

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

APPLICATIONS OF NORTHERN CROSS, LLC AND HARBOR FUNDS  
FOR A WAIVER OF NRS 463.643(4) AS AN INSTITUTIONAL INVESTOR  
PURSUANT TO NGC REGULATIONS 16.010(14) AND 16.430

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ORDER

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on March 8, 2017, and before the Nevada Gaming Commission (“Commission”) on March 23, 2017, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of Northern Cross, LLC (“Northern Cross”) and Harbor Funds for (i) a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14) and 16.430, and (ii) a waiver of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3).

2. THAT Northern Cross and Harbor Funds are each hereby granted a waiver of the provisions of NRS 463.643(4), pursuant to NGC Regulations 16.010(14) and 16.430. It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waiver may only be utilized for, and is limited to, Northern Cross' and Harbor Funds' beneficial ownership of more than ten percent (10%), but not more than twenty-five percent (25%), unless in accordance with NGC Regulation 16.430(2), of the total number of outstanding shares of voting securities of Wynn Resorts, Limited ("Wynn Resorts"). While Northern Cross and Harbor Funds do not own or hold the securities, it is deemed to be the beneficial owner of such securities for purposes of this Order.

b. Northern Cross and Harbor Funds must submit the following information to the Board within thirty (30) calendar days after the end of each quarter, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120:

(1) A certification, made under oath and under the penalty of perjury, containing the following:

(a) A statement attesting that Northern Cross and Harbor Funds beneficially own and have beneficially owned the voting securities of Wynn Resorts for investment purposes only and in the ordinary course of business as institutional investors and not for the purpose of (i) causing, directly or indirectly, the election of the members of the board of directors, or (ii) affecting any change in the corporate charter, bylaws, management, policies or operations of Wynn Resorts or any of its affiliates,

(b) A statement that Northern Cross and Harbor Funds have not exceeded the provisions of NGC Regulation 16.430(3)(a) - (e), which enumerates certain activities that are deemed to be consistent with Northern Cross' and Harbor Funds' beneficial ownership of voting securities for investment purposes only,

(c) The name, title and telephone number of the person(s) having direct control over Northern Cross' and Harbor Funds' beneficial ownership of voting securities in Wynn Resorts,

(d) The name and title of the persons serving on the Board of Directors of Northern Cross and the Board of Trustees of Harbor Funds,

(e) A statement of all complaints, arrests, indictments or convictions of any employee, officer or director of Northern Cross or Harbor Funds and their subsidiaries regarding the rules and regulations of the United States Securities and Exchange Commission (“SEC”) and any regulatory agency of any State where they conduct business, or any offense which would constitute a gross misdemeanor or felony if committed in the State of Nevada. The name, position, charge, arresting agency, and a brief description of the event must also be included in the statement,

(f) A statement indicating any change to the structure and/or operations of Northern Cross and Harbor Funds which could affect their classification as Institutional Investors as defined by NGC Regulation 16.010(14),

(g) A statement by the signatory or signatories of the certification that he/she or they has or have the authority to sign the certification and to bind Northern Cross and Harbor Funds to the contents therein, and

(h) A disclosure of all criminal or regulatory sanctions, fines levied in the amount of \$100,000 or greater, court proceedings or investigations being conducted by any regulatory agency or court regarding Northern Cross or Harbor Funds or any of their direct or indirect subsidiaries during the relevant quarter that are known to Northern Cross or Harbor Funds or their employees.

c. The waiver herein granted relates solely to that which was voluntarily sought and received. Northern Cross and Harbor Funds shall not make any representation and shall ensure that neither they nor any of their affiliates or associates, directly or indirectly, represent that Northern Cross or Harbor Funds has been found suitable as a beneficial owner of the voting securities of Wynn Resorts by the State of Nevada.

d. Northern Cross and Harbor Funds shall beneficially hold the shares in Wynn Resorts for investment purposes only as set forth in NGC Regulation 16.430(3) and shall

notify the Chairman of the Board within five (5) business days after any decision not to hold the aforesaid voting securities for such purposes.

3. THAT Northern Cross and Harbor Funds shall each establish and maintain a compliance program that will include policies and procedures (“Program”) to implement and ensure Northern Cross’ and Harbor Funds’ compliance with the applicable requirements of the Nevada Gaming Control Act (the “Act”), the regulations promulgated thereunder (the “Regulations”), and this Order. The Programs, and any amendments thereto, shall be administratively approved by the Chairman of the Board or his designee. The Programs, as they relate to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Chairman of the Board or his designee.

4. THAT Northern Cross shall fund and maintain with the Board a revolving fund in the total amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order or any other Orders relating to waivers of NRS 463.643(4), pursuant to NGC Regulation 16.430. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of the account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Northern Cross and Harbor Funds and any affiliated entities.

5. THAT, pursuant to NGC Regulation 4.080(3), Northern Cross and Harbor Funds are each hereby granted a waiver of the provisions of NGC Regulation 4.080(1), specifically and only as it relates to the waivers of NRS 463.643(4) granted to Northern Cross and Harbor Funds, pursuant to NGC Regulation 16.430, as beneficial owners of voting securities of Wynn Resorts.

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6. THAT the Commission hereby expressly finds that the waiver herein granted is consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622 and the standards set forth in NGC Regulation 16.060.

ENTERED at Las Vegas, Nevada, this 23<sup>rd</sup> day of March 2017.