

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

WYNN RESORTS, LIMITED and  
WYNN LAS VEGAS, LLC

(Registration)\_\_\_\_\_

THIRD REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on August 8, 2012, and before the Nevada Gaming Commission (“Commission”) on August 23, 2012, at Carson City, 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 STATE 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 amendments to their Orders of Registration, and
  - b. The application of Wynn Resorts Holdings, LLC for 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.

2. THAT the Second Revised Orders of Registration of Wynn Resorts, Limited and Wynn Las Vegas, LLC dated January 27, 2011, are hereby amended and restated, in their entirety, by these Third 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 Las Vegas, LLC.

5. 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).

6. 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.

7. 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.

8. 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.

9. THAT Universal Entertainment Corporation is found suitable, pursuant to NGC Regulation 16.400 as a controlling shareholder of Wynn Resorts, Limited.

10. THAT Wynn Resorts 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 First Mortgage Notes due 2017, 7.875 % First Mortgage Notes due 2020, 7.75 % First Mortgage Notes due 2020, 5.375% First Mortgage Notes due 2022 and an amended and restated Credit Agreement dated as of August 15, 2006, as amended, provided that:

a. This approval is pursuant to the Pledge and Security Agreement dated December 14, 2004, as amended, the Pledge and Security Agreement dated April 28, 2010, as amended, the Pledge and Security Agreement dated August 4, 2010, as amended, and the Pledge and Security Agreement dated March 12, 2012 (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 Resorts 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.

11. THAT the 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 Pledge Agreement 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.

12. 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.

13. 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.

14. 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.

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

16. 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.

17. 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 Resorts 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.

18. 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 Carson City, Nevada, this 23<sup>rd</sup> day of August 2012.