

THIS INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Information Pack must be read in conjunction with the section headed “Warning” on the cover of this Information Pack.

RELATIONSHIP WITH WYNN RESORTS, LIMITED

Immediately after completion of the Reorganization (taking no account of any Shares which may be issued pursuant to any grant of Shares under the Share Option Scheme or any exercise of any options granted or to be granted under the Share Option Scheme), Wynn Resorts, Limited will, through Wynn Group Asia, Inc. and WM Cayman Holdings Limited I, beneficially own in aggregate approximately 80% of the issued share capital of our Company.

INFORMATION ON OUR GROUP AND THE WRL GROUP

Wynn Resorts, Limited’s predecessor, Valvino Lamore, LLC, was founded by our Chairman of the Board of Directors, Chief Executive Officer and President, Mr. Stephen A. Wynn, in April 2000. On 24 September 2002, Wynn Resorts, Limited became the parent company of Valvino Lamore, LLC when all the shareholders of Valvino Lamore, LLC contributed 100% of the shares in Valvino Lamore, LLC to Wynn Resorts, Limited in exchange for common stock of Wynn Resorts, Limited. Wynn Resorts, Limited’s shares have been listed on the NASDAQ Global Select Market since 25 October 2002.

The Wynn Group (which includes the WRL Group and our Group) is principally engaged in the development and operation of destination casino resorts. WRL owns and operates casino resorts in Las Vegas and Macau. The Las Vegas operations are operated by the WRL Group and the Macau operations are operated by WRM. The operations in Las Vegas and Macau are run independently of each other.

The WRL Group’s ownership and operation of casino gaming facilities in the State of Nevada are subject to the licensing and regulatory control of various Nevada gaming authorities including the Nevada Gaming Commission. Under certain Nevada gaming laws, the Nevada gaming authorities may, to the extent they determine that any securities of Wynn Resorts, Limited or its affiliates (including us) are owned or controlled by an unsuitable person or its affiliates, require Wynn Resorts, Limited (or such affiliate) to redeem those securities and prohibit such unsuitable persons from receiving dividends, exercising voting or other rights or the receipt of other remuneration. The Company’s Articles of Association contain provisions designed to facilitate compliance with these requirements. These provisions are summarized in Appendix V, “Summary of the Constitution of Company and Cayman Company Law.”

Our Company is currently an indirect subsidiary of Wynn Resorts, Limited. Our Group operates independently as an autonomous business unit within the Wynn Group and is an independent operating arm of the Wynn Group for the development and operation of casino gaming and entertainment resort facilities in Macau. Apart from its interest in Wynn Las Vegas, the WRL Group does not currently have any interest in a business which competes or is likely to compete, either directly or indirectly, with the Group’s business.

INDEPENDENCE FROM THE WRL GROUP

The Board is satisfied that we can operate independently of the WRL Group and its associates on the basis of the following:

Independence of boards and management

Wynn Resorts, Limited and our Company have boards of directors that function independently of each other.

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The following table presents the details of the directorships and senior management of our Group and Wynn Resorts, Limited after Reorganization.

Boards and management

Name	Senior Position in our Group after Reorganization	Senior Position in Wynn Resorts, Limited after Reorganization
Stephen A. Wynn	Chairman of the Board ^{*/#} , Chief Executive Officer ^{*/#} , President [*] and Director [#]	Chairman of the board and Chief Executive Officer
Ian Michael Coughlan	Executive Director [*] and President [#]	None ^Ω
Linda Chen	Executive Director [*] and Chief Operating Officer ^{*/#}	Director of Wynn Resorts, Limited and President of Wynn Marketing
Kazuo Okada	Non-executive Director [*]	Vice-Chairman of the board
Allan Zeman, <i>GBS, JP</i>	Non-executive Director [*]	Non-Executive Director
Marc D. Schorr	Non-executive Director [*] and Director [#]	Chief Operating Officer
Nicholas Sallnow-Smith	INED [*]	None
Bruce Rockowitz	INED [*]	None
Jeffrey Kin-fung Lam, <i>SBS, JP</i>	INED [*]	None
Frank Xiao	Senior Executive Vice President — Premium Marketing [#]	None
Jay Dee Clayton	Executive Vice President — Operations [#]	None
Doreen Marie Whennen	Executive Vice President — Hotel Operations [#]	None
Jay M. Schall	Senior Vice President — Legal ^{*/#}	None
Robert Alexander Gansmo	Vice President — Chief Financial Officer [#]	None
Andre Mung Dick Ong	Vice President — Chief Information Officer [#]	None
Mo Yin Mok	Vice President — Human Resources [#]	None
Thomas Patrick Connolly	Vice President — Food & Beverage [#]	None
Bernadette Theresa Keefe	Executive Director — Casino Finance [#]	None
Peter James Barnes	Executive Director — Security & Corporate Investigations ^{*/#}	None
Hugh Henry John Fraser	Director — Table Games (Wynn Club) [#]	None
Dianne Fiona Dennehy	Director — Table Games (Main Floor) [#]	None
Craig Arthur Raymond Mitchell	Director — Slot Operations [#]	None
Nathan Scott Fisher	Director — Surveillance [#]	None

^{*} Position held in the Company.

[#] Position held in WRM.

^Ω Mr. Coughlan is an administrative representative of SH, a company within the WRL Group, and his primary responsibility is to accept notices on behalf of SH as required by Macau law for Macau companies. He does not have an executive function or hold a management position in SH.

We are committed to the view that our Board should include a balanced composition of executive and non-executive Directors (including INEDs) so that there is a strong element on the Board that can effectively exercise independent judgment. We are also committed to the view that our INEDs should be of sufficient caliber and number for their views to carry weight.

The composition of our Board was determined with these principles in mind, striking a balance between appointing directors and management with the relevant professional and knowledge and experience in the Company’s business, and who can maintain an appropriate degree of independence from the WRL Group.

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Our Board consists of nine Directors. As at the Latest Practicable Date, two executive Directors, namely Mr. Stephen A. Wynn and Ms. Linda Chen, and two non-executive Directors, namely Mr. Kazuo Okada and Dr. Allan Zeman, are directors of Wynn Resorts, Limited. Mr. Marc D. Schorr, our non-executive Director, holds a senior management position in Wynn Resorts, Limited. Four of our Directors do not hold any position in the WRL Group. None of our INEDs of the Company are directors of the WRL Group. Our INEDs are free of any business or other relationships that could interfere in any material manner with the exercise of their independent judgment.

Most members of the senior management of our Group have, for all or substantially all of the three years ended 31 December 2008 and the six months ended 30 June 2009, undertaken senior management supervisory responsibilities in our business. The responsibilities of the senior management team of our Group include dealing with operational and financial matters, making general capital expenditure decisions and the daily implementation of the business strategy of our Group. This ensures the independence of the daily management and operations of our Group from those of the WRL Group.

Our Group has its own management team that operates independently from the WRL Group. Although some of our senior management held offices in or were employed by the WRL Group during the three years ended 31 December 2008 and the six months ended 30 June 2009, save for Mr. Stephen A. Wynn (Chairman of the Board, Chief Executive Officer and President of Wynn Resorts, Limited) and Ms. Linda Chen (director of Wynn Resorts, Limited and President of Wynn Marketing), currently none of them holds any office in or is employed by the WRL Group.

Further details are set out in “Directors and Senior Management.” On the basis of the aforesaid, our Directors believe that we operate independently of the WRL Group and in the interests of the holders of our Shares.

Separate geographical focus

During the three years ended 31 December 2008 and the six months ended 30 June 2009, our business operated independently as an autonomous business unit within the Wynn Group and will continue to be independent of and separate from the businesses of the WRL Group. The Group is the independent operating arm of the Wynn Group for the development and operation of casino gaming and entertainment resort facilities in Macau. The WRL Group in contrast develops and operates casino gaming and entertainment resort facilities in Las Vegas. The WRL Group does not operate any casino resort business in Macau.

Financial independence

During the three years ended 31 December 2008 and the six months ended 30 June 2009, Wynn Group Asia, Inc. provided a guarantee and charged its shares in WRIL as collateral to the lenders in support of the obligations of WRM under the Wynn Macau Credit Facilities. Wynn Group Asia, Inc. was also required to subordinate and assign to the lenders any claims it may have against certain members of the Obligor Group. Pursuant to the Finance Reorganization, Wynn Group Asia, Inc. was replaced by WM Cayman Holdings Limited II, which is an entity within our Group, as an obligor under the Wynn Macau Credit Facilities, and Wynn Group Asia, Inc. was released from its guarantee, security and subordination obligations under the Wynn Macau Credit Facilities and no member of the WRL Group is required to guarantee any obligations of the Group under the Wynn Macau Credit Facilities. For further details relating to Wynn Macau Credit Facilities, see “Financial Information — Wynn Macau Credit Facilities.”

The Wynn Macau Credit Facilities contain customary events of default, such as failure to pay, breach of covenant, insolvency proceedings, material adverse effect and cross default provisions. Events of default also include certain breaches of the terms of the Concession Agreement, and the taking of certain formal measures or administrative intervention by the Macau government in respect of the Concession Agreement or the concession for the land on which Wynn Macau is located.

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The facilities also include a change of control event of default which includes:

- Mr. Wynn (together with Mr. Okada of Aruze Corp. and certain related parties, including any 80% (or more) owned subsidiary, trust, estate or immediate family members of Mr. Wynn or Mr. Okada of Aruze Corp.) ceasing to control at least 20% of the voting power of Wynn Resorts, Limited (the “20% Control Event”);
- Mr. Wynn (together with his related parties but excluding Mr. Okada and Mr. Okada’s related parties) ceasing to control at least 10% of the voting power of Wynn Resorts, Limited (the “10% Control Event”); and
- Wynn Resorts, Limited ceasing to own or control at least 51% of WRM (or ceasing to have the ability to direct the management of WRM).

Such events of defaults will continue to be part of the Wynn Macau Credit Facilities. Under the Wynn Macau Credit Facilities, the term loans mature in June 2014, and the revolving loans mature in June 2012. The principal amount of the term loans is required to be repaid in quarterly installments, commencing in September 2011. Upon maturity of the term loans and the revolving loans under the Wynn Macau Credit Facilities, we will seek to refinance the facilities without collateral provided by the WRL Group and without events of default similar to the 10% Control Event and the 20% Control Event.

Subject to certain exceptions, WRM is required to pay Wynn Resorts Holdings, LLC and Wynn Resorts, Limited a monthly royalty fee in recognition of the value of the intellectual property rights licensed to WRM — see “Our Business — Intellectual Property.” In financing terms, this monthly fee means that Wynn Resorts Holdings, LLC and Wynn Resorts, Limited are creditors of WRM in respect of the amount of fee payable to them from time to time. Accordingly, lenders under the Wynn Macau Credit Facilities required that Wynn Resorts Holdings, LLC and Wynn Resorts, Limited become parties to a subordination agreement such that, subject to certain exceptions, Wynn Resorts Holdings, LLC and Wynn Resorts, Limited are subordinated to the rights of the lenders in respect of all sums payable and obligations owing to them by WRM and other members of the Obligor Group, including with respect to claims for such fees against WRM. Generally, breach by Wynn Resorts Holdings, LLC or Wynn Resorts, Limited of these subordination arrangements, as well as certain other events under the Wynn Macau Credit Facilities arising in relation to these entities or their obligations thereof, may lead to an event of default under the Wynn Macau Credit Facilities, giving lenders the ability to drawstop future borrowings, accelerate debt and enforce security. The subordination arrangements also provide that Wynn Group Asia, Inc. transfers to WM Cayman Holdings Limited II any sums payable and obligations owing to it by members of the Obligor Group.

The Wynn Macau Credit Facilities are our existing project financing arrangements put in place in connection with the construction of Wynn Macau and Encore at Wynn Macau, and developing the Macau businesses. To ensure continued stability in our operating environment, we do not intend to prematurely restructure the Wynn Macau Credit Facilities. Notwithstanding the above, our Directors believe that our Group has the ability to operate with financial independence from the WRL Group.

Operational independence

During the three years ended 31 December 2008 and the six months ended 30 June 2009, with the exception of the provision of limited services by the WRL Group, our business operated independently as an autonomous business unit within the Wynn Group. Our business will continue to be independent of and separate from the businesses of the WRL Group.

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Project Administration Services

On 7 March 2005, WRM entered into a project administration services agreement with Wynn Design & Development. This agreement was amended and restated on 14 September 2005. It provided that Wynn Design & Development will perform certain tasks relating to the development, planning and construction of Wynn Macau or Encore at Wynn Macau. WRM's lenders under the Wynn Macau Credit Facilities required that Wynn Design & Development enter into a direct agreement pursuant to which, among other things, Wynn Design & Development consented to and acknowledged that WRM had granted security over the project administration services agreement and such lenders were also granted cure rights and step-in rights in respect of the project administration services agreement.

Ancillary Support Services Framework Agreement

For the three years ended 31 December 2008 and the six months ended 30 June 2009, we had an arrangement with Wynn LV under which Wynn LV provided us with certain ancillary support services, typically through temporary secondment of staff who specializes in certain services including, surveillance, food and beverage, and gaming and hotel operations. These services were provided on an occasional basis and were used to supplement our operations during large scale events such as the opening of our properties or the launch of any major events that we organized or hosted. We have entered into an ancillary support services framework agreement with Wynn LV. Pursuant to this agreement, Wynn LV shall continue to provide such ancillary support services to us on a cost and expense reimbursement basis. This arrangement does not affect the operational independence of the Group.

Marketing and secondment services

For the three years ended 31 December 2008 and the six months ended 30 June 2009, we engaged Wynn Marketing, an indirect wholly owned subsidiary of Wynn Resorts, Limited to (1) provide, directly and through its authorized agents, marketing services to WRM, which services include the development and implementation of an international promotional and marketing plan for WRM's casino resorts; and (2) employ certain non-Macau residents based in or to be based in Macau (“Foreign Resident Staff”) on our behalf and second the Foreign Resident Staff to us. Marketing efforts conducted through a uniform marketing plan for all casino resorts bearing the “WYNN” brand name ensure that a consistent image and style will be adopted globally. The secondment arrangement was put in place to ensure that each Foreign Resident Staff is, in addition to his or her employment with us, employed by an appropriate offshore entity in order to allow such person to continue to enjoy certain benefits relating to person, personal income tax, and health and life insurance.

We entered into a marketing and secondment services framework agreement with Wynn Marketing, which will expire on 31 December 2011. Pursuant to this marketing and secondment services framework agreement, Wynn Marketing will provide us with marketing services, which includes the development and implementation of an international promotional and marketing plan, and employ the Foreign Resident Staff on our behalf and second them to us.

We have a standalone marketing department of over 200 members located on the premises at Wynn Macau, employed by the Group which independently develops and implements a domestic and regional promotional and marketing plan that is specifically tailored to the clients of Wynn Macau. Our Directors are of the view that our business and growth are not dependent on the marketing services provided by Wynn Marketing.

Design services

For the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM engaged Wynn Design & Development to provide certain design services in connection with our projects in Macau, including

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Wynn Macau and Encore at Wynn Macau. We have entered into a design services framework agreement with Wynn Design & Development, which will expire on 31 December 2011. Subject to compliance with relevant rules and regulations or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or any subsequent renewal term, the agreement is renewable at our option for a three-year term (or such other period permitted under the relevant rules and regulations). Pursuant to this design services framework agreement, Wynn Design & Development will provide us with design services for our projects in Macau including development of the Encore at Wynn Macau and the potential Cotai project.

Personnel Supply Services

Importation of Skilled Labor

For the three years ended 31 December 2008 and the six months ended 30 June 2009, we had an arrangement with Worldwide Wynn under which Worldwide Wynn employed certain of our management personnel who are U.S. residents based in or to be based in Macau (“U.S. Resident Staff”) on our behalf and seconded the U.S. Resident Staff to us. The U.S. Resident Staff have a formal employment agreement with us through the secondment. This arrangement was put in place to ensure that each U.S. Resident Staff is, in addition to his or her employment with us, employed by a U.S.-incorporated entity in order to allow such person to continue to enjoy certain benefits relating to pension, personal income tax, and health and life insurance. Worldwide Wynn is reimbursed for the cost of secondment (including salaries and benefits of the seconded employee) and is entitled to receive a fee of 5% of the aggregate cost of secondment of the employee during the secondment period, for its role in the employment arrangement described above.

As at the Latest Practicable Date, there are 27 employees at Wynn Macau who are subject to this arrangement. We have entered into the employment framework agreement with Worldwide Wynn. Pursuant to the employment framework agreement, Worldwide Wynn shall continue to employ, on our behalf, U.S. Resident Staff and to second them to us and be entitled to be reimbursed for any cost incurred and to collect an annual fee as described above. This arrangement is in place to facilitate the provision of certain benefits to the U.S. Resident Staff and such secondment arrangements do not affect the operational independence of the Group.

Importation of Non-Skilled Labor

For the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM had an arrangement with (1) SH, under which SH provided non-skilled PRC employees to WRM to undertake certain positions in various divisions such as food and beverage, housekeeping, maintenance and hotel operation at WRM’s casino resorts; and (2) Wynn Manpower, under which Wynn Manpower acted as WRM’s agent to source for non-skilled foreign employees (excluding PRC nationals) for WRM’s casino resort operations. The Macau labor and immigration authorities require a Macau-established entity to act as the authorized agent to import non-skilled PRC or foreign labor into Macau, and such entity must not be within a group of companies that holds a Macau gaming concession or subconcession license. In such circumstance, SH and Wynn Manpower, each a Macau-incorporated subsidiary of Wynn Resorts, Limited and each a company not within the Group, is registered and authorized by the appropriate authorities to import non-skilled PRC or foreign labor respectively, to undertake certain work at WRM’s casino resorts. SH and Wynn Manpower did not receive any commission or fees from us in connection with this arrangement and we compensate the non-skilled PRC or foreign laborers directly for their services performed.

We entered into the employment agency framework agreements with each of SH and Wynn Manpower. Pursuant to these employment agency framework agreements, SH and Wynn Manpower shall, without commission or fee, continue to provide non-skilled PRC or foreign labor respectively, to us. This arrangement does not affect the operational independence of the Group.

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Corporate support services

For the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM had an arrangement with Wynn Resorts, Limited under which Wynn Resorts, Limited provides WRM with access to its employees in a number of non-gaming departments including corporate treasury, legal, financial accounting and audit, corporate risk management and information systems, to seek guidance and coordination on ensuring that WRM complies with any reporting, legal, tax, accounting, disclosure requirements that are applicable to NASDAQ-listed Wynn Resorts, Limited and its subsidiaries, including the Group. In addition, Wynn Resorts, Limited allowed WRM and its employees to use aircraft assets owned by the WRL Group at hourly rates set by Las Vegas Jet, LLC, a subsidiary of Wynn Resorts, Limited. Similarly, WRM had reciprocal arrangements to allow the WRL Group to use any aircraft assets that it could own in the future and to have access to the services of any of its employees provided that such services do not materially interfere with such employee’s obligations to and responsibilities with the Group.

The annual fee for the services (other than for the use of the aircraft assets) provided by Wynn Resorts, Limited is based on an allocation of the actual proportion of Wynn Resorts, Limited’s annual corporate departments’ costs (including salaries and benefits for such employees during the period in which such services are rendered) and overhead expense related to the provision of the services, and in any event, such annual fee shall not exceed 50% of the aggregate annual corporate departments’ costs and overhead expense incurred by Wynn Resorts, Limited during such financial year. For services provided by our employees, Wynn Resorts, Limited shall pay for the services based on a cost (including salaries and benefits for such employees during the period when such services are being rendered) and expense reimbursement basis. The provision of such services by Wynn Resorts, Limited in this manner was necessary in the early development of the Wynn Macau project and also represented centralized cost savings.

Each of the Company and WRM have entered into a corporate allocation agreement with Wynn Resorts, Limited, which will expire on 31 December 2017. Subject to compliance with relevant rules and regulations or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each agreement is renewable at our option for a three-year term (or such other period permitted under the relevant rules and regulations). Pursuant to the corporate allocation agreements, Wynn Resorts, Limited will provide us with access to its employees in a number of non-gaming departments including corporate treasury, legal, financial accounting and audit, corporate risk management and information systems, and the use of its aircraft assets, and we will provide, on a reciprocal basis, similar services and the use of any aircraft assets that we may own in the future, using the same pricing basis as described above.

We engage in such an arrangement as we believe it will help to maximize our resources and increase efficiency, and in certain circumstances, is necessary to satisfy regulatory requirements requiring the consolidation of accounts. We believe that it is less efficient and not cost-effective to procure the above mentioned services separately from independent third parties, and procuring such services from or through Wynn Resorts, Limited allows each of our Group and the WRL Group to save costs, and such arrangement does not affect the Company’s ability to operate independently. Such arrangement does not involve the risk of reliance on our part on the WRL Group. Our management considers that such arrangement is not crucial or functionally important to us, as we are able to obtain these services independently. Our Company has standalone departments located on the premises at Wynn Macau and staffed with Wynn Macau employees in every area in which Wynn Resorts, Limited provides access to its employees and these standalone departments are capable of independently providing operational and corporate support services to Wynn Macau.

Intellectual Property Licensing

For the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM had an arrangement with Wynn Resorts, Limited and Wynn Resorts Holdings, LLC under which Wynn Resorts, Limited and Wynn

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Resorts Holdings, LLC licensed to WRM the Intellectual Property Rights, which include the right to use certain trademarks and domain names including those set forth in Appendix VI, “Statutory and General Information — D. Intellectual Property Licensed to the Group,” and the right to use certain Intellectual Property Rights, including the “WYNN”-related trademarks, copyrights and service marks in connection with a variety of goods and services. These marks include “WYNN MACAU” and “ENCORE” as well as trademarks of the Chinese characters representing “WYNN.”

Each of the Company and WRM have entered into an intellectual property license agreement with Wynn Resorts Holdings, LLC and Wynn Resorts, Limited, which will have a perpetual term. Pursuant to the intellectual property license agreements, Wynn Resorts Holdings, LLC and Wynn Resorts, Limited licensed to each of the Company and WRM the right to use the Intellectual Property Rights in return for a license fee equal to the greater of (1) 3% of the IP gross monthly revenues, and (2) and US\$1.5 million per month. For details relating to IP gross monthly revenues, see “Connected Transactions — Intellectual Property License Agreements.” Each intellectual property license agreement is also subject to restrictions in the agreements between Wynn Resorts Holdings, LLC or Wynn Resorts, Limited and any third parties, including Stephen A. Wynn, in respect of a third parties’ intellectual property, including any applicable limitations on the scope of the license, limitations on sub-licensing, termination (including change of control) under certain circumstances and other standard provisions.

For further information on these transactions, see “Connected Transactions.”

Mr. Okada and Aruze Corp.

Mr. Kazuo Okada, one of our non-executive Directors, is the chairman of Aruze Corp., a Japan-based company mainly engaged in the development, manufacture and sale of gaming machines, including pachislot and pachinko machines. Shares of Aruze Corp. are listed on the Japanese Association of Securities Dealers Automated Quotation Securities Exchange. Mr. Okada owns approximately 31.6% shareholding interests in Aruze Corp., which in turn wholly owns Aruze USA, Inc. Aruze USA, Inc. has approximately 19.9% shareholding interests in Wynn Resorts, Limited. In addition to its investment in Wynn Resorts, Limited, Aruze Corp. has invested in the construction of a hotel casino resort in the Philippines, which is anticipated to open to the public in 2010. Mr. Okada confirms that, as at the Latest Practicable Date, except for his indirect shareholding interests in Wynn Resorts, Limited through Aruze USA, Inc., neither he nor his associates holds, owns or controls more than 5% voting interests in an entity which, directly or indirectly, carries on, engages, invests, participates or otherwise is interested in any company, business or operation that competes, or is reasonably expected to compete, with the business carried on by us in Macau.

Non-competition undertaking

In order to maintain a clear delineation of our respective businesses going forward, Wynn Resorts, Limited has undertaken (the “Non-competition Undertaking”) to us that, for so long as Wynn Resorts, Limited owns, holds or controls at least 51% voting interests of our Company (whether directly or indirectly) or any of our Shares satisfy certain regulatory requirements, it will not, and will procure that its subsidiaries (excluding our Group) will not, whether as principal or agent, whether undertaken directly or indirectly (including through any body corporate, partnership, joint venture or other contractual arrangement), carry on, engage, invest, participate or otherwise be interested in any company, business or operation that competes, or is reasonably expected to compete, with the gaming business (the “Business”) carried on by us in Macau, provided, however, that Wynn Resorts, Limited, may directly or indirectly, be engaged in the Business in Macau:

- (1) by or through acquiring, holding, owning or disposal of, or being interested in, any form of listed or non-listed debt securities of any company engaged in the Business in Macau;

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- (2) if and to the extent it owns, holds or controls, directly or indirectly, interests in equity securities (including equity-linked securities or convertible securities) of a company engaging in or, is involved in, a business that is in competition with or is likely to be in direct or indirect competition with the Business in Macau where ownership or equity and voting interests does not exceed 10%;
- (3) through advertising, marketing or promoting in Macau its non-Macau Business;
- (4) by or through holding any security in any member of the Group; and
- (5) through engaging in or discharging any duty, service or act for the benefit of any member of the Group.

The Non-competition Undertaking allows Wynn Resorts, Limited to carry on the Business in jurisdictions outside of Macau.

For the avoidance of doubt, Wynn Resorts, Limited or any of its subsidiaries (excluding our Group) are permitted to acquire, hold, own or dispose of any form of listed or non-listed securities including, debt securities, equity securities and convertible securities, of any company engaged in the Business in any jurisdiction other than Macau.

CONFIRMATION

Except as disclosed above, neither the WRL Group nor any of the Directors is, as at Latest Practicable Date, interested in any business, other than that of our Group, which competes or is likely to compete, either directly or indirectly, with our Group’s business and which requires disclosure under relevant regulatory requirements.