more than Twenty Percent (20%) of (a) the beneficial interests of such Person, or (b) the voting power of such Person. For the purpose of determining ownership of any Person other than an individual, an individual shall be considered as owning any voting securities or other beneficial interests owned by members of such individual’s parents, spouse, lineal descendants, and siblings, if any (including, without limitation, any individual related by or through legal adoption), or a trust for the exclusive benefit of any of the foregoing.

“Agreement” means this Exchange Agreement dated this 1st day of September, 2004, by and among KYM, AT, WRL and WRIL.

“Closing” has the meaning ascribed to that term in Section 5(a).

“Closing Conditions” has the meaning ascribed to that term in Section 5(a).

“Effective Date” means the date first set forth above.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Exchange Act Reports” means all reports and other materials required to be filed under the Exchange Act.

“Governmental Entity” means any (a) court, arbitral tribunal, administrative agency, or commission, (b) nation, state, country, city, town, village, district, or other jurisdiction of any nature, (c) federal, state, local, municipal, foreign, or other government, or (d) other governmental or other regulatory authority or agency.

“HKSAR” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Information” has the meaning ascribed to that term in Section 10(b).

“MSAR” means the Macau Special Administrative Region of the People’s Republic of China.

“MSAR Government” means the government of the MSAR, including all MSAR executive bodies and the MSAR legislative council.

“Notice” has the meaning ascribed to that term in Section 10(a).

“Parties” means all of WRL, WRIL, KYM, and AT.

“Party” means any one (1) of the Parties.

“Person” means any individual, partnership, association, corporation, company, trust, Governmental Entity, or other entity having separate legal personality.

“Registration Rights Agreement” means the Registration Rights Agreement entered into by and between AT and WRL, attached hereto as Exhibit A.

“Restricted Period” has the meaning ascribed to that term in Section 7(o).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Selling Stockholder Questionnaire” has the meaning ascribed to that term in the Registration Rights Agreement.

“Shelf Registration Statement” means the “shelf” registration statement for the WRL Shares annexed to the Registration Rights Agreement, in the form declared effective by the SEC.

“United Kingdom Pounds Sterling” and **“£”** means units of the lawful currency of the United Kingdom and the Isle of Man.

“United States” has the meaning ascribed to that term in Rule 902 of Regulation S under the Securities Act.

“United States Dollars” and **“US\$”** means units of the lawful currency of the United States of America.

“U.S. Person” has the meaning ascribed to that term in Section 902 of Regulation S under the Securities Act.

“WRIL” means Wynn Resorts International, Ltd., a corporation organized under the laws of the Isle of Man.

“WRMHL Capital Call Obligations” means any and all obligations of AT to contribute further capital to WRMHL pursuant to a Notice of Capital Call, dated February 4, 2004, and issued by WRMHL to WRIL, S.H.W. & Co. Limited, SKKG Limited, AT and Classic Wave Limited, as amended, which obligations will be assumed by WRIL pursuant to this Agreement.

“WRMHL Shareholders’ Agreement” means the Share Subscription and Shareholders’ Agreement by and among S.H.W. & Co. Limited, SKKG Limited, AT, Classic Wave Limited, Yany Kwan Yan Chi, Li Tai Foon, KYM, Wong Chi Seng, WRIL, and WRMHL dated as of October 15, 2002.

“WRML” means Wynn Resorts (Macau), Limited, a corporation organized under the laws of the HKSAR.

2. EXCHANGE OF SHARES. The Parties hereby agree to exchange the WRMHL Shares for the WRL Shares in accordance with, and subject to the terms and conditions of, this Agreement. After such exchange (a) AT shall directly, legally, and beneficially own all of the WRL Shares, and (b) WRIL shall directly, legally, and beneficially own all Thirty-Nine (39) of the WRMHL Shares.

3. WRMHL SHARES. On or before the Closing, AT shall deliver to WRIL (a) a signed transfer form in respect of the WRMHL Shares, which shall constitute a delivery of the WRMHL Shares and WRMHL Share Certificate No. 7, and (b) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to WRIL of all of the WRMHL Shares. Upon Closing, WRIL shall assume all liabilities and obligations of AT in respect of the WRMHL Capital Call Contributions, and undertake to make payment of the same as and when due. After the transfer of the WRMHL Shares to WRIL pursuant to this Agreement, WRIL will be the sole registered and beneficial owner of the WRMHL Shares. KYM and AT acknowledge that, after such transfer and subject to the WRMHL Capital Call Obligations, WRIL may (i) continue to hold the WRMHL Shares, (ii) directly or indirectly transfer the WRMHL Shares to one (1) or more of its Affiliates, (iii) take action to liquidate and dissolve WRMHL, or (iv) take any other action in accordance with applicable law as WRIL, in its sole and absolute discretion, may wish in connection with WRMHL or the WRMHL Shares.

4. WRL SHARES.

(a) Delivery of WRL Shares. On or before the Closing, WRIL shall deliver to AT (i) a share certificate representing the WRL Shares, issued in the name of AT, and (ii) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to AT of the WRL Shares. After the issuance of the WRL Shares to AT pursuant to this Agreement, AT will be the sole registered and beneficial owner of the WRL Shares.

(b) Registration Rights Agreement. Simultaneously with the execution of this Agreement, AT and WRL have signed and delivered to each other the Registration Rights Agreement.

(c) Registration of WRL Shares. The WRL Shares shall be registered on the terms, and subject to the conditions, set forth in the Registration Rights Agreement.

5. CLOSING.

(a) Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP in Hong Kong, as promptly as practicable, and in any case, within fourteen (14) days after all of the conditions to closing set forth in Section 5(b) (collectively, the "Closing Conditions"), save for those to be performed at the Closing, have been fulfilled or waived by Notice from the relevant Party, provided, however, that (i) if Closing occurs at any time between September 12, 2004 and September 24, 2004, Hong Kong time, Closing shall take place at such time and place as may be mutually agreed among the Parties and (ii) if Closing occurs at any time after September 24, 2004, Closing shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP in Hong Kong. Notice of the date and time of the Closing shall be given by WRIL to each of KYM and AT, as promptly as practicable, but in any event no later than 14 days prior to the Closing, unless otherwise agreed, provided, however, that if Closing takes place at any time prior to September 12, 2004, Notice of Closing may be given by WRIL to each of KYM and AT at least 1 business day in Hong Kong prior to Closing.

(b) Closing Conditions.

(i) Conditions to the Obligations of Each Party to Effect the Closing. The respective obligations of each Party to effect the Closing are subject to the conditions that, at the time of the Closing: (A) no law, rule, or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the consummation of the Closing,

and there shall be no order or injunction of a court of competent jurisdiction in effect precluding consummation of the Closing; and (B) the MSAR Government shall have acknowledged in writing that it has reviewed the terms of this Agreement and authorizes its contents and all transactions contemplated herein.

(ii) Conditions to the Obligations of WRIL and WRL to Effect the Closing. The obligations of WRIL and WRL to effect the Closing are subject to the fulfillment of each of the following conditions precedent to the satisfaction of WRIL or WRL, as the case may be, in its reasonable discretion, or the waiver thereof by Notice from WRL or WRIL, as applicable, to KYM and AT, on or before the Closing (or, if such condition is required to be fulfilled before the Closing, on or before the date such condition is required to be fulfilled):

(A) AT shall have delivered to WRIL (I) a signed transfer form in respect of the WRMHL Shares, which shall constitute a delivery of the WRMHL Shares and WRMHL Share Certificate No. 7, and (II) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to WRIL of the WRMHL Shares;

(B) AT shall have executed all Resolutions of the Shareholders of WRMHL from the commencement of its existence through the Closing;

(C) The WRMHL Shareholders' Agreement shall have been terminated with respect to AT, effective as of the Closing, and AT and KYM shall have delivered to WRIL and WRMHL a signed letter of release and discharge in the form attached hereto as Exhibit B;

(D) The representations and warranties set forth in Article 7 shall be true and correct on the Effective Date (or, if made as of a specified date, as of such date) and as of the Closing (or, if made as of a specified date, as of such date) and KYM and AT shall have so certified to WRIL at the Closing;

(E) AT shall have delivered to WRIL certified copies of the Resolutions of the Board of Directors and Shareholders of AT evidencing the legal right, power, and authority of AT to enter into, execute, and deliver this Agreement and each other document contemplated by this Agreement and to consummate the transactions contemplated by this Agreement;

(F) On or before the Effective Date, each of KYM and AT shall have delivered to WRIL the signed original Declaration attached to the WRMHL Shareholders' Agreement, dated as of October 15, 2002;

(G) AT shall have signed and delivered to WRL the Registration Rights Agreement; and

(H) All of the covenants and obligations that KYM and AT are required to perform or comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects.

(iii) Conditions to the Obligations of KYM and AT to Effect the Closing. The obligations of KYM and AT to effect the Closing are subject to the fulfillment of each of the following conditions precedent to the satisfaction of KYM and AT, in their reasonable discretion, or the waiver thereof by Notice from each of KYM and AT, on the one hand, to WRL and WRIL, on the other hand, on or before the Closing:

(A) WRIL shall have delivered to KYM a share certificate representing the WRL Shares;

(B) The representations and warranties set forth in Article 6 shall be true and correct on the Effective Date (or, if made as of a specified date, as of such date) and as of the Closing (or, if made as of a specified date, as of such date) and each of WRL and WRIL shall have so certified to KYM and AT at the Closing;

(C) WRIL shall have delivered to KYM and AT certified copies of the resolutions of WRIL's shareholders and Board of Directors and WRL shall have delivered to KYM and AT certified copies of the resolutions of WRL's Board of Directors, in each case evidencing the legal right, power, and authority of WRIL or WRL, as the case may be, to enter into, execute, and deliver this Agreement and such other documents contemplated by this Agreement and to consummate the transactions contemplated by this Agreement;

(D) WRL shall have signed and delivered to AT the Registration Rights Agreement;

(E) The Shelf Registration Statement required to be filed pursuant to the Registration Rights Agreement shall have been declared effective by the SEC;

(F) The WRMHL Shareholders' Agreement shall have been terminated with respect to WRIL and WRMHL, effective as of the Closing, and WRIL and WRMHL shall have delivered to AT and KYM a signed letter of release and discharge in the form attached hereto as Exhibit B; and

(G) All of the covenants and obligations that WRL and WRIL are required to perform or comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects.

(c) Failure of Closing to Occur. In the event that (i) KYM or AT shall breach any of the terms or conditions of this Agreement, (ii) WRL or WRIL shall breach any of the terms or conditions of this Agreement, or (iii) the Closing shall not have occurred on or before November 28, 2004, WRL and WRIL (in the case of (i) or (iii)) and each of KYM and AT (in the case of (ii) or (iii)) shall have the ability to exercise any or all of the following rights, in their sole and absolute discretion:

(A) to terminate this Agreement, in which case all arrangements among the Parties existing before the signing of this Agreement shall remain in effect;

(B) to take any and all action under any or all of this Agreement and the WRMHL Shareholders' Agreement; and

(C) all other legal or equitable rights or remedies available to it.

6. REPRESENTATIONS AND WARRANTIES OF WRIL AND WRL. Each of WRL and WRIL hereby represents and warrants to KYM and AT that:

(a) Organization and Good Standing of WRL and WRIL. Each of WRIL and WRL (i) is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation, (ii) has the requisite corporate power to own its properties and to carry on its business as now being conducted and, in the case of WRL, as described in the Exchange Act Reports that have been filed by WRL, and (iii) is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification

necessary, other than those jurisdictions in which the failure to so qualify or be in good standing would not have a material adverse effect on its business, operations, or financial condition.

(b) Power and Authority; Authorization of Agreement. Each of WRL and WRIL has all requisite power and authority, corporate or otherwise, to (i) enter into this Agreement and the other agreements entered or to be entered into by it relating thereto, and (ii) consummate the transactions contemplated by this Agreement and the other agreements entered or to be entered into by it relating thereto. This Agreement (A) has been duly executed by WRIL and WRL, (B) has been delivered to KYM and AT by WRIL and WRL, (C) has been effectively authorized by all necessary action, corporate or otherwise, of WRIL and WRL, and (D) constitutes a legal, valid, and binding obligation of WRIL and WRL in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(c) WRL Shares. After the Closing, AT will own all of the WRL Shares free and clear of all security interests, liens, claims, or encumbrances.

(d) No Breach of Other Instruments. None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by WRIL and WRL of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of WRL or WRIL under, or create any lien, security interest, charge, or encumbrance on any of the properties of WRL or WRIL pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which WRL or WRIL is a party or by which WRL or WRIL or any of its properties or assets is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to WRL or WRIL, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which WRL or WRIL is bound, or (iv) the Memorandum and Articles of Association or other governing documents of WRL or WRIL.

(e) Brokers or Finders. No agent, broker, investment banker, financial advisor, or other unaffiliated firm or Person will be entitled to any

brokers' or finders' fee or any other commission or similar fee in connection with the Closing.

(f) Consents. No consent, approval, authorization, or order of any court, governmental agency or body, or arbitrator having jurisdiction over WRL or WRIL, or any subsidiary or Affiliate thereof, is required for the execution by WRL or WRIL of this Agreement and the other agreements to be delivered in connection herewith and the performance by WRL or WRIL of their respective obligations under this Agreement and all other agreements entered into by WRL or WRIL relating hereto, including, without limitation, the issuance and sale of the WRL Shares, except for those that have already been obtained or the failure of which to be obtained would not have a material adverse effect on the ability of WRL or WRIL to perform their respective obligations under such agreements.

(g) The WRL Shares. The WRL Shares, when issued in accordance with the terms of this Agreement:

(i) will be free and clear of any security interests, liens, claims, or other encumbrances, subject only to restrictions upon transfer under the Securities Act and applicable state and foreign securities laws;

(ii) will be duly and validly authorized, fully paid, and nonassessable;

(iii) will not have been issued or sold in violation of any pre-emptive or other similar rights of the holders of any securities or debt or other agreements of WRL; and

(iv) will not subject the holders thereof to personal liability by reason of being holders thereof.

(h) Litigation. There is no pending or, to the best of its knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WRL or WRIL or any Affiliate thereof that would affect the execution by WRL or WRIL or the performance by WRL or WRIL of their respective obligations under this Agreement or under the other agreements entered or to be entered into by WRL or WRIL relating hereto, except for such as would not have a material adverse effect on the ability of WRL or WRIL, as the case may be, to perform its obligations under such agreements. Except as otherwise disclosed in the Exchange Act Reports that have been filed by WRL, there is no pending or, to the best of WRL's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WRL or any of its Affiliates, which action, suit, proceeding, or investigation, if determined

adversely to WRL, could reasonably be expected to have a material adverse effect on the business, operations, or financial condition of WRL.

(i) Reporting Company. WRL is subject to the reporting obligations of Section 13 of the Exchange Act and has a class of shares registered pursuant to Section 12(g) of the Exchange Act. Pursuant to the provisions of the Exchange Act, WRL has timely filed all Exchange Act Reports with the SEC during the preceding twelve months.

(j) Securities Act Compliance; No Material Omissions or Misleading Statements. The Shelf Registration Statement will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Shelf Registration Statement in reliance upon and in conformity with written information furnished to WRL in the Selling Stockholder Questionnaire or through an instrument duly executed by AT or KYM specifically stating that it is for use in the preparation of the Shelf Registration Statement.

(k) Exchange Act Compliance. The documents incorporated by reference in the Shelf Registration Statement, at the time they were or are filed with the SEC, complied or will comply, as the case may be, in all material respects with the requirements of the Exchange Act, and, when read together with the other information in the Shelf Registration Statement, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) No Material Adverse Change. Except as otherwise disclosed in the Exchange Act Reports that have been filed by WRL, since June 30, 2004 there has been no material adverse change in the business, operations, or financial condition of WRL.

(m) No Directed Selling Efforts. None of WRL, WRIL, any of WRL's Affiliates, or to WRL's knowledge, any Person acting on behalf of WRL or any of its Affiliates, has conducted any "directed selling efforts" (as that term is defined in Regulation S under the Securities Act) in connection with the offer or sale of the WRL Shares.

(n) No General Solicitation. None of WRL, WRIL, any of WRL's Affiliates, or to WRL's knowledge, any Person acting on behalf of WRL or any of its Affiliates, has engaged in any form of "general solicitation or general

advertising” (as that term is defined in Regulation D under the Securities Act) in connection with the offer or sale of the WRL Shares.

(o) Correctness of Representations. Each of WRL and WRIL represents that the foregoing representations and warranties are true and correct as of the Effective Date (or, if made as of a specified date, as of such date) in all material respects, and, unless WRL and WRIL otherwise notify the other Parties prior to the Closing, shall be true and correct in all material respects as of the date of Closing (or, if made as of a specified date, as of such date).

7. REPRESENTATIONS AND WARRANTIES OF KYM AND AT. KYM represents that he is currently the holder of (i) an Identity Card of the HKSAR, (ii) a MSAR Identity Card, (iii) a HKSAR Passport and (iv) a Portuguese Passport. Each of KYM and AT hereby jointly and severally represents and warrants to WRL and WRIL that:

(a) Citizenship and Residence. KYM is resident of the HKSAR.

(b) Organization and Good Standing. AT is a corporation duly organized, validly existing, and in good standing under the laws of the Isle of Man. There is no plan of reorganization, plan of liquidation, plan of dissolution, plan of merger, or other plan relating to the organization or existence of AT.

(c) Ownership of AT Shares. KYM legally and beneficially owns all of the AT Shares, free and clear of all security interests, liens, claims, and encumbrances, except as required by this Agreement and the WRMHL Shareholders’ Agreement.

(d) Ownership of WRMHL Shares. AT legally and beneficially owns all of the WRMHL Shares, free and clear of all security interests, liens, claims, and encumbrances, except for the WRMHL Capital Call Obligations and as required by this Agreement and the WRMHL Shareholders’ Agreement. After the Closing, WRL will own all Thirty-Nine (39) of the WRMHL Shares, free and clear of all security interests liens, claims, or encumbrances save as set out above.

(e) No Other Interests. No Person other than KYM and AT has any direct or indirect interest in the WRMHL Shares or the AT Shares and neither AT nor KYM has made any promises or other obligations to any Person regarding any right to or interest in the WRMHL Shares, the AT Shares, or the WRL Shares, save for interests or rights arising pursuant to the WRMHL Shareholders’ Agreement and this Agreement.

(f) Power and Authority; Authorization of Agreement. Each of AT and KYM has all requisite power and authority, corporate or otherwise, to (i) carry on its business as contemplated by this Agreement, (ii) enter into this Agreement, and (iii) consummate the transactions contemplated by this Agreement and the other agreements entered or to be entered into by each of them relating thereto. This Agreement (A) has been duly executed by AT and KYM, (B) has been delivered to WRL by AT and KYM, (C) has been effectively authorized by all necessary action, corporate or otherwise, of AT, and (D) constitutes a legal, valid, and binding obligation of AT and KYM in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(g) Consents. No consent, approval, authorization, or order of any court, governmental agency or body, or arbitrator having jurisdiction over KYM, or AT is required for the execution by KYM or AT of this Agreement and the other agreements to be delivered in connection herewith and the performance by KYM or AT of their respective obligations under this Agreement and all other agreements entered into by KYM or AT relating hereto, including, without limitation, the issuance and sale of the WRL Shares, except for those that have already been obtained or the failure of which to be obtained would not have a material adverse effect on the ability of KYM or AT to perform their respective obligations under such agreements.

(h) Litigation. There is no pending or, to the best of KYM and AT's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over KYM, AT, or any of their respective Affiliates that would affect the execution by KYM or AT or the performance by KYM and AT of their respective obligations under this Agreement or under the other agreements entered or to be entered into by KYM or AT relating hereto, except for such as would not have a material adverse effect on the ability of KYM or AT to perform their respective obligations under such agreements. There is no pending or, to the best of KYM and AT's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over KYM, AT, or any of their respective Affiliates, which action, suit, proceeding, or investigation, if determined adversely to KYM or AT, could reasonably be expected to have a material adverse effect on the business, operations, or financial condition of KYM or AT.

(i) No Breach of Other Instruments. None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by either KYM or AT of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the

terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of either KYM or AT under, or create any lien, security interest, charge, or encumbrance on any of the properties of either KYM or AT pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which either KYM or AT is a party or by which either KYM or AT or any of the properties or assets of either KYM or AT is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to either KYM or AT, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which either KYM or AT is bound, or (iv) the Memorandum and Articles of Association or other governing documents of AT.

(j) Knowledge and Experience. Each of KYM and AT is knowledgeable, sophisticated, and experienced in business and financial matters. KYM and AT are able to afford the complete loss of his or its investment in the WRL Shares.

(k) Questions Regarding Investment in WRL. Each of KYM and AT has been given a full opportunity to ask questions of, and to receive answers from, WRL and its representatives concerning an investment in the WRL Shares, the business of WRL, and such other information as KYM or AT desires in order to evaluate an investment in the WRL Shares, and all such questions have been answered to the full satisfaction of KYM and AT.

(l) Information Regarding WRL. Each of KYM and AT has been furnished with all publicly available information about WRL's assets, operations, and business activities which KYM or AT has requested and which KYM or AT considers necessary or relevant to enable KYM and AT to make a decision about an investment in the WRL Shares.

(m) Brokers or Finders. No agent, broker, investment banker, financial advisor, or other unaffiliated firm or Person will be entitled to any brokers' or finders' fee or any other commission or similar fee in connection with the Closing.

(n) Regulation S. Each of KYM and AT: (i) (A) is domiciled and has his or its principal place of business outside the United States; (B) certifies that he or it is not a U.S. Person and is not acquiring the WRL Shares for the account or benefit of any U.S. Person; and (C) at the time of the invitation to acquire the WRL Shares, the execution of this Agreement, and the Closing, none of he, it, or any Person acting on his or its behalf in connection therewith

was located or, in the case of the Closing, will be located, in the United States; (ii) is not a “distributor” (as that term is defined in Regulation S under the Securities Act) or a “dealer” (as that term is defined in the Securities Act); and (iii) has not engaged, has no actual knowledge that any Person has engaged, and will not engage or cause any Person to engage, in any “directed selling efforts” (as that term is defined in Regulation S under the Securities Act) in the United States with respect to the WRL Shares.

(o) Regulation S Acknowledgments. Each of KYM and AT has been advised and acknowledges that (i) the WRL Shares have not been, and when issued, will not be registered under the Securities Act, the securities laws of any state of the United States, or the securities laws or regulations of any other jurisdiction in the world; (ii) it is a condition to the availability of the “safe harbor” of Regulation S under the Securities Act that the WRL Shares not be offered or sold in the United States or to a U.S. Person until the expiration of a period of one (1) year following the Closing (the “Restricted Period”); (iii) notwithstanding the foregoing, prior to the expiration of the Restricted Period, the WRL Shares may be offered and sold by the holder thereof only if such offer and sale is made in compliance with the terms of this Agreement and either: (A) if the offer or sale is within the United States or to or for the account of a U.S. Person, the WRL Shares are offered and sold pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; or (B) the offer and sale is outside the United States and to a Person other than a U.S. Person; (iv) WRL shall make a notation in its stock books regarding the restrictions on transfer set forth in this Section 7(o) and shall transfer such WRL Shares on the books of WRL only to the extent consistent therewith; and (v) WRL shall refuse to register any transfer of the WRL Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act.

(p) Sale of WRL Shares. AT is acquiring the WRL Shares for its own account, for investment only, and not with a view to, or for resale in connection with, the public sale or distribution thereof, except pursuant to, and in connection with the effective Shelf Registration Statement, or pursuant to an available exemption from the registration requirements of the Securities Act.

(q) No General Solicitation; No Offers to Sell. None of KYM, AT, or any Person acting on behalf of KYM or AT has engaged in any form of “general solicitation or general advertising” (as that term is defined in Regulation D under the Securities Act) in connection with the offer or sale of the WRL Shares. None of KYM, AT, or any Person acting on behalf of KYM or AT has offered to sell the WRL Shares (within the meaning of the Securities Act)

prior to the Effective Date, and none of KYM, AT, or any Person acting on behalf of KYM or AT shall offer to sell the WRL Shares (within the meaning of the Securities Act) other than pursuant to the effective Shelf Registration Statement or pursuant to an available exemption from the registration requirements of the Securities Act and other applicable securities laws.

(r) Gaming Laws. Each of KYM and AT is aware of the provisions of Article VII of WRL's Second Amended and Restated Articles of Incorporation relating to compliance with gaming laws.

(s) Registration of Transfer of WRL Shares. Each of KYM and AT has been advised and acknowledges that (i) any transfer or sale of any WRL Shares in violation of this Agreement or the Registration Rights Agreement shall be null and void ab initio, (ii) WRL may not register, recognize, or give effect to, and may place a stop transfer order against, any such transfer or sale, and (iii) the desired transferee shall not acquire any rights in such WRL Shares for any purpose.

(t) Correctness of Representations. Each of KYM and AT represents and warrants that the foregoing representations and warranties are true and correct as of the Effective Date (or, if made as of a specified date, as of such date) in all material respects, and, unless KYM or AT otherwise notifies WRIL prior to the Closing, shall be true and correct in all material respects as of the date of Closing (or, if made as of a specified date, as of such date).

8. COVENANTS OF KYM AND AT. Each of KYM and AT shall use his or its respective reasonable best efforts to do all things and take all actions necessary to effect the transactions contemplated by this Agreement, both before and after the Closing.

9. COVENANTS OF WRL AND WRIL.

(a) Tax Indemnity. Each of WRL and WRIL shall, jointly and severally, indemnify and hold harmless AT and KYM for any United States Federal income tax (including interest and penalties thereon) actually imposed on AT or KYM solely pursuant to the United States Foreign Investment in Real Property Tax Act of 1980 and the United States Treasury Regulations (including Temporary Regulations) promulgated thereunder, as amended and as in effect at the time of the Closing ("FIRPTA"), net of any offsets, deductions, or credits to which AT and KYM may be entitled, solely in respect of the difference between (i) the closing price of the WRL Shares on the date of the Closing (the "Closing Date"), as customarily ascertained by the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ") and published in recognized newspapers (such as the Wall Street Journal and Financial Times) or

disseminated by recognized quotation services (such as Reuters and Bloomberg), and (ii) the tax basis for United States Federal income tax purposes of the WRL Shares in the hands of AT immediately after the Closing. For the avoidance of doubt, neither WRL nor WRIL shall have any liability or obligation of any nature in respect of United States Federal income tax imposed as a result of any gain accrued on the WRL Shares after the Closing or for any other reason whatsoever, whether pursuant to FIRPTA or otherwise. The sum payable under this Section 9 shall include the net amount necessary to hold AT and KYM harmless on an after-tax basis from all taxes to be paid by or withheld from (and any reduction of refundable credits of) AT or KYM arising from or with respect to such indemnity payment. In the event the United States Internal Revenue Service proposes to assess United States Federal income tax on AT or KYM pursuant to FIRPTA in respect of any gain accrued on the WRMHL Shares during the period preceding the Closing, AT or KYM shall immediately give Notice to WRL or WRIL of such proposed assessment and the details thereof. In the event of such a proposed assessment, either WRL or WRIL, at its sole cost and expense, may assume control of the assessment proceeding to contest such assessment or take any other action WRL or WRIL deems appropriate, in its sole discretion, including without limitation commencing or defending a legal proceeding on behalf of AT or KYM (provided, however, that (A) if any such proceeding shall require prepayment of taxes, WRL or WRIL shall prepay the portion of such taxes attributable to the amount subject to indemnification hereunder and AT or KYM shall prepay the remaining portion of such taxes, and (B) if a Party determines that a United States Tax Court proceeding is preferable, both Parties shall negotiate in good faith to reach an agreement on the proper judicial forum for the applicable proceeding), settling the proposed assessment or actual assessment, paying tax, or otherwise, and using counsel of either WRL's or WRIL's choice, in its sole discretion. As and to the extent requested by WRL, KYM and AT shall cooperate fully with WRL, at WRL's sole expense, in contesting any assessment hereunder. The Parties acknowledge and agree that the exchange of the WRMHL Shares for the WRL Shares pursuant to this Agreement is not intended to constitute a tax-free reorganization or other tax-free exchange under the Internal Revenue Code of 1986, as amended, and the Parties acknowledge that they are not aware of any fact that would cause the exchange hereunder to be treated as a tax-free reorganization or a tax-free exchange for United States Federal income tax purposes. None of AT, KYM, or any Person acting by, through, for, or on behalf of AT, KYM, or any of their respective Affiliates shall (1) file any tax return, report, or other document with the United States Internal Revenue Service or take any position or action of any kind for United States Federal income tax purposes to treat the exchange by AT of the WRMHL Shares for the WRL Shares as an exchange entitled to tax-free non-recognition treatment under the United States Internal Revenue Code of 1986, as amended, or any successor legislation, or (2) take any action the purpose or intent of which is to prejudice the defense of any claim

subject to indemnification hereunder or induce any Person to assert a claim subject to indemnification hereunder.

(b) Further Assurances. Each of WRL and WRIL shall use its commercially reasonable efforts to do all things and take all actions necessary to effect the transactions contemplated by this Agreement, both before and after the Closing, including obtaining all MSAR Government approvals.

10. MISCELLANEOUS.

(a) Notices. All notices, demands, and other communications required or permitted under this Agreement (each, a “Notice”) shall be in writing and, at the option of the notifying Person, shall be either (i) personally delivered, (ii) transmitted by certified or registered mail, postage prepaid, return receipt requested, or (iii) sent by reputable international air courier, postage prepaid, to the appropriate Person, as follows:

To AT and KYM: L’ Arc de Triomphe Limited
 or Kwan Yan Ming
 c/o Hau, Lau, Li & Yeung
 Units 1702-7, 17th Floor
 Far East Finance Centre
 16 Harcourt Road
 Admiralty
 Hong Kong
 Attn: Phyllis Lam

with a copy to: Kwan Yan Ming
 Travessa Padre Narciso
 No. 5, RC-B
 Edificio Hoi Kong Lau
 Macau

To WRL: Wynn Resorts, Limited
3131 Las Vegas Blvd. So.
Las Vegas, NV 90109
United States of America
Attn: General Counsel

To WRIL: Wynn Resorts International, Ltd.
3131 Las Vegas Blvd. So.
Las Vegas, NV 89109
United States of America
Attn: General Counsel

in all cases, with a copy to: Fulbright & Jaworski LLP
The Hong Kong Club Building
Suite 1901
3A Chater Road, Central
Hong Kong
Attn: Albert Theodore Powers

The effective date of any Notice will be deemed to be (A) the date of receipt, if delivered personally, (B) the date seven (7) days after posting, if sent by registered or certified mail, or (C) the date three (3) days after delivery to an international air courier, as the case may be. The address of any Person set forth above may be changed at any time and from time to time by such Person by Notice given pursuant to this Section 10(a).

(b) Confidentiality. Each of the Parties acknowledges that the Parties will make available to one another certain documentation, information, and other matters in connection with this Agreement and their respective businesses (collectively, the "Information"). In consideration of entering into this Agreement and receiving the Information, each of the Parties undertakes and agrees that (except to the extent necessary to comply with the requirements of applicable law, rules, and regulations or the rules and regulations of any stock exchange upon which the securities of any Party or any of its Affiliates are listed), whether or not any such Information is strictly confidential or proprietary not to make any use of the other Parties' Information for any purpose other than in accordance with this Agreement.

(c) Successors and Permitted Transferees. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither KYM nor AT shall be entitled to transfer any of his or its rights or delegate any of his or its obligations under this Agreement without the prior written consent of WRIL, which may be given or withheld in WRIL's sole discretion.

(d) Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the State of Nevada of the United States of America. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located within the City of Las Vegas or County of Clark, State of Nevada, and any court hearing appeal therefrom, over all suits, actions, or legal proceedings arising out of, based upon, or relating to this Agreement or the transactions contemplated hereby (each, a "Related Proceeding"). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which they now have or hereafter may have to any Related Proceeding in such courts, whether on the grounds of venue, residence, or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum. Prior to Closing, (i) KYM shall irrevocably appoint an agent in the HKSAR whose ordinary course of business includes the acceptance of service of process and (ii) AT shall irrevocably appoint an agent in the Isle of Man whose ordinary course of business includes the acceptance of service of process, for service in each case in connection with any legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(e) Modifications, Amendments, and Waivers. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by all of the Parties. No failure by any Party to (i) object to or act upon any breach by any other Party of any provision of this Agreement, (ii) insist upon strict performance of any of the terms or provisions of this Agreement, or (iii) exercise any option, right, or remedy provided for in this Agreement shall operate or be construed (except as expressly provided in this Agreement) as a waiver or as a relinquishment for the future of the same or any other term, provision, option, right, or remedy provided for in this Agreement. The provisions of this Section 10(e) may not be modified, amended, or waived except in accordance with this Section 10(e).

(f) Not for Benefit of Creditors. The provisions of this Agreement are intended only for the regulation of relations among the Parties. This Agreement is not intended for the benefit of non-Party creditors and no rights are granted to non-Party creditors under this Agreement.

(g) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid, legal, and effective and to achieve the intent of the Parties to the fullest extent possible and shall be enforced to the fullest extent permitted by law. Any term or provision of this Agreement, or the application thereof to any Party or circumstances, that is determined to any extent or for any reason to be invalid, illegal, or unenforceable

in any jurisdiction, shall as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality, or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction or in any other circumstances.

(h) No Reliance. Each of the Parties hereby acknowledges that in entering into this Agreement, it has been represented by independent legal counsel and has not relied on any projections of costs, revenues, profits, or distributions; statements as to the possibility of future success; or other similar matters that may have been prepared by any other Party or any of its officers, directors, shareholders, agents, or affiliates. No rule of construction shall apply to the disadvantage of a Party because that Party or its legal counsel was responsible for the preparation of this Agreement or any part of it.

(i) Specific Performance. The Parties agree that it is impossible to measure in money the damages that would accrue to a Party by reason of a failure of any other Party to perform any of his or its obligations under this Agreement. Therefore, if any Party shall institute any action, claim, or legal proceeding to enforce the provisions of this Agreement, any Party against whom such action, claim, or legal proceeding is brought hereby waives the claim or defense that such first Party has an adequate remedy at law and this Agreement may be enforced by injunction or other equitable relief ordered by any court of competent jurisdiction.

(j) Fees and Expenses. Except as may otherwise be agreed between them, all costs and expenses incurred by each Party in connection with this Agreement, the consummation of the Closing, and the enforcement of this Agreement shall be paid by such Party. In any event, WRL and WRIL agree to pay to KYM and AT an aggregate amount of not less than US\$5,000.

(k) Entire Agreement. This Agreement, including its Exhibits, constitutes the entire agreement among the Parties relating to the matters contained in and covered by this Agreement and, except as expressly provided herein, supersedes all prior oral and written and all contemporaneous oral agreements, arrangements, negotiations, commitments, statements, writings, understandings, and undertakings among the Parties with respect thereto.

(l) Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which together constitute one (1) and the same instrument.

KYM:

in the presence of:

By: _____ /s/ Lam Man Kuen
Name: _____ **Lam Man Kuen**

_____ /s/ Kwan Yan Ming
KWAN YAN MING, an individual

EXCHANGE AGREEMENT

by and among

WONG CHI SENG,
an individual,

SKKG LIMITED,
an Isle of Man corporation,

WYNN RESORTS, LIMITED,
a Nevada corporation

and

WYNN RESORTS INTERNATIONAL, LTD.,
an Isle of Man corporation

dated as of September 1, 2004

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EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT dated this 1st day of September, 2004 is entered into by and among **WONG CHI SENG** (“WCS”), an individual who is a citizen and resident of the Macau Special Administrative Region of the People’s Republic of China (“MSAR”), **SKKG LIMITED**, an Isle of Man corporation (“SKKG”), **WYNN RESORTS INTERNATIONAL, LTD.**, an Isle of Man corporation (“WRIL”) and **WYNN RESORTS, LIMITED**, a Nevada corporation (“WRL”).

R E C I T A L S:

WHEREAS, SKKG legally and beneficially owns Sixty-Nine (69) Ordinary “A” Shares, One United Kingdom Pound Sterling (£1.00) par value per share, of Wynn Resorts (Macau) Holdings, Ltd., an Isle of Man corporation (“WRMHL”), represented by WRMHL Share Certificate No. 6, which shares in the aggregate constitute, as of the date hereof Six and Nine-Tenths of One Percent (6.9%) of the issued and outstanding capital and equity interests in WRMHL and Four and Two-Tenths of One Percent (4.2%) of the issued and outstanding voting power of WRMHL (the “WRMHL Shares”); and

WHEREAS, WCS legally and beneficially owns One Hundred Percent (100%) of all shares and other equity interests in SKKG (the “SKKG Shares”); and

WHEREAS, WCS and SKKG wish to have SKKG transfer to WRIL all of the WRMHL Shares in exchange for the issuance to, and in the name of, SKKG of Fifty Thousand (50,000) shares of the Common Stock, One United States Cent (US\$.01) par value per share (the “WRL Shares”) of WRL, in accordance with, and subject to, the terms and conditions of this Agreement; and

WHEREAS, WRL is willing to issue to Wynn Group Asia, Inc., a Nevada corporation (“WGAI”), the WRL Shares, and immediately thereafter WGAI is willing to transfer such shares to WRIL for the purpose of, immediately thereafter, WRIL transferring such shares to SKKG in exchange for the transfer by SKKG to WRIL of all of the WRMHL Shares, in accordance with, and subject to the terms and conditions of, this Agreement, which exchange will be completed after the Shelf Registration Statement required to be filed pursuant to the Registration Rights Agreement shall have been declared effective by the SEC;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants, and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties agree as follows:

1. DEFINITIONS. In addition to definitions contained in the preamble and recitals to this Agreement, unless otherwise expressly provided herein, the following terms used in this Agreement have the following meanings:

“Affiliate” of a Person means any Person that, directly or indirectly, through one (1) or more intermediaries, owns, is owned by, or is under common ownership with such first Person, to the extent of more than Twenty Percent (20%) of (a) the beneficial interests of such Person, or (b) the voting power of such Person. For the purpose of determining ownership of any Person other than an individual, an individual shall be considered as owning any voting securities or other beneficial interests owned by members of such individual’s parents, spouse, lineal descendants, and siblings, if any (including, without limitation, any individual related by or through legal adoption), or a trust for the exclusive benefit of any of the foregoing.

“Agreement” means this Exchange Agreement dated this 1st day of September, 2004, by and among WCS, SKKG, WRL and WRIL.

“Closing” has the meaning ascribed to that term in Section 5(a).

“Closing Conditions” has the meaning ascribed to that term in Section 5(a).

“Effective Date” means the date first set forth above.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Exchange Act Reports” means all reports and other materials required to be filed under the Exchange Act.

“Governmental Entity” means any (a) court, arbitral tribunal, administrative agency, or commission, (b) nation, state, country, city, town, village, district, or other jurisdiction of any nature, (c) federal, state, local, municipal, foreign, or other government, or (d) other governmental or other regulatory authority or agency.

“HKSAR” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Information” has the meaning ascribed to that term in Section 10(b).

“MSAR” means the Macau Special Administrative Region of the People’s Republic of China.

“MSAR Government” means the government of the MSAR, including all MSAR executive bodies and the MSAR legislative council.

“Notice” has the meaning ascribed to that term in Section 10(a).

“Parties” means all of WRL, WRIL, WCS, and SKKG.

“Party” means any one (1) of the Parties.

“Person” means any individual, partnership, association, corporation, company, trust, Governmental Entity, or other entity having separate legal personality.

“Registration Rights Agreement” means the Registration Rights Agreement entered into by and between SKKG and WRL, attached hereto as Exhibit A.

“Restricted Period” has the meaning ascribed to that term in Section 7(o).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Selling Stockholder Questionnaire” has the meaning ascribed to that term in the Registration Rights Agreement.

“Shelf Registration Statement” means the “shelf” registration statement for the WRL Shares annexed to the Registration Rights Agreement, in the form declared effective by the SEC.

“United Kingdom Pounds Sterling” and **“£”** means units of the lawful currency of the United Kingdom and the Isle of Man.

“United States” has the meaning ascribed to that term in Rule 902 of Regulation S under the Securities Act.

“United States Dollars” and **“US\$”** means units of the lawful currency of the United States of America.

“U.S. Person” has the meaning ascribed to that term in Section 902 of Regulation S under the Securities Act.

“WCS Spouse Consent (SKKG)” means the form of Spouse Consent to be signed by Cheung Wai Hing, the spouse of WCS, a copy of which is attached as Exhibit B.

“WRIL” means Wynn Resorts International, Ltd., a corporation organized under the laws of the Isle of Man.

“WRMHL Capital Call Obligations” means any and all obligations of SKKG to contribute further capital to WRMHL pursuant to a Notice of Capital Call, dated February 4, 2004, and issued by WRMHL to WRIL, SHW, SKKG, L’Arc de Triomphe Limited and Classic Wave Limited, as amended, which obligations will be assumed by WRIL pursuant to this Agreement.

“WRMHL Shareholders’ Agreement” means the Share Subscription and Shareholders’ Agreement by and among S.H.W. & Co. Limited, SKKG, L’Arc de Triomphe Limited, Yany Kwan Yan Chi, Li Tai Foon, WCS, Kwan Yan Ming, WRIL, and WRMHL dated as of October 15, 2002.

“WRML” means Wynn Resorts (Macau), Limited, a corporation organized under the laws of the HKSAR.

2. EXCHANGE OF SHARES. The Parties hereby agree to exchange the WRMHL Shares for the WRL Shares in accordance with, and subject to the terms and conditions of, this Agreement. After such exchange (a) SKKG shall directly, legally, and beneficially own all of the WRL Shares, and (b) WRIL shall directly, legally, and beneficially own all Sixty-Nine (69) of the WRMHL Shares.

3. WRMHL SHARES. On or before the Closing, SKKG shall deliver to WRIL (a) a signed transfer form in respect of the WRMHL Shares, which shall constitute a delivery of the WRMHL Shares and WRMHL Share Certificate No. 6, and (b) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to WRIL of all of the WRMHL Shares. Upon Closing, WRIL shall assume all liabilities and obligations of SKKG in respect of the WRMHL Capital Call Contributions, and undertake to make payment of the same as and when due. After the transfer of the WRMHL Shares to WRIL pursuant to this Agreement, WRIL will be the sole registered and beneficial owner of the WRMHL Shares. WCS and SKKG acknowledge that, after such transfer and subject to the WRMHL Capital Call Obligations, WRIL may (i) continue to hold the WRMHL Shares, (ii) directly or indirectly transfer the WRMHL Shares to one (1) or more of its Affiliates, (iii) take action

to liquidate and dissolve WRMHL, or (iv) take any other action in accordance with applicable law as WRIL, in its sole and absolute discretion, may wish in connection with WRMHL or the WRMHL Shares.

4. WRL SHARES.

(a) **Delivery of WRL Shares.** On or before the Closing, WRIL shall deliver to SKKG (i) a share certificate representing the WRL Shares, issued in the name of SKKG, and (ii) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer of the WRL Shares to SKKG. After the issuance of the WRL Shares to SKKG pursuant to this Agreement, SKKG will be the sole registered and beneficial owner of the WRL Shares.

(b) **Registration Rights Agreement.** Simultaneously with the execution of this Agreement, SKKG and WRL have signed and delivered to each other the Registration Rights Agreement.

(c) **Registration of WRL Shares.** The WRL Shares shall be registered on the terms, and subject to the conditions, set forth in the Registration Rights Agreement.

5. CLOSING.

(a) **Closing.** The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP in Hong Kong, as promptly as practicable, and in any case, within fourteen (14) days after all of the conditions to closing set forth in Section 5(b) (collectively, the "Closing Conditions"), save for those to be performed at the Closing, have been fulfilled or waived by Notice from the relevant Party. Notice of the date and time of the Closing shall be given by WRIL to each of WCS and SKKG, as promptly as practicable, but in any event no later than 14 days prior to the Closing, unless otherwise agreed.

(b) Closing Conditions.

(i) **Conditions to the Obligations of Each Party to Effect the Closing.** The respective obligations of each Party to effect the Closing are subject to the conditions that, at the time of the Closing: (A) no law, rule, or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the consummation of the Closing, and there shall be no order or injunction of a court of competent jurisdiction in effect precluding consummation of the Closing; and (B) the MSAR Government shall have acknowledged in writing that it has

reviewed the terms of this Agreement and authorizes its contents and all transactions contemplated herein.

(ii) Conditions to the Obligations of WRIL and WRL to Effect the Closing. The obligations of WRIL and WRL to effect the Closing are subject to the fulfillment of each of the following conditions precedent to the satisfaction of WRIL or WRL, as the case may be, in its reasonable discretion, or the waiver thereof by Notice from WRL or WRIL, as applicable, to WCS and SKKG, on or before the Closing (or, if such condition is required to be fulfilled before the Closing, on or before the date such condition is required to be fulfilled):

(A) SKKG shall have delivered to WRIL (I) a signed transfer form in respect of the WRMHL Shares, which shall constitute a delivery of the WRMHL Shares and WRMHL Share Certificate No. 6 and (II) all other executed documents reasonably determined by WRIL to be necessary for completing the transfer to WRIL of the WRMHL Shares;

(B) SKKG shall have executed all Resolutions of the Shareholders of WRMHL from the commencement of its existence through the Closing;

(C) The WRMHL Shareholders' Agreement shall have been terminated with respect to each of WCS and SKKG, effective as of the Closing, and WCS and SKKG shall have delivered to WRIL and WRMHL a signed letter of release and discharge in the form attached hereto as Exhibit C;

(D) The representations and warranties set forth in Article 7 shall be true and correct on the Effective Date (or, if made as of a specified date, as of such date) and as of the Closing (or, if made as of a specified date, as of such date) and WCS and SKKG shall have so certified to WRIL at the Closing;

(E) SKKG shall have delivered to WRIL certified copies of the Resolutions of the Board of Directors and Shareholders of SKKG evidencing the legal right, power, and authority of SKKG to enter into, execute, and deliver this Agreement and each other document contemplated by this Agreement and to consummate the transactions contemplated by this Agreement;

(F) On or before the Effective Date, each of WCS and SKKG shall have delivered to WRIL the signed original Declaration attached to the WRMHL Shareholders' Agreement dated as of October 15, 2002;

(G) SKKG shall have signed and delivered to WRL the Registration Rights Agreement;

(H) WCS shall have delivered to WRL or WRIL the duly signed WCS Spouse Consent (SKKG); and

(I) All of the covenants and obligations that WCS and SKKG are required to perform or comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects.

(iii) Conditions to the Obligations of WCS and SKKG to Effect the Closing. The obligations of WCS and SKKG to effect the Closing are subject to the fulfillment of each of the following conditions precedent to the satisfaction of WCS and SKKG, in their reasonable discretion, or the waiver thereof by Notice from each of WCS and SKKG, on the one hand, to WRL and WRIL, on the other hand, on or before the Closing:

(A) WRIL shall have delivered to WCS a share certificate representing the WRL Shares;

(B) The representations and warranties set forth in Article 6 shall be true and correct on the Effective Date (or, if made as of a specified date, as of such date) and as of the Closing (or, if made as of a specified date, as of such date) and each of WRL and WRIL shall have so certified to WCS and SKKG at the Closing;

(C) WRIL shall have delivered to WCS and SKKG certified copies of the resolutions of WRIL's shareholders and Board of Directors and WRL shall have delivered to WCS and SKKG certified copies of the resolutions of WRL's Board of Directors, in each case evidencing the legal right, power, and authority of WRIL or WRL, as the case may be, to enter into, execute, and deliver this Agreement and such other documents contemplated by this Agreement and to consummate the transactions contemplated by this Agreement;

(D) WRL shall have signed and delivered to SKKG the Registration Rights Agreement;

(E) The Shelf Registration Statement required to be filed pursuant to the Registration Rights Agreement shall have been declared effective by the SEC;

(F) The WRMHL Shareholders' Agreement shall have been terminated with respect to WRIL and WRMHL, effective as of the Closing, and WRIL and WRMHL shall have delivered to WCS and SKKG a signed letter of release and discharge in the form attached hereto as Exhibit C; and

(G) All of the covenants and obligations that WRL and WRIL are required to perform or comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects.

(c) Failure of Closing to Occur. In the event that (i) WCS or SKKG shall breach any of the terms or conditions of this Agreement, (ii) WRL or WRIL shall breach any of the terms or conditions of this Agreement, or (iii) the Closing shall not have occurred on or before November 28, 2004, WRL and WRIL (in the case of (i) or (iii)) and each of WCS and SKKG (in the case of (ii) or (iii)) shall have the ability to exercise any or all of the following rights, in their sole and absolute discretion:

(A) to terminate this Agreement, in which case all arrangements among the Parties existing before the signing of this Agreement shall remain in effect;

(B) to take any and all action under any or all of this Agreement and the WRMHL Shareholders' Agreement; and

(C) all other legal or equitable rights or remedies available to it.

6. REPRESENTATIONS AND WARRANTIES OF WRIL AND WRL. Each of WRL and WRIL hereby represents and warrants to WCS and SKKG that:

(a) Organization and Good Standing of WRL and WRIL. Each of WRIL and WRL (i) is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation, (ii) has the requisite corporate power to own its properties and to carry on its business as now being conducted and, in the case of WRL, as described in the Exchange Act

Reports that have been filed by WRL, and (iii) is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary, other than those jurisdictions in which the failure to so qualify or be in good standing would not have a material adverse effect on its business, operations, or financial condition.

(b) Power and Authority; Authorization of Agreement. Each of WRL and WRIL has all requisite power and authority, corporate or otherwise, to (i) enter into this Agreement and the other agreements entered or to be entered into by it relating thereto, and (ii) consummate the transactions contemplated by this Agreement and the other agreements entered or to be entered into by it relating thereto. This Agreement (A) has been duly executed by WRIL and WRL, (B) has been delivered to WCS and SKKG by WRIL and WRL, (C) has been effectively authorized by all necessary action, corporate or otherwise, of WRIL and WRL, and (D) constitutes a legal, valid, and binding obligation of WRIL and WRL in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(c) WRL Shares. After the Closing, SKKG will own all of the WRL Shares free and clear of all security interests, liens, claims, or encumbrances.

(d) No Breach of Other Instruments. None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by WRIL and WRL of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of WRL or WRIL under, or create any lien, security interest, charge, or encumbrance on any of the properties of WRL or WRIL pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which WRL or WRIL is a party or by which WRL or WRIL or any of its properties or assets is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to WRL or WRIL, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which WRL or WRIL is bound, or (iv) the Memorandum and Articles of Association or other governing documents of WRL or WRIL.

(e) Brokers or Finders. No agent, broker, investment banker, financial advisor, or other unaffiliated firm or Person will be entitled to any brokers' or finders' fee or any other commission or similar fee in connection with the Closing.

(f) Consents. No consent, approval, authorization, or order of any court, governmental agency or body, or arbitrator having jurisdiction over WRL or WRIL, or any subsidiary or Affiliate thereof, is required for the execution by WRL or WRIL of this Agreement and the other agreements to be delivered in connection herewith and the performance by WRL or WRIL of their respective obligations under this Agreement and all other agreements entered into by WRL or WRIL relating hereto, including, without limitation, the issuance and sale of the WRL Shares, except for those that have already been obtained or the failure of which to be obtained would not have a material adverse effect on the ability of WRL or WRIL to perform their respective obligations under such agreements.

(g) The WRL Shares. The WRL Shares, when issued in accordance with the terms of this Agreement:

(i) will be free and clear of any security interests, liens, claims, or other encumbrances, subject only to restrictions upon transfer under the Securities Act and applicable state and foreign securities laws;

(ii) will be duly and validly authorized, fully paid, and nonassessable;

(iii) will not have been issued or sold in violation of any pre-emptive or other similar rights of the holders of any securities or debt or other agreements of WRL; and

(iv) will not subject the holders thereof to personal liability by reason of being holders thereof.

(h) Litigation. There is no pending or, to the best of its knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WRL or WRIL or any Affiliate thereof that would affect the execution by WRL or WRIL or the performance by WRL or WRIL of their respective obligations under this Agreement or under the other agreements entered or to be entered into by WRL or WRIL relating hereto, except for such as would not have a material adverse effect on the ability of WRL or WRIL, as the case may be, to perform its obligations under such agreements. Except as otherwise disclosed in the Exchange Act Reports that have been filed by WRL, there is no pending or, to the best of WRL's knowledge, threatened action, suit, proceeding, or investigation before any court,

governmental agency or body, or arbitrator having jurisdiction over WRL or any of its Affiliates, which action, suit, proceeding, or investigation, if determined adversely to WRL, could reasonably be expected to have a material adverse effect on the business, operations, or financial condition of WRL.

(i) Reporting Company. WRL is subject to the reporting obligations of Section 13 of the Exchange Act and has a class of shares registered pursuant to Section 12(g) of the Exchange Act. Pursuant to the provisions of the Exchange Act, WRL has timely filed all Exchange Act Reports with the SEC during the preceding twelve months.

(j) Securities Act Compliance; No Material Omissions or Misleading Statements. The Shelf Registration Statement will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Shelf Registration Statement in reliance upon and in conformity with written information furnished to WRL in the Selling Stockholder Questionnaire or through an instrument duly executed by SKKG or WCS specifically stating that it is for use in the preparation of the Shelf Registration Statement.

(k) Exchange Act Compliance. The documents incorporated by reference in the Shelf Registration Statement, at the time they were or are filed with the SEC, complied or will comply, as the case may be, in all material respects with the requirements of the Exchange Act, and, when read together with the other information in the Shelf Registration Statement, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) No Material Adverse Change. Except as otherwise disclosed in the Exchange Act Reports that have been filed by WRL, since June 30, 2004 there has been no material adverse change in the business, operations, or financial condition of WRL.

(m) No Directed Selling Efforts. None of WRL, WRIL, any of WRL's Affiliates, or to WRL's knowledge, any Person acting on behalf of WRL or any of its Affiliates, has conducted any "directed selling efforts" (as that term is defined in Regulation S under the Securities Act) in connection with the offer or sale of the WRL Shares.

(n) No General Solicitation. None of WRL, WRIL, any of WRL's Affiliates, or to WRL's knowledge, any Person acting on behalf of WRL or any of its Affiliates, has engaged in any form of "general solicitation or general advertising" (as that term is defined in Regulation D under the Securities Act) in connection with the offer or sale of the WRL Shares.

(o) Correctness of Representations. Each of WRL and WRIL represents that the foregoing representations and warranties are true and correct as of the Effective Date (or, if made as of a specified date, as of such date) in all material respects, and, unless WRL and WRIL otherwise notify the other Parties prior to the Closing, shall be true and correct in all material respects as of the date of Closing (or, if made as of a specified date, as of such date).

7. REPRESENTATIONS AND WARRANTIES OF WCS AND SKKG. Each of WCS and SKKG hereby jointly and severally represents and warrants to WRL and WRIL that:

(a) Citizenship and Residence. WCS is a citizen and resident of the MSAR.

(b) Organization and Good Standing. SKKG is a corporation duly organized, validly existing, and in good standing under the laws of the Isle of Man. There is no plan of reorganization, plan of liquidation, plan of dissolution, plan of merger, or other plan relating to the organization or existence of SKKG.

(c) Ownership of SKKG Shares. WCS legally and beneficially owns all of the SKKG Shares, free and clear of all security interests, liens, claims, and encumbrances, except as required by this Agreement and the WRMHL Shareholders' Agreement.

(d) Ownership of WRMHL Shares. SKKG legally and beneficially owns all of the WRMHL Shares, free and clear of all security interests, liens, claims, and encumbrances, except for the WRMHL Capital Call Obligations and as required by this Agreement and the WRMHL Shareholders' Agreement. After the Closing, WRL will own all Sixty-Nine (69) of the WRMHL Shares, free and clear of all security interests, liens, claims, or encumbrances save as set out above.

(e) No Other Interests. No Person other than WCS and SKKG has any direct or indirect interest in the WRMHL Shares or the SKKG Shares and neither SKKG nor WCS has made any promises or other obligations to any Person regarding any right to or interest in the WRMHL Shares, the SKKG Shares, or the WRL Shares, save for interests or rights arising pursuant

to the WRMHL Shareholders' Agreement and this Agreement, and except for any conjugal or community property rights on the part of WCS's spouse which are being waived by WCS's spouse pursuant to the WCS Spouse Consent (SKKG).

(f) Power and Authority; Authorization of Agreement. Each of SKKG and WCS has all requisite power and authority, corporate or otherwise, to (i) carry on its business as contemplated by this Agreement, (ii) enter into this Agreement, and (iii) consummate the transactions contemplated by this Agreement and the other agreements entered or to be entered into by each of them relating thereto. This Agreement (A) has been duly executed by SKKG and WCS, (B) has been delivered to WRL by SKKG and WCS, (C) has been effectively authorized by all necessary action, corporate or otherwise, of SKKG, and (D) constitutes a legal, valid, and binding obligation of SKKG and WCS in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity.

(g) Consents. No consent, approval, authorization, or order of any court, governmental agency or body, or arbitrator having jurisdiction over WCS, or SKKG is required for the execution by WCS or SKKG of this Agreement and the other agreements to be delivered in connection herewith and the performance by WCS or SKKG of their respective obligations under this Agreement and all other agreements entered into by WCS or SKKG relating hereto, including, without limitation, the issuance and sale of the WRL Shares, except for those that have already been obtained or the failure of which to be obtained would not have a material adverse effect on the ability of WCS or SKKG to perform their respective obligations under such agreements.

(h) Litigation. There is no pending or, to the best of WCS and SKKG's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WCS, SKKG, or any of their respective Affiliates that would affect the execution by WCS or SKKG or the performance by WCS and SKKG of their respective obligations under this Agreement or under the other agreements entered or to be entered into by WCS or SKKG relating hereto, except for such as would not have a material adverse effect on the ability of WCS or SKKG to perform their respective obligations under such agreements. There is no pending or, to the best of WCS and SKKG's knowledge, threatened action, suit, proceeding, or investigation before any court, governmental agency or body, or arbitrator having jurisdiction over WCS, SKKG, or any of their respective Affiliates, which action, suit, proceeding, or investigation, if determined adversely to WCS or SKKG, could reasonably be expected to have a material adverse effect on the business, operations, or financial condition of WCS or SKKG.

(i) No Breach of Other Instruments. None of the execution, delivery, or performance of this Agreement or any of the transactions contemplated hereby or the fulfillment by either WCS or SKKG of each of the terms and conditions hereof shall violate or conflict with, result in a breach of any of the terms or conditions of, constitute a default (or any event which, with notice or lapse of time or both, would constitute a default) under, result in the termination of, accelerate the performance required by, result in the forfeiture of any right of either WCS or SKKG under, or create any lien, security interest, charge, or encumbrance on any of the properties of either WCS or SKKG pursuant to any material agreement, indenture, mortgage, bond, deed of trust, promissory note, lease, franchise, permit, license, registration, qualification, or other obligation or instrument to which either WCS or SKKG is a party or by which either WCS or SKKG or any of the properties or assets of either WCS or SKKG is bound or affected, pursuant to the terms, conditions, and provisions of (i) any such agreement or instrument, (ii) any law, rule, or regulation applicable to either WCS or SKKG, (iii) any order, writ, injunction, decree, or judgment of any court, governmental body, or arbitrator by which either WCS or SKKG is bound, or (iv) the Memorandum and Articles of Association or other governing documents of SKKG.

(j) Knowledge and Experience. Each of WCS and SKKG is knowledgeable, sophisticated, and experienced in business and financial matters. WCS and SKKG are able to afford the complete loss of his or its investment in the WRL Shares.

(k) Questions Regarding Investment in WRL. Each of WCS and SKKG has been given a full opportunity to ask questions of, and to receive answers from, WRL and its representatives concerning an investment in the WRL Shares, the business of WRL, and such other information as WCS or SKKG desires in order to evaluate an investment in the WRL Shares, and all such questions have been answered to the full satisfaction of WCS and SKKG.

(l) Information Regarding WRL. Each of WCS and SKKG has been furnished with all publicly available information about WRL's assets, operations, and business activities which WCS or SKKG has requested and which WCS or SKKG considers necessary or relevant to enable WCS and SKKG to make a decision about an investment in the WRL Shares.

(m) Brokers or Finders. No agent, broker, investment banker, financial advisor, or other unaffiliated firm or Person will be entitled to any brokers' or finders' fee or any other commission or similar fee in connection with the Closing.

(n) Regulation S. Each of WCS and SKKG: (i) (A) is domiciled and has his or its principal place of business outside the United States; (B) certifies that he or it is not a U.S. Person and is not acquiring the WRL Shares for the account or benefit of any U.S. Person; and (C) at the time of the invitation to acquire the WRL Shares, the execution of this Agreement, and the Closing, none of he, it, or any Person acting on his or its behalf in connection therewith was located or, in the case of the Closing, will be located, in the United States; (ii) is not a “distributor” (as that term is defined in Regulation S under the Securities Act) or a “dealer” (as that term is defined in the Securities Act); and (iii) has not engaged, has no actual knowledge that any Person has engaged, and will not engage or cause any Person to engage, in any “directed selling efforts” (as that term is defined in Regulation S under the Securities Act) in the United States with respect to the WRL Shares.

(o) Regulation S Acknowledgments. Each of WCS and SKKG has been advised and acknowledges that (i) the WRL Shares have not been, and when issued, will not be registered under the Securities Act, the securities laws of any state of the United States, or the securities laws or regulations of any other jurisdiction in the world; (ii) it is a condition to the availability of the “safe harbor” of Regulation S under the Securities Act that the WRL Shares not be offered or sold in the United States or to a U.S. Person until the expiration of a period of one (1) year following the Closing (the “Restricted Period”); (iii) notwithstanding the foregoing, prior to the expiration of the Restricted Period, the WRL Shares may be offered and sold by the holder thereof only if such offer and sale is made in compliance with the terms of this Agreement and either: (A) if the offer or sale is within the United States or to or for the account of a U.S. Person, the WRL Shares are offered and sold pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; or (B) the offer and sale is outside the United States and to a Person other than a U.S. Person; (iv) WRL shall make a notation in its stock books regarding the restrictions on transfer set forth in this Section 7(o) and shall transfer such WRL Shares on the books of WRL only to the extent consistent therewith; and (v) WRL shall refuse to register any transfer of the WRL Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act.

(p) Sale of WRL Shares. SKKG is acquiring the WRL Shares for its own account, for investment only, and not with a view to, or for resale in connection with, the public sale or distribution thereof, except pursuant to, and in connection with the effective Shelf Registration Statement, or pursuant to an available exemption from the registration requirements of the Securities Act.

(q) No General Solicitation; No Offers to Sell. None of WCS, SKKG, or any Person acting on behalf of WCS or SKKG has engaged in any form of “general solicitation or general advertising” (as that term is defined in Regulation D under the Securities Act) in connection with the offer or sale of the WRL Shares. None of WCS, SKKG, or any Person acting on behalf of WCS or SKKG has offered to sell the WRL Shares (within the meaning of the Securities Act) prior to the Effective Date, and none of WCS, SKKG, or any Person acting on behalf of WCS or SKKG shall offer to sell the WRL Shares (within the meaning of the Securities Act) other than pursuant to the effective Shelf Registration Statement or pursuant to an available exemption from the registration requirements of the Securities Act and other applicable securities laws.

(r) Gaming Laws. Each of WCS and SKKG is aware of the provisions of Article VII of WRL’s Second Amended and Restated Articles of Incorporation relating to compliance with gaming laws.

(s) Registration of Transfer of WRL Shares. Each of WCS and SKKG has been advised and acknowledges that (i) any transfer or sale of any WRL Shares in violation of this Agreement or the Registration Rights Agreement shall be null and void ab initio, (ii) WRL may not register, recognize, or give effect to, and may place a stop transfer order against, any such transfer or sale, and (iii) the desired transferee shall not acquire any rights in such WRL Shares for any purpose.

(t) Correctness of Representations. Each of WCS and SKKG represents and warrants that the foregoing representations and warranties are true and correct as of the Effective Date (or, if made as of a specified date, as of such date) in all material respects, and, unless WCS or SKKG otherwise notifies WRIL prior to the Closing, shall be true and correct in all material respects as of the date of Closing (or, if made as of a specified date, as of such date).

8. COVENANTS OF WCS AND SKKG. Each of WCS and SKKG shall use his or its respective reasonable best efforts to do all things and take all actions necessary to effect the transactions contemplated by this Agreement, both before and after the Closing.

9. COVENANTS OF WRL AND WRIL.

(a) Tax Indemnity. Each of WRL and WRIL shall, jointly and severally, indemnify and hold harmless SKKG and WCS for any United States Federal income tax (including interest and penalties thereon) actually imposed on SKKG or WCS solely pursuant to the United States Foreign

Investment in Real Property Tax Act of 1980 and the United States Treasury Regulations (including Temporary Regulations) promulgated thereunder, as amended and as in effect at the time of the Closing (“FIRPTA”), net of any offsets, deductions, or credits to which SKKG and WCS may be entitled, solely in respect of the difference between (i) the closing price of the WRL Shares on the date of the Closing (the “Closing Date”), as customarily ascertained by the National Association of Securities Dealers, Inc. Automated Quotation System (“NASDAQ”) and published in recognized newspapers (such as the Wall Street Journal and Financial Times) or disseminated by recognized quotation services (such as Reuters and Bloomberg), and (ii) the tax basis for United States Federal income tax purposes of the WRL Shares in the hands of SKKG immediately after the Closing. For the avoidance of doubt, neither WRL nor WRIL shall have any liability or obligation of any nature in respect of United States Federal income tax imposed as a result of any gain accrued on the WRL Shares after the Closing or for any other reason whatsoever, whether pursuant to FIRPTA or otherwise. The sum payable under this Section 9 shall include the net amount necessary to hold SKKG and WCS harmless on an after-tax basis from all taxes to be paid by or withheld from (and any reduction of refundable credits of) SKKG or WCS arising from or with respect to such indemnity payment. In the event the United States Internal Revenue Service proposes to assess United States Federal income tax on SKKG or WCS pursuant to FIRPTA in respect of any gain accrued on the WRMHL Shares during the period preceding the Closing, SKKG or WCS shall immediately give Notice to WRL or WRIL of such proposed assessment and the details thereof. In the event of such a proposed assessment, either WRL or WRIL, at its sole cost and expense, may assume control of the assessment proceeding to contest such assessment or take any other action WRL or WRIL deems appropriate, in its sole discretion, including without limitation commencing or defending a legal proceeding on behalf of SKKG or WCS (provided, however, that (A) if any such proceeding shall require prepayment of taxes, WRL or WRIL shall prepay the portion of such taxes attributable to the amount subject to indemnification hereunder and SKKG or WCS shall prepay the remaining portion of such taxes, and (B) if a Party determines that a United States Tax Court proceeding is preferable, both Parties shall negotiate in good faith to reach an agreement on the proper judicial forum for the applicable proceeding), settling the proposed assessment or actual assessment, paying tax, or otherwise, and using counsel of either WRL’s or WRIL’s choice, in its sole discretion. As and to the extent requested by WRL, WCS and SKKG shall cooperate fully with WRL, at WRL’s sole expense, in contesting any assessment hereunder. The Parties acknowledge and agree that the exchange of the WRMHL Shares for the WRL Shares pursuant to this Agreement is not intended to constitute a tax-free reorganization or other tax-free exchange under the Internal Revenue Code of 1986, as amended, and the Parties acknowledge that they are not aware of any fact that would cause the exchange hereunder to be treated as a tax-free reorganization or a tax-free exchange for United States Federal income tax purposes. None of

SKKG, WCS, or any Person acting by, through, for, or on behalf of SKKG, WCS, or any of their respective Affiliates shall (1) file any tax return, report, or other document with the United States Internal Revenue Service or take any position or action of any kind for United States Federal income tax purposes to treat the exchange by SKKG of the WRMHL Shares for the WRL Shares as an exchange entitled to tax-free non-recognition treatment under the United States Internal Revenue Code of 1986, as amended, or any successor legislation, or (2) take any action the purpose or intent of which is to prejudice the defense of any claim subject to indemnification hereunder or induce any Person to assert a claim subject to indemnification hereunder.

(b) Further Assurances. Each of WRL and WRIL shall use its commercially reasonable efforts to do all things and take all actions necessary to effect the transactions contemplated by this Agreement, both before and after the Closing, including obtaining all MSAR Government approvals.

10. MISCELLANEOUS.

(a) Notices. All notices, demands, and other communications required or permitted under this Agreement (each, a “Notice”) shall be in writing and, at the option of the notifying Person, shall be either (i) personally delivered, (ii) transmitted by certified or registered mail, postage prepaid, return receipt requested, or (iii) sent by reputable international air courier, postage prepaid, to the appropriate Person, as follows:

To SKKG and WCS: SKKG Limited or Wong Chi Seng
c/o Hau, Lau, Li & Yeung
Units 1702-7, 17th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong
Attn: Phyllis Lam

with a copy to: Wong Chi Seng
No. 1 Avenida do Coronel Mesquita
33rd Floor, Block A&B
Macau

To WRL: Wynn Resorts, Limited
3131 Las Vegas Blvd. So.
Las Vegas, NV 90109
United States of America
Attn: General Counsel

To WRIL: Wynn Resorts International, Ltd.
3131 Las Vegas Blvd. So.
Las Vegas, NV 89109
United States of America
Attn: General Counsel

in all cases, with a copy to: Fulbright & Jaworski LLP
The Hong Kong Club Building
Suite 1901
3A Chater Road, Central
Hong Kong
Attn: Albert Theodore Powers

The effective date of any Notice will be deemed to be (A) the date of receipt, if delivered personally, (B) the date seven (7) days after posting, if sent by registered or certified mail, or (C) the date three (3) days after delivery to an international air courier, as the case may be. The address of any Person set forth above may be changed at any time and from time to time by such Person by Notice given pursuant to this Section 10(a).

(b) Confidentiality. Each of the Parties acknowledges that the Parties will make available to one another certain documentation, information, and other matters in connection with this Agreement and their respective businesses (collectively, the "Information"). In consideration of entering into this Agreement and receiving the Information, each of the Parties undertakes and agrees that (except to the extent necessary to comply with the requirements of applicable law, rules, and regulations or the rules and regulations of any stock exchange upon which the securities of any Party or any of its Affiliates are listed), whether or not any such Information is strictly confidential or proprietary not to make any use of the other Parties' Information for any purpose other than in accordance with this Agreement.

(c) Successors and Permitted Transferees. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither WCS nor SKKG shall be entitled to transfer any of his or its rights or delegate any of his or its obligations under this Agreement without the prior written consent of WRIL, which may be given or withheld in WRIL's sole discretion.

(d) Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed, interpreted, and enforced in accordance with, the internal laws and not the laws pertaining to choice or conflicts of laws, of the State of Nevada of the United States of America. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located within the City of Las Vegas or County of Clark, State of Nevada, and any court hearing appeal therefrom, over all suits, actions, or legal proceedings arising out of, based upon, or relating to this Agreement or the transactions contemplated hereby (each, a "Related Proceeding"). Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which they now have or hereafter may have to any Related Proceeding in such courts, whether on the grounds of venue, residence, or domicile or on the ground that the Related Proceeding has been brought in an inconvenient forum. Prior to Closing, (i) WCS shall irrevocably appoint an agent in the MSAR whose ordinary course of business includes the acceptance of service of process and (ii) SKKG shall irrevocably appoint an agent in the Isle of Man whose ordinary course of business includes the acceptance of service of process, for service in each case in connection with any legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(e) Modifications, Amendments, and Waivers. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by all of the Parties. No failure by any Party to (i) object to or act upon any breach by any other Party of any provision of this Agreement, (ii) insist upon strict performance of any of the terms or provisions of this Agreement, or (iii) exercise any option, right, or remedy provided for in this Agreement shall operate or be construed (except as expressly provided in this Agreement) as a waiver or as a relinquishment for the future of the same or any other term, provision, option, right, or remedy provided for in this Agreement. The provisions of this Section 10(e) may not be modified, amended, or waived except in accordance with this Section 10(e).

(f) Not for Benefit of Creditors. The provisions of this Agreement are intended only for the regulation of relations among the Parties. This Agreement is not intended for the benefit of non-Party creditors and no rights are granted to non-Party creditors under this Agreement.

(g) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid, legal, and effective and to achieve the intent of the Parties to the fullest extent possible and shall be enforced to the fullest extent permitted by law. Any term or provision of this Agreement, or the application thereof to any Party or circumstances, that is determined to any extent or for any reason to be invalid, illegal, or unenforceable

in any jurisdiction, shall as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality, or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal, or unenforceable in any other jurisdiction or in any other circumstances.

(h) No Reliance. Each of the Parties hereby acknowledges that in entering into this Agreement, it has been represented by independent legal counsel and has not relied on any projections of costs, revenues, profits, or distributions; statements as to the possibility of future success; or other similar matters that may have been prepared by any other Party or any of its officers, directors, shareholders, agents, or affiliates. No rule of construction shall apply to the disadvantage of a Party because that Party or its legal counsel was responsible for the preparation of this Agreement or any part of it.

(i) Specific Performance. The Parties agree that it is impossible to measure in money the damages that would accrue to a Party by reason of a failure of any other Party to perform any of his or its obligations under this Agreement. Therefore, if any Party shall institute any action, claim, or legal proceeding to enforce the provisions of this Agreement, any Party against whom such action, claim, or legal proceeding is brought hereby waives the claim or defense that such first Party has an adequate remedy at law and this Agreement may be enforced by injunction or other equitable relief ordered by any court of competent jurisdiction.

(j) Fees and Expenses. Except as may otherwise be agreed between them, all costs and expenses incurred by each Party in connection with this Agreement, the consummation of the Closing, and the enforcement of this Agreement shall be paid by such Party. In any event, WRL and WRIL agree to pay to WCS and SKKG an aggregate amount of not less than US\$5,000.

(k) Entire Agreement. This Agreement, including its Exhibits, constitutes the entire agreement among the Parties relating to the matters contained in and covered by this Agreement and, except as expressly provided herein, supersedes all prior oral and written and all contemporaneous oral agreements, arrangements, negotiations, commitments, statements, writings, understandings, and undertakings among the Parties with respect thereto.

(l) Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which together constitute one (1) and the same instrument.

CONSENT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of Wynn Resorts, Limited on Form S-3 of our report dated March 5, 2004 appearing in the Annual Report on Form 10-K of Wynn Resorts, Limited for the year ended December 31, 2003 and to the reference to us under the heading "Experts" in such Prospectus, which is part of this Registration Statement.

Deloitte & Touche LLP

Las Vegas, Nevada
August 30, 2004