

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

WYNN RESORTS, LIMITED and
WYNN LAS VEGAS, LLC

(Registration)_____

FIFTH REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on August 5, 2015, at Carson City, Nevada, and before the Nevada Gaming Commission (“Commission”) on August 20, 2015, 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 Wynn Resorts, Limited and Wynn Las Vegas, LLC for amendment to their Orders of Registration,
 - b. The applications of Wynn Resorts Holdings, LLC for (i) a finding of suitability as sole member and manager of Wynn America, LLC, and (ii) approval to transfer its membership interest in Wynn Las Vegas, LLC to Wynn America, LLC,
 - c. The applications of Wynn America, LLC for (i) registration as an intermediary company, (ii) a finding of suitability as sole member and manager of Wynn Las

Vegas Holdings, LLC, (iii) licensure as sole member and manager of Wynn Las Vegas, LLC, (iv) approval to transfer its membership interest in Wynn Las Vegas, LLC to Wynn Las Vegas Holdings, LLC, and (v) approval to pledge the membership interest of Wynn Las Vegas Holdings, LLC to Deutsche Bank AG New York Branch, as Collateral Agent, in conjunction with a credit agreement, and

d. The applications of Wynn Las Vegas Holdings, LLC for (i) registration as an intermediary company, (ii) licensure as sole member and manager of Wynn Las Vegas, LLC, and (iii) approval to pledge the membership interest of Wynn Las Vegas, LLC to Deutsche Bank Trust Company Americas, as Collateral Agent, in conjunction with 5.375% First Mortgage Notes due 2022, 4.25% Senior Notes due 2023, and 5.50% Senior Notes due 2025.

2. THAT the Fourth Revised Orders of Registration of Wynn Resorts, Limited and Wynn Las Vegas, LLC dated November 21, 2013, are hereby amended and restated, in their entirety, by these Fifth Revised Orders of Registration.

3. THAT Wynn Resorts, Limited is registered as a publicly traded corporation, is found suitable as the manager of Wynn Resorts Holdings, LLC, and the Commission acknowledges that Wynn Resorts, Limited is the sole member of Wynn Resorts Holdings, LLC.

4. THAT Wynn Resorts Holdings, LLC is registered as an intermediary company and is found suitable as the sole member and manager of Wynn America, LLC.

5. THAT Wynn America, LLC is registered as an intermediary company and is found suitable as the sole member and manager of Wynn Las Vegas Holdings, LLC.

6. THAT Wynn Las Vegas Holdings, LLC is registered as an intermediary company and is licensed as the sole member and manager of Wynn Las Vegas, LLC.

7. THAT Wynn Las Vegas, LLC is registered as a publicly traded corporation and, pursuant to NGC Regulation 16.450, is granted an exemption from NGC Regulation 16.100(1).

8. THAT Wynn Las Vegas, LLC, dba Wynn Las Vegas, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a

race book and sports pool, and to operate Gaming Salons, at 3131 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Wynn Las Vegas, LLC is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Stephen Alan Wynn is found suitable, pursuant to NRS 463.643 and NGC Regulation 16.400, as a shareholder and controlling shareholder of Wynn Resorts, Limited.

11. THAT, on March 24, 2005, pursuant to NGC Regulation 16.400, Universal Entertainment Corporation (fka Aruze Corp.) was found suitable as a controlling shareholder of Wynn Resorts, Limited and as the sole shareholder of Aruze USA, Inc.

12. That, on February 21, 2012, Wynn Resorts, Limited notified the Board and the Commission that Wynn Resorts, Limited had redeemed all the shares of Wynn Resort, Limited held by Aruze USA, Inc.

13. That the redemption by Wynn Resorts, Limited of the Wynn Resorts, Limited shares held by Aruze USA, Inc. is subject to ongoing litigation between a) Wynn Resorts, Limited, and b) Universal Entertainment Corporation and Aruze USA, Inc.

14. THAT Wynn America, LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 8.030, to pledge its membership interest in Wynn Las Vegas Holdings, LLC, to Deutsche Bank AG New York Branch, as Collateral Agent, in conjunction with a Credit Agreement dated November 20, 2014, provided that:

a. This approval is pursuant to the Security Agreement dated November 20, 2014, as amended, (the "Security Agreement");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such interest (except back to Wynn America, LLC) and before any other resort to the collateral or other enforcement of a security interest in such interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Wynn Las Vegas Holdings, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents of the Board immediately upon request during normal business hours.

15. THAT Wynn Las Vegas Holdings, LLC, is granted approval, pursuant to NRS 463.5733(1) and NGC Regulation 8.030, to pledge its membership interest in Wynn Las Vegas, LLC, to Deutsche Bank Trust Company Americas, as Collateral Agent, in conjunction with 5.375% First Mortgage Notes due 2022, 4.25% Senior Notes due 2023 and 5.50% Senior Notes due 2025, provided that:

a. This approval is pursuant to the Pledge and Security Agreement dated March 12, 2012, as amended, the Pledge Agreement dated May 22, 2013, as amended, and the Pledge Agreement dated February 18, 2015, as amended (together the "Pledge Agreements");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such interest (except back to Wynn Las Vegas Holdings, LLC) and before any other resort to the collateral or other enforcement of a security interest in such interest may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of Wynn Las Vegas, LLC evidencing said pledge of the membership interest must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents of the Board immediately upon request during normal business hours.

16. THAT the Security Agreement and Pledge Agreements shall not be amended without the prior administrative approval of the Chairman of the Board or his designee. Such administrative approval may not be granted regarding amendments to the Security Agreement

or Pledge Agreements that increase the number of shares of common stock that are the subject of the pledge, or that change the identity of the Collateral Agent.

17. THAT Wynn Resorts, Limited shall maintain its gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Wynn Resorts, Limited, Wynn Las Vegas, LLC, their subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which Wynn Resorts, Limited, Wynn Las Vegas, LLC their subsidiaries and any affiliated entities they operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, at least one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Wynn Resorts, Limited shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board or his designee, related to a review of activities relevant to the continuing qualification of Wynn Resorts, Limited, Wynn Las Vegas, LLC, their subsidiaries and any affiliated entities under the provisions of the Act and Regulations.

18. THAT Wynn Resorts, Limited shall fund and maintain with the Board a revolving fund in the amount of \$75,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said 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 Wynn Resorts, Limited, Wynn Las Vegas, LLC, their subsidiaries and any affiliated entities.

19. THAT pursuant to NRS 463.625, Wynn Resorts, Limited, is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

20. THAT Wynn Resorts, Limited, is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

21. THAT pursuant to NRS 463.625, Wynn Las Vegas, LLC is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

22. THAT Wynn Las Vegas, LLC, is exempted from NGC Regulation 15B, except for the provisions of NGC Regulations 15B.150, 15B.170 and 15B.200 and shall instead comply with the provisions of NGC Regulation 16, provided however, that (i) pursuant to NGC Regulation 16.450, Wynn Las Vegas, LLC is exempted from compliance with NGC Regulation 16.100(1) and (2) and the balance of NGC Regulation 16 shall be interpreted so as to apply to Wynn Las Vegas, LLC and (ii) Wynn Las Vegas Holdings, LLC shall not sell, assign, transfer, pledge or otherwise dispose of any interest in Wynn Las Vegas, LLC, without the prior approval of the Commission.

.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....

23. THAT the Commission hereby expressly finds that the exemptions and waivers herein granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 20th day of August 2015.