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## **HISTORY AND CORPORATE STRUCTURE**

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### **HISTORY**

The Company was incorporated as a limited liability company in the Cayman Islands on 4 September 2009 to indirectly hold the existing business of WRM. The Company is presently an indirect wholly owned subsidiary of Wynn Resorts, Limited and a direct wholly owned subsidiary of WM Cayman Holdings Limited I. As part of the Reorganization, we will, pursuant to the Acquisition Agreement, acquire from WM Cayman Holdings Limited I all of the outstanding share capital of WM Cayman Holdings Limited II, which indirectly owns WRM, and pay as consideration the Acquisition Consideration. Our Controlling Shareholder, Wynn Resorts, Limited, has been listed on the NASDAQ Global Select Market since 2002 and, prior to completion of the Reorganization, owns the entire interest in our Group.

Our Group’s business involves the operation of a hotel casino resort in Macau. Our main operating subsidiary, WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, was incorporated as a limited liability company in Macau on 17 October 2001 to enter the Macau hotel casino gaming business. At the time of WRM’s incorporation in October 2001, the entire interest in WRM was indirectly held by Mr. Stephen A. Wynn, with the exception of a 10% interest in WRM directly held by Mr. Wong Chi Seng and a 1% interest held by Mr. Marc D. Schorr, respectively. In April 2002, Mr. Schorr’s and Mr. Wynn’s interests were transferred to Valvino Lamore, LLC, the predecessor and a current wholly owned subsidiary of Wynn Resorts, Limited.

In June 2002, WRM was granted a 20-year casino concession by the Macau government to operate a casino business in Macau. The term of the concession is from 27 June 2002 to 26 June 2022. Pursuant to the terms of the concession, WRM was also granted the right to grant one subconcession to another gaming operator, subject to the approval of the Macau government. For further information about the concession or subconcession, see “WRM’s Concession.”

In October 2002, several third parties, namely S.H.W. & Co. Limited, SKKG Limited, Classic Wave Limited and L’Arc de Triomphe Limited, acquired minority indirect economic interests in WRM for an agreed consideration. The third parties were independent except for S.H.W. & Co. Limited and SKKG Limited, which were wholly owned by Mr. Wong Chi Seng, who was at the relevant time a director and 10% shareholder of WRM. Mr. Wong Chi Seng’s economic interest in WRM is limited to MOP1.00.

In July 2004, WRM signed a land concession contract with the Macau government for 16 acres of land. Under the land concession contract, WRM leases the land for an initial term of 25 years, with a right to renew for additional periods with government approval. Soon after being granted the land, WRM began construction of the Macau hotel casino resort and in September 2006, opened its Macau hotel casino resort to the public.

In September 2004, WRM effectively became an indirect wholly owned subsidiary of Wynn Resorts, Limited, our Controlling Shareholder, following Wynn Resorts, Limited’s acquisition, for shares in Wynn Resorts, Limited, of the aforementioned minority ownership interests in WRM held indirectly by S.H.W. & Co. Limited, SKKG Limited, Classic Wave Limited and L’Arc de Triomphe Limited.

In September 2006, WRM, with the approval of the Macau government, entered a subconcession contract with Melco Crown Gaming (Macau) Limited.

On 1 August 2008, Palo Real Estate Company Limited (which will be our indirect wholly owned subsidiary at the time of the completion of the Reorganization) entered into an agreement with Tien Chiao Entertainment and Investment Company Limited, a Macau incorporated company, to make a one-time payment in the amount of US\$50 million in consideration of the latter’s relinquishment of certain rights with respect to its business interests in the potential Cotai project. The payment will be made within 15 days after the Macau government publishes Palo Real Estate Company Limited’s rights to the Cotai land in the government’s official gazette. Palo Real Estate Company Limited has filed an application for the land with the Macau government and is awaiting final approval.

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We are also continuing to expand our casino resort in Macau. We currently expect to open Encore at Wynn Macau, which will be a new fully-integrated resort hotel with approximately 400 luxury suites and four villas, along with restaurants and retail and gaming space, in the first half of 2010.

### **CURRENT SHAREHOLDING STRUCTURE OF WRM**

WRM currently has three classes of shares, Class A, Class B and Class C shares, Shares of each class have a nominal value of MOP1,000, and represent 10%, 51% and 39% of WRM’s paid-up share capital, respectively. There are currently 20,010 Class A Shares, 102,051 Class B Shares and 78,039 Class C Shares outstanding. Class A shares entitle the holder to 10% of WRM’s voting rights, an annual dividend of up to MOP1.00 and the right of a return upon liquidation or amortization of up to MOP1.00. This is the share interest held by Mr. Wong Chi Seng, a Macau resident and a director of WRM. Class B shares entitle the holder to 51% of WRM’s voting rights, 51% of dividends and any proceeds of liquidation or amortization after payment to the holder of Class A shares. Class C shares entitle the holder to 39% of WRM’s voting rights, 49% of dividends and any proceeds of liquidation or amortization after payment to the holder of Class A shares.

At the time of the completion of the Reorganization, WRM will remain an indirect wholly owned subsidiary of our ultimate Controlling Shareholder with Wynn Resorts (Macau), Ltd. holding all of WRM’s Class B shares, WRIL holding all of WRM’s Class C shares and Mr. Wong Chi Seng holding all of WRM’s Class A shares. The arrangement for Mr. Wong to hold 10% of the share capital and voting interest of WRM is for the purposes of complying with Macau gaming laws and the terms of the gaming concession granted by the Macau government to WRM.

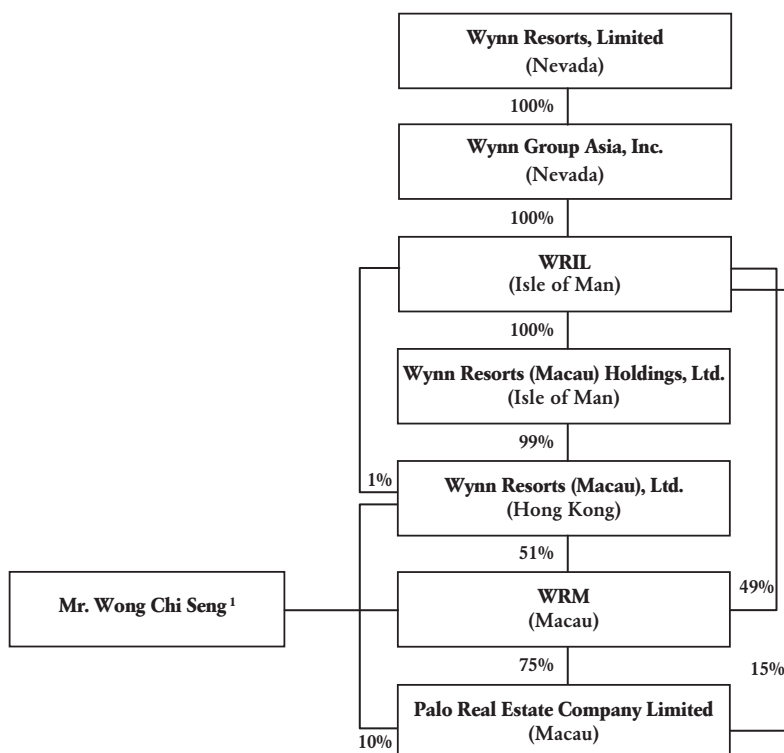
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## HISTORY AND CORPORATE STRUCTURE

### REORGANIZATION AND OUR ESTABLISHMENT

The reorganization of the Group comprises two parts: (1) the Finance Reorganization, which was undertaken for the purpose of making the structure of the Wynn Group more efficient and enabling access to future capital, and which was completed prior to the date of this document; and (2) the Reorganization. The Macau government approved the Finance Reorganization and the Reorganization, including the Company’s acquisition of an indirect ownership interest in WRM on [●] 2009.

The structure of the Group immediately prior to these reorganizations is shown below:



<sup>1</sup> Mr. Wong Chi Seng is an executive director of WRM who holds a 10% social and voting interest and an economic interest limited to MOP1.00 in WRM.

### FINANCE REORGANIZATION

As certain aspects of the Finance Reorganization affected the Wynn Macau Credit Facilities, consent was sought from the senior lenders under those facilities. The necessary consent was obtained on 3 July 2009.

As part of the Finance Reorganization, the following occurred:

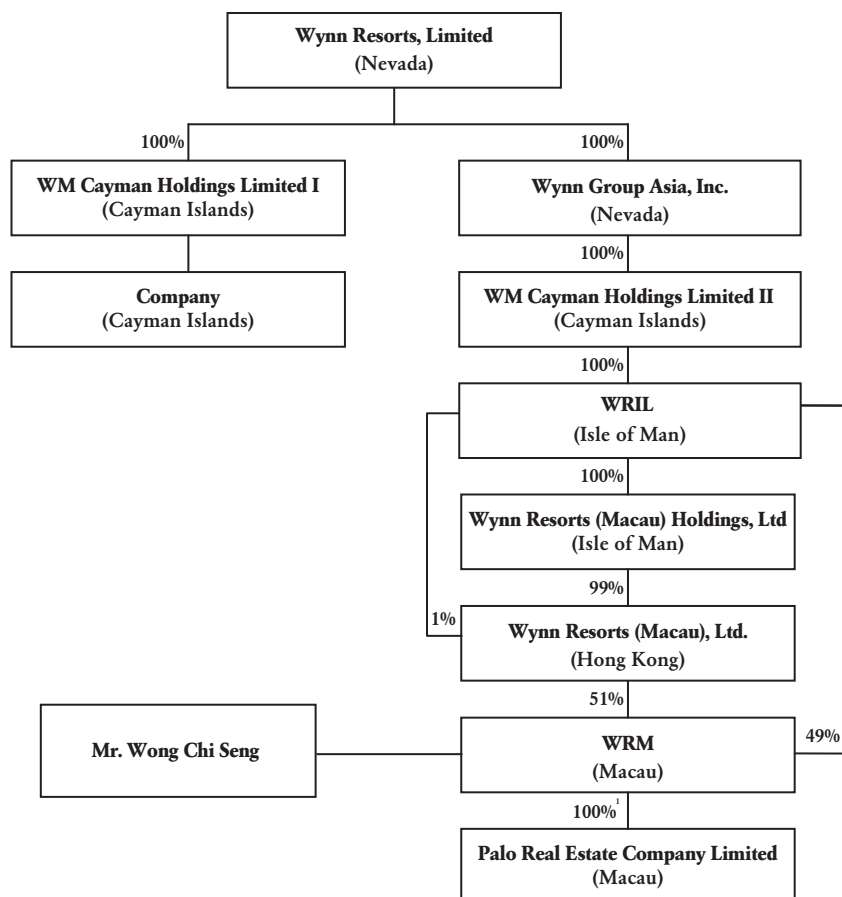
- WM Cayman Holdings Limited I was incorporated as a 100% owned subsidiary of Wynn Resorts, Limited;
- The Company was incorporated in the Cayman Islands as a 100% owned subsidiary of WM Cayman Holdings I;
- WRIL and Wynn Resorts (Macau), Ltd. transferred substantially all of their interests in Palo Real Estate Company Limited to WRM. Each company retained a *de minimis* interest in Palo Real Estate Company Limited;
- WM Cayman Holdings Limited II was incorporated in the Cayman Islands as a 100% owned subsidiary of Wynn Group Asia, Inc.;
- Wynn Group Asia, Inc. transferred its 100% ownership of WRIL to WM Cayman Holdings Limited II for a nominal payment; and

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- WM Cayman Holdings Limited II acceded to the finance documents in connection with the Wynn Macau Credit Facilities. As the owner and pledgor of the shares in WRIL, WM Cayman Holdings Limited II became the highest level obligor, guarantor and chargor under the Wynn Macau Credit Facilities and Wynn Group Asia, Inc. ceased to be an obligor, guarantor and chargor under such facilities.

The structure of the Group following the Finance Reorganization is shown below:



1 Each of WRIL and Wynn Resorts (Macau), Ltd. holds a *de minimis* interest in Palo Real Estate Company Limited.

### REORGANIZATION

The Reorganization is being undertaken. The Reorganization will take place in two phases. Phase 1 was completed prior to the date of this document. Phase 2 will be completed shortly. No approvals from the shareholders of Wynn Resorts, Limited are required for the Reorganization. All other governmental and third party approvals and consents for the Reorganization have been obtained as at the date of this document.

#### *Phase 1 of the Reorganization*

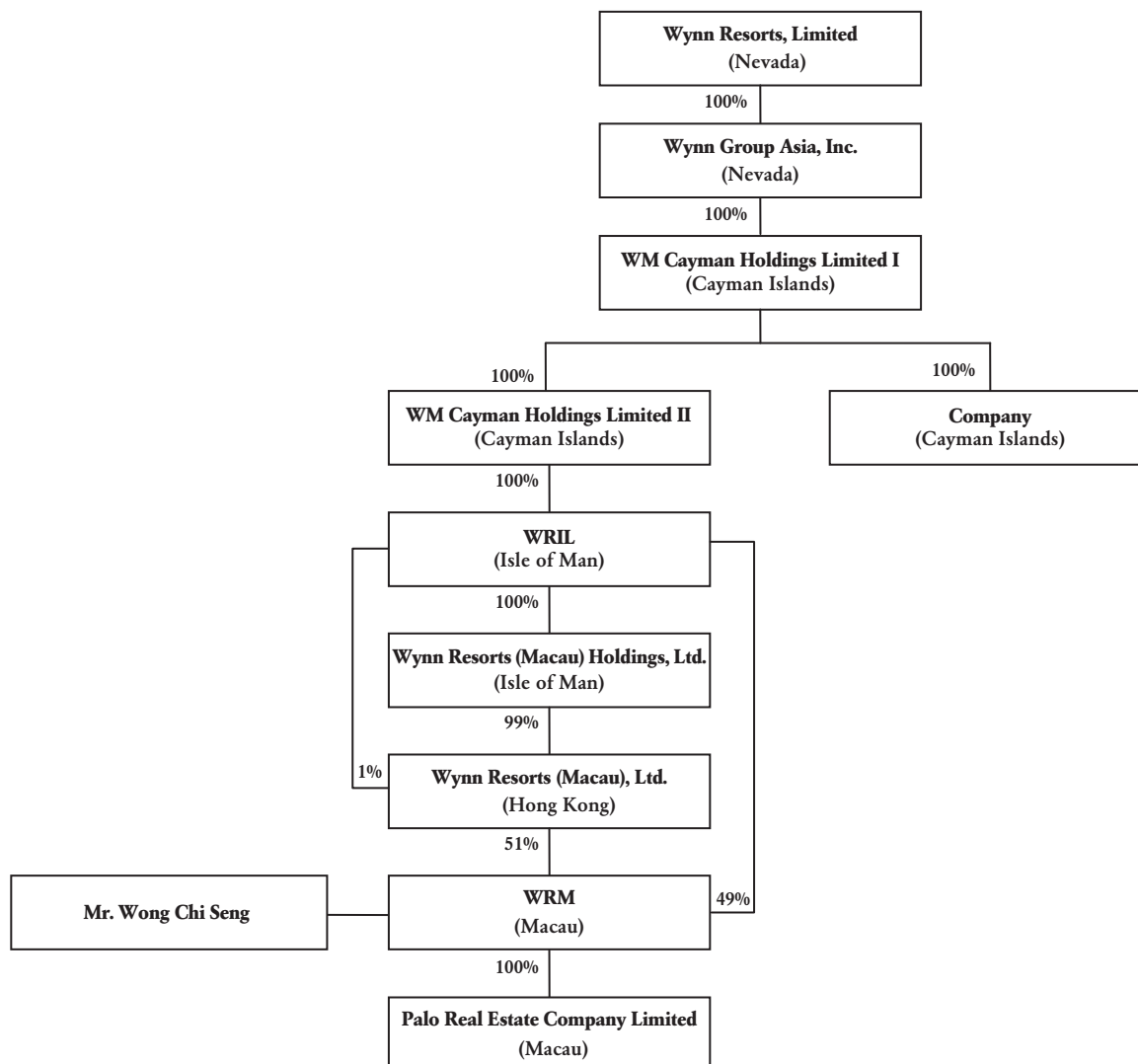
As part of Phase 1 of the Reorganization, the following occurred:

- Wynn Resorts, Limited transferred its 100% ownership of WM Cayman Holdings Limited I to Wynn Group Asia, Inc. for a nominal payment; and
- Wynn Group Asia, Inc. transferred its 100% ownership of WM Cayman Holdings Limited II to WM Cayman Holdings Limited I for a nominal payment.

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The structure of the relevant companies in the Wynn Group following Phase 1 of the Reorganization and the current structure of the relevant companies in the Wynn Group is shown below:



### *Phase 2 of the Reorganization*

Phase 2 of the Reorganization will be completed shortly. On [●] 2009, pursuant to the Acquisition Agreement, WM Cayman Holdings Limited I agreed to transfer its 100% owned subsidiary WM Cayman Holdings Limited II to the Company in exchange for the Acquisition Consideration, which consists of:

- the issue by the Company to WM Cayman Holdings Limited I of the Acquisition Note, which shall be satisfied by the repayment by the Company to WM Cayman Holdings Limited I using the proceeds from sale of equity securities; and
- the issue by the Company to WM Cayman Holdings Limited I of such number of new Shares as will amount to 80% of the Company’s issued share capital (as calculated based on the Company’s issued share capital following the completion of the Reorganization).

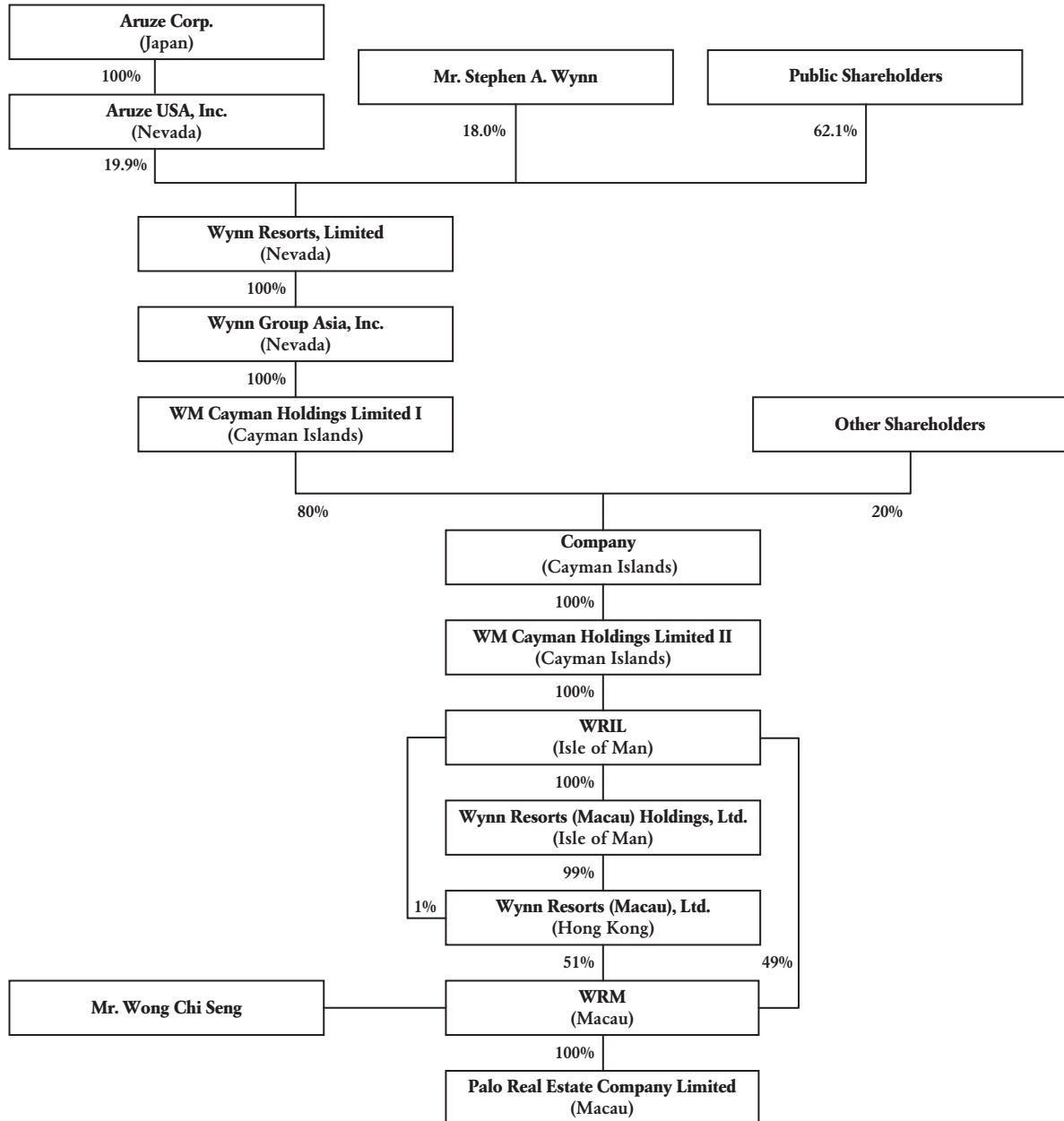
The Wynn Group considers that the Acquisition Consideration reflects the market value of WRM. The completion of the Acquisition Agreement will not result in the recognition of any goodwill by the Company.

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## HISTORY AND CORPORATE STRUCTURE

### Completed Reorganization

The structure of the relevant companies in the Wynn Group and shareholders of the WRL Group immediately following completion of the Reorganization:



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## **HISTORY AND CORPORATE STRUCTURE**

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Set out below is a table providing further information in relation to the dates of incorporation, the principal business and the shareholding information of each member of the Group immediately following the completion of the Reorganization:

	<u>Name of company</u>	<u>Date of incorporation</u>	<u>Principal business</u>	<u>Shareholding information</u>
1.	WM Cayman Holdings Limited II	8 September 2009	Investment holding	Directly 100% owned by us
2.	Wynn Resorts International, Ltd.	22 April 2002	Investment holding	Indirectly 100% owned by us
3.	Wynn Resorts (Macau) Holdings, Ltd.	22 April 2002	Investment holding	Indirectly 100% owned by us
4.	Wynn Resorts (Macau), Ltd.	26 April 2002	Investment holding	Indirectly 100% owned by us
5.	WRM	17 October 2001	Operator of hotel casino and related gaming businesses	Indirectly 100% owned by us (except for Mr. Wong Chi Seng’s 10% social and voting interest)
6.	Palo Real Estate Company Limited	29 March 2007	Development, design and preconstruction activities	Indirectly 100% owned by us