UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to_____

Commission File No. 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

Nevada	**46-0484987**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 770-7555
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01	WYNN	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 27, 2020
Common stock, par value $0.01	107,847,969

WYNN RESORTS, LIMITED AND SUBSIDIARIES
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Part I. FINANCIAL INFORMATION
Item 1. Financial Statements

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2020	December 31, 2019
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,797,740	$ 2,351,904
Accounts receivable, net of allowance for credit losses of $88,319 and $39,317	296,318	346,429
Inventories	84,779	88,519
Prepaid expenses and other	57,544	69,485
Total current assets	**4,236,381**	**2,856,337**
Property and equipment, net	9,415,313	9,623,832
Restricted cash	4,847	6,388
Intangible assets, net	141,299	146,414
Operating lease assets	440,075	452,919
Deferred income taxes, net	406,947	562,262
Other assets	240,813	223,129
Total assets	**$ 14,885,675**	**$ 13,871,281**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts and construction payables	$ 215,832	$ 262,437
Customer deposits	954,074	824,269
Gaming taxes payable	7,484	168,043
Accrued compensation and benefits	157,911	180,140
Accrued interest	82,655	73,136
Current portion of long-term debt	298,050	323,876
Other accrued liabilities	153,845	150,983
Total current liabilities	**1,869,851**	**1,982,884**
Long-term debt	12,477,183	10,079,983
Long-term operating lease liabilities	154,392	159,182
Other long-term liabilities	110,051	107,760
Total liabilities	**14,611,477**	**12,329,809**
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding	—	—
Common stock, par value $0.01; 400,000,000 shares authorized; 123,425,898 and 122,837,930 shares issued; 107,869,865 and 107,363,943 shares outstanding, respectively	1,234	1,228
Treasury stock, at cost; 15,556,033 and 15,473,987 shares, respectively	(1,419,435)	(1,410,998)
Additional paid-in capital	2,543,718	2,512,676
Accumulated other comprehensive loss	(908)	(1,679)
Retained earnings (accumulated deficit)	(505,090)	641,818
Total Wynn Resorts, Limited stockholders' equity	**619,519**	**1,743,045**
Noncontrolling interests	(345,321)	(201,573)
Total stockholders' equity	**274,198**	**1,541,472**
Total liabilities and stockholders' equity	**$ 14,885,675**	**$ 13,871,281**

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating revenues:				
Casino	$ 9,413	$ 1,142,503	$ 580,202	$ 2,327,604
Rooms	17,415	198,807	170,096	390,077
Food and beverage	24,007	218,022	173,421	391,241
Entertainment, retail and other	34,863	99,000	115,695	200,956
Total operating revenues	**85,698**	**1,658,332**	**1,039,414**	**3,309,878**
Operating expenses:				
Casino	131,138	724,987	573,828	1,475,058
Rooms	30,367	66,148	103,847	129,854
Food and beverage	61,889	182,080	237,799	330,841
Entertainment, retail and other	16,873	43,514	62,453	87,558
General and administrative	152,081	202,224	386,409	419,546
Provision for credit losses	28,347	3,581	48,960	9,003
Pre-opening	2,186	69,883	4,737	97,596
Depreciation and amortization	179,266	140,269	358,012	276,826
Property charges and other	6,567	6,930	33,796	9,704
Total operating expenses	**608,714**	**1,439,616**	**1,809,841**	**2,835,986**
Operating income (loss)	**(523,016)**	**218,716**	**(770,427)**	**473,892**
Other income (expense):				
Interest income	3,983	6,265	11,936	13,552
Interest expense, net of amounts capitalized	(133,218)	(93,149)	(262,045)	(186,329)
Change in derivatives fair value	(3,294)	(3,304)	(18,954)	(4,813)
Loss on extinguishment of debt	(619)	—	(1,462)	—
Other	2,233	11,715	12,568	5,357
Other income (expense), net	**(130,915)**	**(78,473)**	**(257,957)**	**(172,233)**
Income (loss) before income taxes	**(653,931)**	**140,243**	**(1,028,384)**	**301,659**
(Provision) benefit for income taxes	(80,938)	1,991	(156,738)	306
Net income (loss)	**(734,869)**	**142,234**	**(1,185,122)**	**301,965**
Less: net (income) loss attributable to noncontrolling interests	97,305	(47,683)	145,521	(102,542)
Net income (loss) attributable to Wynn Resorts, Limited	**$ (637,564)**	**$ 94,551**	**$ (1,039,601)**	**$ 199,423**
Basic and diluted net income (loss) per common share:				
Net income (loss) attributable to Wynn Resorts, Limited:				
Basic	$ (5.97)	$ 0.88	$ (9.74)	$ 1.87
Diluted	$ (5.97)	$ 0.88	$ (9.74)	$ 1.86
Weighted average common shares outstanding:				
Basic	106,713	106,876	106,688	106,834
Diluted	106,713	107,141	106,688	107,089
Dividends declared per common share	$ —	$ 1.00	$ 1.00	$ 1.75

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss)	$ (734,869)	$ 142,234	$ (1,185,122)	$ 301,965
Other comprehensive income (loss):				
Foreign currency translation adjustments, before and after tax	53	838	1,068	(50)
Total comprehensive income (loss)	**(734,816)**	**143,072**	**(1,184,054)**	**301,915**
Less: comprehensive (income) loss attributable to noncontrolling interests	97,291	(47,450)	145,224	(102,556)
Comprehensive income (loss) attributable to Wynn Resorts, Limited	**$ (637,525)**	**$ 95,622**	**$ (1,038,830)**	**$ 199,359**

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share data)
(unaudited)

	For the Three Months Ended June 30, 2020								
	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings (accumulated deficit)	Total Wynn Resorts, Ltd. stockholders' equity	Noncontrolling interests	Total stockholders' equity
Balances, April 1, 2020	107,884,163	$ 1,234	$ (1,416,525)	$ 2,526,062	$ (947)	$ 132,266	$ 1,242,090	$ (249,610)	$ 992,480
Net loss	—	—	—	—	—	(637,564)	(637,564)	(97,305)	(734,869)
Currency translation adjustment	—	—	—	—	39	—	39	14	53
Issuance of restricted stock	40,270	—	—	617	—	—	617	189	806
Cancellation of restricted stock	(17,477)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(37,091)	—	(2,910)	—	—	—	(2,910)	141	(2,769)
Cash dividends declared	—	—	—	—	—	208	208	16	224
Stock-based compensation	—	—	—	17,039	—	—	17,039	1,234	18,273
Balances, June 30, 2020	**107,869,865**	**$ 1,234**	**$ (1,419,435)**	**$ 2,543,718**	**$ (908)**	**$ (505,090)**	**$ 619,519**	**$ (345,321)**	**$ 274,198**

	For the Three Months Ended June 30, 2019								
	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total Wynn Resorts, Ltd. stockholders' equity	Noncontrolling interests	Total stockholders' equity
Balances, April 1, 2019	107,660,449	$ 1,226	$ (1,349,413)	$ 2,483,026	$ (2,591)	$ 945,972	$ 2,078,220	$ (162,977)	$ 1,915,243
Net income	—	—	—	—	—	94,551	94,551	47,683	142,234
Currency translation adjustment	—	—	—	—	605	—	605	233	838
Exercise of stock options	180,000	2	—	8,479	—	—	8,481	—	8,481
Issuance of restricted stock	32,633	—	—	—	—	—	—	—	—
Cancellation of restricted stock	(10,795)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(251,931)	—	(30,231)	—	—	—	(30,231)	—	(30,231)
Cash dividends declared	—	—	—	—	—	(107,616)	(107,616)	(82,917)	(190,533)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(2,727)	(2,727)
Stock-based compensation	—	—	—	6,811	—	—	6,811	823	7,634
Balances, June 30, 2019	**107,610,356**	**$ 1,228**	**$ (1,379,644)**	**$ 2,498,316**	**$ (1,986)**	**$ 932,907**	**$ 2,050,821**	**$ (199,882)**	**$ 1,850,939**

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (continued)
(in thousands, except share data)
(unaudited)

For the Six Months Ended June 30, 2020

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings (accumulated deficit)	Total Wynn Resorts, Ltd. stockholders' equity	Noncontrolling interests	Total stockholders' equity
Balances, January 1, 2020	107,363,943	$ 1,228	$ (1,410,998)	$ 2,512,676	$ (1,679)	$ 641,818	$ 1,743,045	$ (201,573)	$ 1,541,472
Net loss	—	—	—	—	—	(1,039,601)	(1,039,601)	(145,521)	(1,185,122)
Currency translation adjustment	—	—	—	—	771	—	771	297	1,068
Issuance of restricted stock	661,015	6	—	6,703	—	—	6,709	818	7,527
Cancellation of restricted stock	(73,047)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(82,046)	—	(8,437)	—	—	—	(8,437)	141	(8,296)
Cash dividends declared	—	—	—	—	—	(107,307)	(107,307)	30	(107,277)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(998)	(998)
Stock-based compensation	—	—	—	24,339	—	—	24,339	1,485	25,824
Balances, June 30, 2020	**107,869,865**	**$ 1,234**	**$ (1,419,435)**	**$ 2,543,718**	**$ (908)**	**$ (505,090)**	**$ 619,519**	**$ (345,321)**	**$ 274,198**

For the Six Months Ended June 30, 2019

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total Wynn Resorts, Ltd. stockholders' equity	Noncontrolling interests	Total stockholders' equity
Balances, January 1, 2019	107,232,026	$ 1,221	$ (1,344,012)	$ 2,457,079	$ (1,950)	$ 921,785	$ 2,034,123	$ (219,334)	$ 1,814,789
Net income	—	—	—	—	—	199,423	199,423	102,542	301,965
Currency translation adjustment	—	—	—	—	(36)	—	(36)	(14)	(50)
Exercise of stock options	257,690	3	—	12,542	—	—	12,545	—	12,545
Issuance of restricted stock	429,229	4	—	14,344	—	—	14,348	785	15,133
Cancellation of restricted stock	(11,840)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(296,749)	—	(35,632)	—	—	—	(35,632)	—	(35,632)
Cash dividends declared	—	—	—	—	—	(188,301)	(188,301)	(82,900)	(271,201)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(2,727)	(2,727)
Stock-based compensation	—	—	—	14,351	—	—	14,351	1,766	16,117
Balances, June 30, 2019	**107,610,356**	**$ 1,228**	**$ (1,379,644)**	**$ 2,498,316**	**$ (1,986)**	**$ 932,907**	**$ 2,050,821**	**$ (199,882)**	**$ 1,850,939**

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2020	**2019**
Cash flows from operating activities:		
Net income (loss)	$ (1,185,122)	$ 301,965
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	358,012	276,826
Deferred income taxes	155,316	(2,488)
Stock-based compensation expense	30,448	20,168
Amortization of debt issuance costs	14,155	14,862
Loss on extinguishment of debt	1,462	—
Provision for credit losses	48,960	9,003
Change in derivatives fair value	18,954	4,813
Property charges and other	21,228	4,507
Increase (decrease) in cash from changes in:		
Receivables, net	(39)	(25,965)
Inventories, prepaid expenses and other	15,579	(43,018)
Customer deposits	111,967	(59,910)
Accounts payable and accrued expenses	(198,907)	8,681
Net cash (used in) provided by operating activities	**(607,987)**	**509,444**
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(191,682)	(636,002)
Purchase of intangible and other assets	—	(1,000)
Proceeds from sale of assets and other	3,733	441
Net cash used in investing activities	**(187,949)**	**(636,561)**
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	2,894,134	324,754
Repayments of long-term debt	(527,535)	(603,857)
Repurchase of common stock	(8,437)	(35,632)
Finance lease payment	(74)	—
Proceeds from exercise of stock options	70	12,545
Dividends paid	(108,074)	(270,490)
Distribution to noncontrolling interest	(998)	(2,727)
Payments for financing costs	(13,196)	(10,488)
Net cash provided by (used in) financing activities	**2,235,890**	**(585,895)**
Effect of exchange rate on cash, cash equivalents and restricted cash	**4,341**	**56**
Cash, cash equivalents and restricted cash:		
Increase (decrease) in cash, cash equivalents and restricted cash	**1,444,295**	**(712,956)**
Balance, beginning of period	**2,358,292**	**2,219,323**
Balance, end of period	**$ 3,802,587**	**$ 1,506,367**
Supplemental cash flow disclosures:		
Cash paid for interest, net of amounts capitalized	$ 238,044	$ 170,059
Liability settled with shares of common stock	$ 6,720	$ 15,134
Accounts and construction payables related to property and equipment	$ 127,674	$ 282,721

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1 - Organization

Organization

Wynn Resorts, Limited, a Nevada corporation (together with its subsidiaries, "Wynn Resorts" or the "Company") is a designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming.

In the Macau Special Administrative Region of the People's Republic of China ("Macau"), the Company owns approximately 72% of Wynn Macau, Limited ("WML"), which includes the operations of the Wynn Palace and Wynn Macau resorts. The Company refers to Wynn Palace and Wynn Macau as its Macau Operations. In Las Vegas, Nevada, the Company operates and, with the exception of certain retail space, owns 100% of Wynn Las Vegas. Additionally, the Company is a 50.1% owner and managing member of a joint venture that owns and leases certain retail space at Wynn Las Vegas (the "Retail Joint Venture"). The Company refers to Wynn Las Vegas and the Retail Joint Venture as its Las Vegas Operations. On June 23, 2019, the Company opened Encore Boston Harbor, an integrated resort in Everett, Massachusetts, that is owned 100% by the Company.

Recent Developments Related to COVID-19

As previously disclosed, in January 2020, an outbreak of a new strain of coronavirus, COVID-19 ("COVID-19"), was identified. Since then, COVID-19 has spread around the world, and steps have been taken by various countries, including those in which the Company operates, to advise citizens to avoid non-essential travel, to restrict inbound international travel, to implement closures of non-essential operations, and to implement quarantines and lockdowns to contain the spread of the virus. Currently, no fully effective treatments or vaccines have been developed, and there can be no assurance as to if or when an effective treatment or vaccine will be discovered.

Macau Operations

In response to the COVID-19 pandemic, the Macau government announced on February 4, 2020 the closure of all casino operations in Macau, including those at Wynn Palace and Wynn Macau, for a period of 15 days. On February 20, 2020, casino operations at Wynn Palace and Wynn Macau reopened on a reduced basis and have since been fully restored; however, certain COVID-19 specific protective measures, such as traveler quarantines, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, COVID-19 negative test results requirements for entry to gaming areas, and health declarations remain in effect at the present time.

Visitation to Macau has fallen significantly since the outbreak of COVID-19, driven by the pandemic's strong deterrent effect on travel and social activities, the Chinese government's suspension of its visa and group tour schemes that allow mainland Chinese residents to travel to Macau, various quarantine measures in Macau and elsewhere, travel and entry restrictions in Macau, Hong Kong, Taiwan, and mainland China, and the suspension of ferry services to Macau from Hong Kong and mainland China and other modes of transportation within Macau. Regionally, bans on entry or enhanced quarantine requirements, depending on the person’s residency and their recent travel history, for any Macau residents, PRC citizens, Hong Kong residents and Taiwan residents attempting to enter Macau are drastically impacting visitation. Persons who are not residents of the Greater China area are barred from entry to Macau at this time.

While most of the foregoing travel restrictions and quarantine requirements continue to weigh on visitation to Macau, beginning in June 2020 certain of these restrictions are being eased as the region gradually recovers from the COVID-19 pandemic. In July 2020, Guangdong Province, a Chinese province adjacent to Macau, eased certain quarantine requirements for those traveling between Guangdong Province and Macau, subject to certain testing requirements and health declarations. Quarantine requirements for those traveling between Hong Kong and Macau have been announced to remain effective until at least September 7, 2020, at which time they may be lifted. In the initial phase of opening travel channels between Macau and other regions, it is expected that all visitors seeking entry to Macau will need to test negative for COVID-19 before entering Macau. Although Mainland China and Macau have recently announced several policies or changes to policies which relax certain visa issuance, border control and quarantine requirements, stringent health declarations, testing and other procedures remain in place and the Individual Visitor Scheme which, prior to its suspension by the PRC government due to COVID-19 travel restrictions, permitted individual PRC citizens from nearly 50 PRC cities to travel to Macau for tourism purposes, has yet to restart.

Las Vegas Operations and Encore Boston Harbor

Wynn Las Vegas closed on March 17, 2020, and reopened on June 4, 2020 with certain COVID-19 specific protective measures in place, such as limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, and suspension of certain entertainment and nightlife offerings.

Encore Boston Harbor closed on March 15, 2020, for the remainder of the first and second quarters of 2020. On July 12, 2020, Encore Boston Harbor reopened with certain COVID-19 specific protective measures in place, such as limiting the number of seats per table game, slot machine spacing, temperature checks, and mask protection. In addition, certain food and beverage outlets remain closed and hotel reservations have been limited to Thursday through Sunday.

Summary

The COVID-19 pandemic has had and will continue to have an adverse effect on the Company's results of operations. The Company is currently unable to determine when protective measures in effect at our Macau Operations, Las Vegas Operations, and Encore Boston Harbor will be lifted. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to the Company's future results of operations, cash flows, or financial condition.

As of June 30, 2020, the Company had total cash and cash equivalents, excluding restricted cash, of $3.80 billion, and had access to $15.9 million and $24.1 million of available borrowing capacity from the WRF Revolving Facility and Wynn Macau Revolving Facility, respectively. In addition, the Company has suspended its dividend program and has postponed major project capital expenditures. Given the Company's liquidity position at June 30, 2020 and the steps the Company has taken as further described in Note 6, "Long-Term Debt," the Company believes it is able to support continuing operations and respond to the current COVID-19 pandemic challenges.

Note 2 - Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to a fair presentation of the results for the interim periods presented. The results for the three and six months ended June 30, 2020 are not necessarily indicative of results to be expected for the full fiscal year. These Condensed Consolidated Financial Statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company, its majority-owned subsidiaries and entities the Company identifies as variable interest entities ("VIEs") of which the Company is determined to be the primary beneficiary. For information on the Company's VIEs, see Note 15, "Retail Joint Venture." All significant intercompany accounts and transactions have been eliminated.

Accounts Receivable

Accounts receivable, including casino and hotel receivables, are typically non-interest bearing and are recorded at amortized cost. Casino receivables primarily consist of credit issued to patrons in the form of markers and advances paid to gaming promoters. The Company issues credit based on factors such as level of play and financial resources, following background and credit checks. The casino credit extended by the Company is generally unsecured and due on demand. Gaming promoter advances are settled shortly after each month end.

An estimated allowance for credit losses is maintained to reduce the Company's receivables to their carrying amount, which reflects the net amount the Company expects to collect. The allowance estimate reflects specific review of customer accounts and outstanding gaming promoter accounts with a balance over a specified dollar amount, based upon the age of the account, the customer's financial condition as well as management's experience with historical and current collection trends, current economic and business conditions, and management's expectations of future economic and business conditions and forecasts. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received.

Gaming Taxes

The Company is subject to taxes based on gross gaming revenues in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are recorded as casino expenses in the accompanying Condensed Consolidated Statements of Operations. These taxes totaled $12.5 million and $561.8 million for the three months ended June 30, 2020 and 2019, respectively, and $266.4 million and $1.15 billion for the six months ended June 30, 2020 and 2019, respectively.

Recently Adopted Accounting Standards

Financial Instruments - Credit Losses

The FASB issued ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326) in 2016. The new guidance replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. For trade and other receivables, loans and other financial instruments, the Company is required to use a forward-looking expected loss model rather than the incurred loss model for recognizing credit losses which reflects losses that are probable. The Company adopted the guidance effective January 1, 2020, and this adoption did not have a material effect on its Condensed Consolidated Financial Statements.

Cloud Computing Arrangement Implementation Costs

In August 2018, the FASB issued ASU No. 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract. The ASU is intended to eliminate potential diversity in practice in accounting for costs incurred to implement cloud computing arrangements that are service contracts by requiring customers in such arrangements to follow internal-use software guidance with respect to such costs, with any resulting deferred implementation costs recognized over the term of the contract in the same income statement line item as the fees associated with the hosting element of the arrangement. The Company adopted the guidance effective January 1, 2020, and this adoption did not have a material effect on its Condensed Consolidated Financial Statements.

Changes to the Disclosure Requirements for Fair Value Measurement

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement. The new guidance amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying, and adding certain disclosures on fair value measurements in ASC 820. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. The Company adopted the guidance effective January 1, 2020, and this adoption did not have a material effect on its Condensed Consolidated Financial Statements.

Note 3 - Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consisted of the following (in thousands):

	June 30, 2020	December 31, 2019
Cash and cash equivalents:		
Cash (1)	$ 2,407,678	$ 1,265,502
Cash equivalents (2)	1,390,062	1,086,402
Total cash and cash equivalents	**3,797,740**	**2,351,904**
Restricted cash (3)	4,847	6,388
Total cash, cash equivalents and restricted cash	**$ 3,802,587**	**$ 2,358,292**

(1) Cash consists of cash on hand and bank deposits.
(2) Cash equivalents consist of bank time deposits and money market funds.
(3) Restricted cash consists of cash collateral associated with obligations and cash held in a trust in accordance with WML's share award plan.

Note 4 - Receivables, net

Accounts Receivable and Credit Risk

Receivables, net consisted of the following (in thousands):

	June 30, 2020	December 31, 2019
Casino	$ 264,186	$ 304,137
Hotel	8,197	22,114
Other	112,255	59,495
	384,637	**385,746**
Less: allowance for credit losses	(88,319)	(39,317)
	$ 296,318	**$ 346,429**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of casino receivables. As of June 30, 2020 and December 31, 2019, approximately 82.3% and 79.0%, respectively, of the Company's markers were due from customers residing outside the United States, primarily in Asia. Business or economic conditions or other significant events in the countries in which our customers reside could affect the collectability of such receivables. The Company believes the concentration of its credit risk in casino receivables is mitigated substantially by its credit investigation process, credit policies and collection procedures.

The Company’s allowance for casino credit losses was 31.9% and 12.4% of gross casino receivables as of June 30, 2020 and December 31, 2019, respectively. The increase in allowance for casino credit losses is primarily due to the impact of historical collection patterns and expectations of current and future collection trends in light of the COVID-19 pandemic, as well as the specific review of customer accounts. Although the Company believes that its allowance is adequate, it is possible the estimated amounts of cash collections with respect to receivables could change. The Company’s allowance for credit losses from its hotel and other receivables is not material.

The following table shows the movement in the Company's allowance for credit losses recognized for receivables that occurred during the period (in thousands):

	June 30, 2020	June 30, 2019
Balance at beginning of year	**$ 39,317**	**$ 32,694**
Provision for credit losses	48,960	9,003
Write-offs	(144)	(12,391)
Recoveries of receivables previously written-off	60	—
Effect of exchange rate	126	54
Balance at end of period	**$ 88,319**	**$ 29,360**

Note 5 - Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	June 30, 2020	December 31, 2019
Buildings and improvements	$ 9,737,338	$ 9,367,241
Land and improvements	1,260,749	1,246,679
Furniture, fixtures and equipment	2,999,880	2,932,483
Airplanes	110,623	110,623
Construction in progress	155,393	477,333
	14,263,983	**14,134,359**
Less: accumulated depreciation	(4,848,670)	(4,510,527)
	$ 9,415,313	**$ 9,623,832**

Depreciation expense for the three months ended June 30, 2020 and 2019 was $172.8 million and $135.6 million, and depreciation expense for the six months ended June 30, 2020 and 2019 was $345.1 million and $267.9 million, respectively.

Note 6 - Long-Term Debt

Long-term debt consisted of the following (in thousands):

	June 30, 2020	December 31, 2019
Macau Related:		
Wynn Macau Credit Facilities (1):		
Wynn Macau Term Loan, due 2022 (2)	$ 2,156,960	$ 2,302,540
Wynn Macau Revolver, due 2022 (3)	726,995	350,232
WML 4 7/8% Senior Notes, due 2024	600,000	600,000
WML 5 1/2% Senior Notes, due 2026	750,000	—
WML 5 1/2% Senior Notes, due 2027	750,000	750,000
WML 5 1/8% Senior Notes, due 2029	1,000,000	1,000,000
U.S. and Corporate Related:		
WRF Credit Facilities (4):		
WRF Term Loan, due 2024	962,500	987,500
WRF Revolver, due 2024	816,000	—
WLV 4 1/4% Senior Notes, due 2023	500,000	500,000
WLV 5 1/2% Senior Notes, due 2025	1,780,000	1,780,000
WLV 5 1/4% Senior Notes, due 2027	880,000	880,000
WRF 5 1/8% Senior Notes, due 2029	750,000	750,000
WRF 7 3/4% Senior Notes, due 2025	600,000	—
Retail Term Loan, due 2025 (5)	615,000	615,000
	12,887,455	**10,515,272**
Less: Unamortized debt issuance costs and original issue discounts and premium, net	(112,222)	(111,413)
	12,775,233	**10,403,859**
Less: Current portion of long-term debt	(298,050)	(323,876)
Total long-term debt, net of current portion	**$ 12,477,183**	**$ 10,079,983**

(1) The borrowings under the Wynn Macau Credit Facilities bear interest at LIBOR or HIBOR plus a margin of 1.50% to 2.25% per annum based on Wynn Resorts Macau S.A.'s leverage ratio.
(2) As of June 30, 2020, approximately $1.22 billion and $937.0 million of the Wynn Macau Term Loan bore interest at a rate of LIBOR plus 1.75% per year and HIBOR plus 1.75% per year, respectively. As of June 30, 2020, the weighted average interest rate was approximately 2.04%.
(3) As of June 30, 2020, approximately $413.3 million and $313.7 million of the Wynn Macau Revolver bore interest at a rate of LIBOR plus 1.75% per year and HIBOR plus 1.75% per year, respectively. As of June 30, 2020, the weighted average interest rate was approximately 2.09%. As of June 30, 2020, the available borrowing capacity under the Wynn Macau Revolver was $24.1 million.
(4) The WRF Credit Facilities bear interest at a rate of LIBOR plus 1.75% per year. As of June 30, 2020, the weighted average interest rate was approximately 1.93%. Additionally, as of June 30, 2020, the available borrowing capacity under the WRF Revolver was $15.9 million, net of $18.1 million in outstanding letters of credit.
(5) The Retail Term Loan bears interest at a rate of LIBOR plus 1.70% per year. As of June 30, 2020, the interest rate was 1.87%.

WML 5 1/2% Senior Notes, due 2026

On June 19, 2020, WML issued $750.0 million aggregate principal amount of 5 1/2% Senior Notes due 2026 (the "2026 WML Notes") pursuant to an indenture (the "2026 Indenture").

The 2026 WML Notes will mature on January 15, 2026 and bear interest at the rate of 5 1/2% per annum payable in arrears semi-annually on January 15 and July 15 of each year, beginning on January 15, 2021. At any time prior to June 15, 2022, WML may use the net cash proceeds from certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2026 WML Notes at a redemption price equal to 105.500% of the aggregate principal amount of the 2026 WML Notes, plus accrued and unpaid interest, if any. At any time prior to June 15, 2022, WML may redeem the 2026 WML Notes in whole or in part at a redemption price equal to the greater of (a) 100% of the aggregate principal amount of the 2026 WML

Notes to be redeemed, or (b) a make-whole amount as determined by an independent investment banker in accordance with the terms of the 2026 Indenture, in either case, plus accrued and unpaid interest.

In addition, on or after June 15, 2022, WML may redeem the 2026 WML Notes in whole or in part at a premium decreasing annually from 104.125% of the applicable principal amount to 100.000%, plus accrued and unpaid interest. If WML undergoes a Change of Control (as defined in the 2026 Indenture), it must offer to repurchase the 2026 WML Notes at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest. In addition, WML may redeem the 2026 WML Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount, plus accrued and unpaid interest, in response to any change in or amendment to certain tax laws or tax positions. Further, if a holder or beneficial owner of the 2026 WML Notes fails to meet certain requirements imposed by any Gaming Authority (as defined in the 2026 Indenture), WML may require the holder or beneficial owner to dispose of or redeem its 2026 WML Notes.

Upon the occurrence of (a) any event after which none of WML or any subsidiary of WML has the applicable gaming concessions or authorizations in Macau in substantially the same manner and scope as WML and its subsidiaries are entitled to at the date on which the 2026 WML Notes are issued, for a period of ten consecutive days or more, and such event has a material adverse effect on WML and its subsidiaries, taken as a whole; or (b) the termination or modification of any such concessions or authorizations which has a material adverse effect on WML and its subsidiaries, taken as a whole, each holder of the 2026 WML Notes will have the right to require WML to repurchase all or any part of such holder's 2026 WML Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

The 2026 WML Notes are WML's general unsecured obligations and rank pari passu in right of payment with all of WML's existing and future senior unsecured indebtedness; will rank senior to all of WML's future subordinated indebtedness, if any; will be effectively subordinated to all of WML's future secured indebtedness to the extent of the value of the assets securing such debt; and will be structurally subordinated to all existing and future obligations of WML's subsidiaries, including WML's existing credit facilities. The 2026 WML Notes are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and the 2026 WML Notes are subject to restrictions on transferability and resale.

The 2026 Indenture contains covenants limiting WML's (and certain of its subsidiaries') ability to, among other things: merge or consolidate with another company; transfer or sell all or substantially all of its properties or assets; and lease all or substantially all of its properties or assets. The terms of the 2026 Indenture contain customary events of default, including, but not limited to: default for 30 days in the payment when due of interest on the 2026 WML Notes; default in the payment when due of the principal of, or premium, if any, on the 2026 WML Notes; failure to comply with any payment obligations relating to the repurchase by WML of the 2026 WML Notes upon a change of control; failure to comply with certain covenants in the 2026 Indenture; certain defaults on certain other indebtedness; failure to pay judgments against WML or certain subsidiaries that, in the aggregate, exceed $50 million; and certain events of bankruptcy or insolvency. In the case of an event of default arising from certain events of bankruptcy or insolvency, all 2026 WML Notes then outstanding will become due and payable immediately without further action or notice.

WML intends to use the net proceeds from the 2026 WML Notes for general corporate purposes until WML's business recovers from the effects of the COVID-19 pandemic, and then to facilitate the repayment of a portion of the amounts outstanding under the Wynn Macau Credit Facilities. In addition, WML used a portion of the net proceeds from the 2026 WML Notes to pay related fees and expenses totaling $7.1 million, which was recorded as debt issuance costs within the Condensed Consolidated Balance Sheet.

WRF 7 3/4% Senior Notes, due 2025

On April 14, 2020, WRF and its subsidiary Wynn Resorts Capital Corp. (collectively with WRF, the "WRF Issuers"), each an indirect wholly owned subsidiary of the Company, issued $600.0 million aggregate principal amount of 7 3/4% Senior Notes due 2025 (the "2025 WRF Notes") pursuant to an indenture (the "2025 Indenture") among the WRF Issuers, the guarantors party thereto, and U.S. Bank National Association, as trustee (the "Trustee"), in a private offering. The 2025 WRF Notes were issued at par.

The 2025 WRF Notes will mature on April 15, 2025 and bear interest at the rate of 7 3/4% per annum payable in arrears semi-annually on April 15 and October 15 of each year, beginning on October 15, 2020. The WRF Issuers may redeem some or all of the 2025 WRF Notes at any time prior to April 15, 2022 at a redemption price equal to 100% of the aggregate principal amount of the 2025 WRF Notes to be redeemed plus a "make-whole" premium and accrued and unpaid interest. In addition, at any time prior to April 15, 2022, the WRF Issuers may, on any one or more occasions, redeem up to 35% of the original

aggregate principal amount of the 2025 WRF Notes with the proceeds of one or more equity offerings at a redemption price equal to 107.75% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date. On or after April 15, 2022, the WRF Issuers may redeem some or all of the 2025 WRF Notes at the redemption prices set forth in the 2025 Indenture plus accrued and unpaid interest. In the event of a change of control triggering event, the WRF Issuers must offer to repurchase the 2025 WRF Notes at a repurchase price equal to 101% of the aggregate principal amount thereof plus any accrued and unpaid interest, to, but not including, the repurchase date. The 2025 WRF Notes are subject to disposition and redemption requirements imposed by gaming laws and regulations of applicable gaming regulatory authorities.

The 2025 WRF Notes are jointly and severally guaranteed by each of WRF's existing domestic restricted subsidiaries that guarantee indebtedness under the WRF's senior secured credit facilities and the WRF Issuers' existing 5 1/8% senior notes due 2029, including Wynn Las Vegas, LLC and each of its subsidiaries that guarantees its existing senior notes due 2023, 2025 and 2027.

The 2025 Indenture contains covenants that limit the ability of the WRF Issuers and the guarantors to, among other things, enter into sale-leaseback transactions, create or incur liens to secure debt, and merge, consolidate or sell all or substantially all of the WRF Issuers' assets. These covenants are subject to exceptions and qualifications set forth in the 2025 Indenture.

The 2025 Indenture also contains customary events of default, including, but not limited to, failure to make required payments, failure to comply with certain covenants, failure to pay certain other indebtedness, certain events of bankruptcy and insolvency, and failure to pay certain judgments. An event of default under the 2025 Indenture allows either the Trustee or the holders of at least 25% in aggregate principal amount of the 2025 WRF Notes, as applicable, issued under such 2025 Indenture to accelerate the amounts due under the 2025 WRF Notes, or in the case of a bankruptcy or insolvency, will automatically cause the acceleration of the amounts due under the 2025 WRF Notes.

The 2025 WRF Notes were offered pursuant to an exemption under the Securities Act of 1933, as amended (the "Securities Act"). The 2025 WRF Notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act or outside the United States to certain persons in reliance on Regulation S under the Securities Act. The 2025 WRF Notes have not been and will not be registered under the Securities Act or under any state securities laws. Therefore, the WRF 2025 Notes may not be offered or sold within the United States to, or for the account or benefit of, any United States person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable state securities laws.

WRF used the net proceeds from the 2025 WRF Notes offering for general corporate purposes and to pay related fees and expenses totaling $5.6 million, of which $5.2 million was recorded as debt issuance costs within the Condensed Consolidated Balance Sheet.

WRF Credit Agreement Amendment

On April 10, 2020, WRF and certain of its subsidiaries entered into an amendment (the "WRF Credit Agreement Amendment") to its existing credit agreement (the "WRF Credit Agreement") among Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and the other lenders party thereto.

The WRF Credit Agreement Amendment amends the WRF Credit Agreement to, among other things, implement a financial covenant relief period (the "Financial Covenant Relief Period") through April 1, 2021 (unless earlier terminated by WRF), implement a financial covenant increase period (the "Financial Covenant Increase Period") commencing on the first day after the expiration of the Financial Covenant Relief Period and ending on the first day of the fourth fiscal quarter after the expiration of the Financial Covenant Relief Period (unless earlier terminated by WRF), amend the definition of "Consolidated EBITDA" in the WRF Credit Agreement during the Financial Covenant Increase Period, amend WRF's financial reporting obligations (including extensions to certain deadlines), add certain restrictions on restricted payments (including restrictions on a portion of dividends received from WRF's subsidiaries) during the Financial Covenant Relief Period and the Financial Covenant Increase Period, and amend the definition of "Material Adverse Effect" in the WRF Credit Agreement to take into consideration COVID-19.

During the Financial Covenant Relief Period, the existing consolidated first lien net leverage ratio financial covenant will be replaced with a minimum liquidity financial covenant that requires WRF and its restricted subsidiaries to maintain liquidity of at least $300.0 million at all times (with liquidity being the sum of unrestricted operating cash, as defined in the WRF Credit

Agreement, and the available borrowing capacity under the WRF Revolver). Following the Financial Covenant Relief Period and for as long as the Financial Covenant Increase Period is in effect, WRF may not permit the consolidated first lien net leverage ratio as of the last day of any fiscal quarter to exceed for the first fiscal quarter of the Financial Covenant Increase Period, 4.50 to 1.00, for the second fiscal quarter of the Financial Covenant Increase Period, 4.25 to 1.00, for the third fiscal quarter of the Financial Covenant Increase Period, 4.00 to 1.00, and for each subsequent fiscal quarter thereafter (including from and including the first fiscal quarter during which the Financial Covenant Increase Period has been terminated by WRF), 3.75 to 1.00.

Retail Term Loan Agreement Amendment

On May 5, 2020, Wynn/CA Plaza Property Owner, LLC and Wynn/CA Property Owner, LLC (collectively, the "Retail Borrowers"), subsidiaries of the Retail Joint Venture, entered into an amendment (the "Retail Term Loan Agreement Amendment") to its existing retail term loan agreement (the "Retail Term Loan Agreement"). The Retail Term Loan Agreement Amendment amends the Retail Term Loan Agreement to, among other things, temporarily suspend the requirement to maintain certain financial ratios to avoid triggering excess cash sweep provisions from the first quarter of 2020 through the fourth quarter of 2021.

Debt Covenant Compliance

As of June 30, 2020, management believes the Company was in compliance with all debt covenants.

Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt as of June 30, 2020 and December 31, 2019, was approximately $12.03 billion and $10.80 billion, respectively, compared to its carrying value, excluding debt issuance costs and original issue discount and premium, of $12.89 billion and $10.52 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (Level 2 inputs).

Note 7 - Stockholders' Equity

Dividends

During the first quarter of 2020, the Company paid a cash dividend of $1.00 per share, and recorded $107.5 million as a reduction of retained earnings from cash dividends declared.

On May 6, 2020, the Company announced that it had suspended its quarterly dividend program due to the financial impact of the COVID-19 pandemic.

During the first and second quarter of 2019, the Company paid a cash dividend of $0.75 and $1.00 per share, respectively, and recorded $80.7 million and $107.6 million, respectively, as a reduction of retained earnings from cash dividends declared.

Noncontrolling Interests

The board of directors of WML concluded not to recommend the payment of a dividend with respect to the year ended December 31, 2019 due to the financial impact of the COVID-19 pandemic.

During the three months ended June 30, 2019, WML paid a cash dividend of HK$0.45 per share for a total of $298.0 million. The Company's share of this dividend was $215.0 million with a reduction of $83.0 million to noncontrolling interest in the accompanying Condensed Consolidated Balance Sheet.

Note 8 - Fair Value Measurements

The following tables present assets and liabilities carried at fair value (in thousands):

		Fair Value Measurements Using:		
	June 30, 2020	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	**$ 1,390,062**	$ 503,794	$ 886,268	—
Restricted cash	**$ 4,847**	$ 2,054	$ 2,793	—
Liabilities:				
Interest rate collar	**$ 22,802**	—	$ 22,802	—

		Fair Value Measurements Using:		
	December 31, 2019	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	**$ 1,086,402**	—	$ 1,086,402	—
Restricted cash	**$ 6,388**	$ 2,048	$ 4,340	—
Liabilities:				
Interest rate collar	**$ 3,847**	—	$ 3,847	—

Note 9 - Customer Contract Liabilities

In providing goods and services to its customers, there is often a timing difference between the Company receiving cash and the Company recording revenue for providing services or holding events.

The Company's primary liabilities associated with customer contracts are as follows (in thousands):

	June 30, 2020	December 31, 2019	Increase (decrease)	June 30, 2019	December 31, 2018	Increase (decrease)
Casino outstanding chips and front money deposits (1)	$ 904,792	$ 769,053	$ 135,739	$ 865,578	$ 905,561	$ (39,983)
Advance room deposits and ticket sales (2)	28,874	49,834	(20,960)	36,185	42,197	(6,012)
Other gaming-related liabilities (3)	5,592	13,970	(8,378)	7,405	12,694	(5,289)
Loyalty program and related liabilities (4)	21,566	21,148	418	18,166	18,148	18
	$ 960,824	**$ 854,005**	**$ 106,819**	**$ 927,334**	**$ 978,600**	**$ (51,266)**

(1) Casino outstanding chips generally represent amounts owed to gaming promoters and customers for chips in their possession, and casino front money deposits represent funds deposited by customers before gaming play occurs. These amounts are included in customer deposits on the Condensed Consolidated Balance Sheets and may be recognized as revenue or redeemed for cash in the future.
(2) Advance room deposits and ticket sales represent cash received in advance for goods or services to be provided in the future. These amounts are included in customer deposits on the Condensed Consolidated Balance Sheets and will be recognized as revenue when the goods or services are provided or the events are held. Decreases in this balance generally represent the recognition of revenue and increases in the balance represent additional deposits made by customers. The deposits are expected to primarily be recognized as revenue within one year.
(3) Other gaming-related liabilities generally represent unpaid wagers primarily in the form of unredeemed slot, race and sportsbook tickets or wagers for future sporting events. The amounts are included in other accrued liabilities on the Condensed Consolidated Balance Sheets.
(4) Loyalty program and related liabilities represent the deferral of revenue until the loyalty points or other complimentaries are redeemed. The amounts are included in other accrued liabilities on the Condensed Consolidated Balance Sheets and are expected to be recognized as revenue within one year of being earned by customers.

Note 10 - Stock-Based Compensation

The total compensation cost for stock-based compensation plans was recorded as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Casino (1)	$ 3,196	$ 1,790	$ 2,300	$ 4,374
Rooms	346	223	695	441
Food and beverage	666	477	1,303	809
Entertainment, retail and other	84	62	157	106
General and administrative (2)	16,792	6,938	25,993	13,768
Pre-opening	—	340	—	670
Total stock-based compensation expense	**21,084**	**9,830**	**30,448**	**20,168**
Total stock-based compensation capitalized	486	83	703	147
Total stock-based compensation costs	**$ 21,570**	**$ 9,913**	**$ 31,151**	**$ 20,315**

(1) For the six months ended June 30, 2020, reflects the reversal of $3.3 million of compensation cost previously recognized for awards forfeited in connection with the departure of an employee.
(2) For the three and six months ended June 30, 2020, reflects compensation cost of $4.4 million recognized in connection with the vesting of restricted stock performance awards.

Note 11 - Income Taxes

The Company recorded an income tax expense of $80.9 million and an income tax benefit of $2.0 million for the three months ended June 30, 2020 and 2019, respectively, and an income tax expense of $156.7 million and an income tax benefit of $0.3 million for the six months ended June 30, 2020 and 2019. The 2020 income tax expense primarily related to the increase in the valuation allowances for U.S foreign tax credits and U.S. loss carryforwards. The 2019 income tax benefit primarily related to the decrease in the valuation allowance for U.S foreign tax credits.

The Company records valuation allowances on certain of its U.S. and foreign deferred tax assets. In assessing the need for a valuation allowance, the Company considers whether it is more likely than not that the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. In the assessment of the valuation allowance, appropriate consideration is given to all positive and negative evidence including recent operating profitability, forecast of future earnings and the duration of statutory carryforward periods.

Wynn Macau SA received a five year exemption from Macau's 12% Complementary Tax on casino gaming profits through December 31, 2020. Accordingly, for the three months ended June 30, 2019, the Company was exempt from the payment of such taxes totaling $19.8 million. For the six months ended June 30, 2019, the Company was exempt from the payment of such taxes totaling $42.6 million. For the three and six months ended June 30, 2020, the Company did not have any casino gaming profits exempt from the Macau Complementary Tax. The Company's non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau special gaming tax and other levies in accordance with its concession agreement.

In April 2020, Wynn Macau SA received an extension of the exemption from Macau’s 12% Complementary Tax on casino gaming profits earned from January 1, 2021 to June 26, 2022, the expiration date of the gaming concession agreement.

Note 12 - Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income (loss) attributable to Wynn Resorts by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income attributable to Wynn Resorts by the weighted average number of common shares outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if the potential dilutive securities had been issued. Potentially dilutive securities include outstanding stock options and unvested restricted stock.

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS consisted of the following (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Numerator:				
Net income (loss) attributable to Wynn Resorts, Limited	**$ (637,564)**	**$ 94,551**	**$ (1,039,601)**	**$ 199,423**
Denominator:				
Weighted average common shares outstanding	106,713	106,876	106,688	106,834
Potential dilutive effect of stock options, nonvested, and performance nonvested shares	—	265	—	255
Weighted average common and common equivalent shares outstanding	**106,713**	**107,141**	**106,688**	**107,089**
Net income (loss) attributable to Wynn Resorts, Limited per common share, basic	$ (5.97)	$ 0.88	$ (9.74)	$ 1.87
Net income (loss) attributable to Wynn Resorts, Limited per common share, diluted	$ (5.97)	$ 0.88	$ (9.74)	$ 1.86
Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share	1,127	287	1,127	365

Note 13 - Leases

Lessor Arrangements

The following table presents the minimum and contingent operating lease income for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Minimum rental income	$ 28,073	$ 33,671	$ 59,723	$ 66,379
Contingent rental income	1,839	11,945	8,519	26,916
Total rental income	**$ 29,912**	**$ 45,616**	**$ 68,242**	**$ 93,295**

Note 14 - Commitments and Contingencies

Litigation

In addition to the actions noted below, the Company and its affiliates are involved in litigation arising in the normal course of business. In the opinion of management, such litigation is not expected to have a material effect on the Company's financial condition, results of operations, and cash flows.

Massachusetts Gaming License Related Actions

On September 17, 2014, the Massachusetts Gaming Commission ("MGC") designated Wynn MA the award winner of the Greater Boston (Region A) gaming license (the "Boston area license"). On November 7, 2014, the gaming license became effective.

Revere Action

On October 16, 2014, the City of Revere, the host community to the unsuccessful bidder for the Boston area license, the International Brotherhood of Electrical Workers, Local 103, and several individuals, filed a complaint against the MGC and its gaming commissioners in Suffolk Superior Court in Boston, Massachusetts (the "Revere Action"). Mohegan Sun ("Mohegan") the other applicant for the Boston area license, joined the lawsuit and challenged the MGC's award of the Boston area license. On December 3, 2015, the court granted the MGC's motion to dismiss the claims asserted in the Revere Action and the court dismissed all claims except Mohegan's claim alleging procedural error by the MGC in granting the license to Wynn MA. The plaintiffs appealed. After multiple appeals and cross appeals, only two claims remained: (1) individual plaintiffs' claim for violation of the open meeting laws; and (2) Mohegan's claim for procedural error. On July 12, 2019, the Suffolk Superior Court granted the MGC's motion for summary judgment and dismissed the open meeting law claim, leaving only Mohegan's procedural claim.

On August 2, 2019, Mohegan filed a motion to file a second amended complaint, to add new claims related to the MGC's allegedly inadequate 2013 investigation. On October 15, 2019, the court granted Mohegan's motion to amend and allowed it to file a second amended intervenor's complaint.

Wynn MA was not named in the Revere Action.

Derivative Litigation

A number of stockholder derivative actions have been filed in state and federal court located in Clark County, Nevada against certain current and former members of the Company's Board of Directors and, in some cases, the Company's current and former officers. Each of the complaints alleges, among other things, breach of fiduciary duties in failing to detect, prevent and remedy alleged inappropriate personal conduct by Stephen A. Wynn in the workplace. On September 19, 2018, the Board established a Special Litigation Committee (the "SLC") to investigate the allegations in the State Derivative Case (as defined below).

The actions filed in the Eighth Judicial District Court of Clark County, Nevada were consolidated as *In re Wynn Resorts, Ltd. Derivative Litigation* ("State Derivative Case"). On October 26, 2018, the SLC filed a motion to intervene and stay the State Derivative Case pending completion of its investigation, which the court granted.

On June 3, 2019, a separate stockholder derivative action was filed in the Eighth Judicial District Court of Clark County, Nevada alleging substantially similar causes of action as the State Derivative Case with the additional allegation that various of the Company's attorneys committed professional malpractice, and certain current and former executives also breached fiduciary duties and aided and abetted the breach of fiduciary duties, in connection with the alleged inappropriate personal conduct by Stephen A. Wynn in the workplace. On July 26, 2019, the plaintiff voluntarily dismissed Matt Maddox, Stephen A. Wynn, Kimmarie Sinatra, John J. Hagenbuch, Ray R. Irani, Jay L. Johnson, Robert J. Miller, Patricia Mulroy, Clark T. Randt, Jr., Alvin V. Shoemaker, J. Edward Virtue, D. Boone Wayson, and one of the Company's law firms from the action. On September 19, 2019, the court entered an order consolidating this action into the State Derivative Case, and on December 2, 2019, further clarified that this action may not proceed as a separate action apart from the State Derivative Case.

On November 27, 2019, the State Derivative Case parties agreed to terms of a settlement agreement. The court approved the settlement agreement on February 12, 2020, and entered a written order approving the settlement on March 10, 2020. Following dismissal of the only appeal, the settlement agreement has now become effective and final. Following the dismissal, the Company has received net proceeds of $27.7 million, which has been recognized as a reduction of general and administrative expense within the accompanying Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2020.

In 2018, several actions filed in the United States District Court, District of Nevada were consolidated as *In re Wynn Resorts, Ltd. Derivative Litigation* ("Federal Derivative Case"), which also claim corporate waste and violation of Section 14(a) of the Exchange Act. In June 2018, the Company filed a motion to dismiss and a motion to stay pending resolution of the Securities Action (described below). On March 29, 2019, the Court granted the Company's request for a stay. On March 25, 2020, the parties stipulated to dismiss the Federal Derivative Case given the approved settlement in the State Derivative Case.

On March 25, 2019, a separate stockholder derivative action was filed in the United States District Court, District of Nevada alleging identical causes of action as the Federal Derivative Case with the additional allegation that the Board of Directors improperly refused the stockholder's demand to commence litigation against the officers and directors of the

Company. On June 10, 2019, the Company filed a motion to dismiss, or alternatively to consolidate this action into the Federal Derivative Case. On March 23, 2020, the court denied the Company's motion to dismiss as moot given the approved settlement in the State Derivative Case. On April 30, 2020, the Company filed a motion for summary judgment, seeking dismissal of the claims given the approved settlement in the State Derivative Case.

Each of the actions seeks to recover for the Company unspecified damages, including restitution and disgorgement of profits, and also seeks to recover attorneys' fees, costs and related expenses for the plaintiff.

Individual Stockholder Actions

A number of stockholders have filed individual actions in the Eighth Judicial District Court of Clark County, Nevada against certain current and former members of the Company's Board of Directors and certain of the Company's current and former officers ("Individual Stockholder Actions"). Each of the complaints alleges that defendants, among other things, breached their fiduciary duties in failing to detect, prevent and remedy alleged inappropriate personal conduct by Stephen A. Wynn in the workplace causing injury to each of the individual stockholders.

On January 29, 2019, the defendants filed motions to dismiss each of the Individual Stockholder Actions. On December 12, 2019, the district court entered an order denying the motions to dismiss, which the defendants appealed to the Nevada Supreme Court on December 24, 2019. On January 7, 2020, the Nevada Supreme Court stayed the underlying Individual Stockholder Actions pending a decision on the defendants' appeal. On July 27, 2020, the Supreme Court issued an order mandating that the district court dismiss the action.

Securities Action

On February 20, 2018, a putative securities class action was filed against the Company and certain current and former officers of the Company in the United States District Court, Southern District of New York (which was subsequently transferred to the United States District Court, District of Nevada) by John V. Ferris and Joann M. Ferris on behalf of all persons who purchased the Company's common stock between February 28, 2014 and January 25, 2018. The complaint alleges, among other things, certain violations of federal securities laws and seeks to recover unspecified damages as well as attorneys' fees, costs and related expenses for the plaintiffs. On April 15, 2019, the Company filed a motion to dismiss, which the court granted on May 27, 2020, with leave to amend. On July 1, 2020, the plaintiffs filed an amended complaint. The Company is now preparing a motion to dismiss the amended complaint.

The defendants in these actions will vigorously defend against the claims pleaded against them. These actions are in preliminary stages and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of these actions or the range of reasonably possible loss, if any.

Federal Investigation

From time to time, the Company receives regulatory inquiries about compliance with anti-money laundering laws. The Company received requests for information from the U.S. Attorney's Office for the Southern District of California relating to its anti-money laundering policies and procedures, and in the first half of 2020, received two grand jury subpoenas regarding various transactions at Wynn Las Vegas relating to certain patrons and agents who reside or operate in foreign jurisdictions. The Company continues to cooperate with the U.S. Attorney's Office in its investigation, which remains ongoing. Because no charges or claims have been brought, the Company is unable to predict the outcome of the investigation, or reasonably estimate the possible loss or range of loss, if any, which could be associated with the resolution of any possible charges or claims that may be brought against the Company.

Note 15 - Retail Joint Venture

As of June 30, 2020 and December 31, 2019, the Retail Joint Venture had total assets of $97.0 million and $90.0 million, respectively, and total liabilities of $640.5 million and $622.4 million, respectively. As of June 30, 2020 and December 31, 2019, the Retail Joint Venture's liabilities included long-term debt of $612.0 million and $611.7 million, respectively, net of debt issuance costs, related to the outstanding borrowings under the Retail Term Loan.

Note 16 - Segment Information

The Company reviews the results of operations for each of its operating segments, and identifies reportable segments based upon factors such as geography, regulatory environment, and the Company's organizational and management reporting structure. Wynn Macau and Encore, an expansion at Wynn Macau, are managed as a single integrated resort and have been aggregated as one reportable segment ("Wynn Macau"). Wynn Palace is presented as a separate reportable segment and is combined with Wynn Macau for geographical presentation. Wynn Las Vegas, Encore, an expansion at Wynn Las Vegas, and the Retail Joint Venture are managed as a single integrated resort and have been aggregated as one reportable segment ("Las Vegas Operations"). On June 23, 2019, the Company opened Encore Boston Harbor, an integrated resort in Everett, Massachusetts. Encore Boston Harbor is presented as one reportable segment. Other Macau primarily represents the assets for the Company's Macau holding company.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The following tables present the Company's segment information (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating revenues				
Macau Operations:				
Wynn Palace				
Casino	$ (11,428)	$ 528,545	$ 196,148	$ 1,151,720
Rooms	2,431	43,183	22,141	86,498
Food and beverage	4,231	28,810	17,529	57,434
Entertainment, retail and other (1)	13,484	28,378	32,413	59,886
	8,718	**628,916**	**268,231**	**1,355,538**
Wynn Macau				
Casino	(3,524)	481,204	186,604	931,446
Rooms	2,631	26,465	18,542	55,331
Food and beverage	3,684	20,129	13,215	41,105
Entertainment, retail and other (1)	9,097	18,676	23,016	42,483
	11,888	**546,474**	**241,377**	**1,070,365**
Total Macau Operations	**20,606**	**1,175,390**	**509,608**	**2,425,903**
Las Vegas Operations:				
Casino	24,365	119,753	95,660	231,437
Rooms	12,353	127,554	118,458	246,644
Food and beverage	16,092	165,197	122,071	288,816
Entertainment, retail and other (1)	12,076	51,638	52,521	98,278
Total Las Vegas Operations	**64,886**	**464,142**	**388,710**	**865,175**
Encore Boston Harbor:				
Casino	—	13,001	101,790	13,001
Rooms	—	1,605	10,955	1,605
Food and beverage	—	3,886	20,606	3,886
Entertainment, retail and other (1)	206	308	7,745	308
Total Encore Boston Harbor	**206**	**18,800**	**141,096**	**18,800**
Total operating revenues	**$ 85,698**	**$ 1,658,332**	**$ 1,039,414**	**$ 3,309,878**

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Adjusted Property EBITDA (2)				
Macau Operations:				
Wynn Palace	$ (110,908)	$ 167,165	$ (100,732)	$ 389,751
Wynn Macau	(82,646)	175,873	(63,438)	339,762
Total Macau Operations	**(193,554)**	**343,038**	**(164,170)**	**729,513**
Las Vegas Operations (3)	(75,564)	137,399	(97,641)	245,701
Encore Boston Harbor (4)	(53,779)	146	(66,415)	146
Total	**(322,897)**	**480,583**	**(328,226)**	**975,360**
Other operating expenses				
Pre-opening	2,186	69,883	4,737	97,596
Depreciation and amortization	179,266	140,269	358,012	276,826
Property charges and other	6,567	6,930	33,796	9,704
Corporate expenses and other (5)	(8,984)	35,295	15,208	97,844
Stock-based compensation (6)	21,084	9,490	30,448	19,498
Total other operating expenses	**200,119**	**261,867**	**442,201**	**501,468**
Operating income (loss)	**(523,016)**	**218,716**	**(770,427)**	**473,892**
Other non-operating income and expenses				
Interest income	3,983	6,265	11,936	13,552
Interest expense, net of amounts capitalized	(133,218)	(93,149)	(262,045)	(186,329)
Change in derivatives fair value	(3,294)	(3,304)	(18,954)	(4,813)
Loss on extinguishment of debt	(619)	—	(1,462)	—
Other	2,233	11,715	12,568	5,357
Total other non-operating income and expenses	**(130,915)**	**(78,473)**	**(257,957)**	**(172,233)**
Income (loss) before income taxes	**(653,931)**	**140,243**	**(1,028,384)**	**301,659**
(Provision) benefit for income taxes	(80,938)	1,991	(156,738)	306
Net income (loss)	**(734,869)**	**142,234**	**(1,185,122)**	**301,965**
Net (income) loss attributable to noncontrolling interests	97,305	(47,683)	145,521	(102,542)
Net income (loss) attributable to Wynn Resorts, Limited	**$ (637,564)**	**$ 94,551**	**$ (1,039,601)**	**$ 199,423**

(1) Includes lease revenue accounted for under lease accounting guidance. For more information on leases, see Note 13, "Leases".

(2) "Adjusted Property EBITDA" is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, change in derivatives fair value, loss on extinguishment of debt, and other non-operating income and expenses. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDA because it is used by some investors to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations preopening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

(3) For the three months ended June 30, 2020, excludes $56.4 million of expense accrued during the first quarter of 2020 related to the Company's commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020.

(4) For the three months ended June 30, 2020, excludes $19.3 million of expense accrued during the first quarter of 2020 related to the Company's commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020.

(5) For the three and six months ended June 30, 2020, includes a $27.7 million net gain recorded in relation to a derivative litigation settlement. For the six months ended June 30, 2019, includes a $35.0 million nonrecurring regulatory expense.

(6) Excludes $0.4 million and $0.7 million included in pre-opening expenses for the three and six months ended June 30, 2019, respectively.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

	June 30, 2020	December 31, 2019
Assets		
Macau Operations:		
Wynn Palace	$ 3,568,590	$ 3,734,210
Wynn Macau	1,586,192	1,656,625
Other Macau	1,709,555	1,023,411
Total Macau Operations	**6,864,337**	**6,414,246**
Las Vegas Operations	3,060,303	2,806,972
Encore Boston Harbor	2,331,115	2,456,667
Corporate and other	2,629,920	2,193,396
Total	**$ 14,885,675**	**$ 13,871,281**

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto included elsewhere in this Form 10-Q and the consolidated financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2019. Unless the context otherwise requires, all references herein to the "Company," "we," "us," or "our," or similar terms, refer to Wynn Resorts, Limited, a Nevada corporation, and its consolidated subsidiaries. This discussion and analysis contains forward-looking statements. Please refer to the section below entitled "Special Note Regarding Forward-Looking Statements."

Overview

We are a designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming, all supported by an unparalleled focus on our guests, our people, and our community. Through our approximately 72% ownership of WML, we operate two integrated resorts in the Macau Special Administrative Region of the People's Republic of China ("Macau"), Wynn Palace and Wynn Macau (collectively, our "Macau Operations"). In Las Vegas, Nevada, we operate and, with the exception of certain retail space, own 100% of Wynn Las Vegas, which we also refer to as our Las Vegas Operations. On June 23, 2019, we opened Encore Boston Harbor, an integrated resort in Everett, Massachusetts.

Recent Developments Related to COVID-19

As previously disclosed, in January 2020, an outbreak of a new strain of coronavirus, COVID-19 ("COVID-19"), was identified. Since then, COVID-19 has spread around the world, and steps have been taken by various countries, including those in which we operate, to advise citizens to avoid non-essential travel, to restrict inbound international travel, to implement closures of non-essential operations, and to implement quarantines and lockdowns to contain the spread of the virus. Currently, no fully effective treatments or vaccines have been developed, and there can be no assurance as to if or when an effective treatment or vaccine will be discovered.

Macau Operations

In response to the COVID-19 pandemic, the Macau government announced on February 4, 2020 the closure of all casino operations in Macau, including those at Wynn Palace and Wynn Macau, for a period of 15 days. On February 20, 2020, casino operations at Wynn Palace and Wynn Macau reopened on a reduced basis and have since been fully restored; however, certain COVID-19 specific protective measures, such as traveler quarantines, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, COVID-19 negative test results requirements for entry to gaming areas, and health declarations remain in effect at the present time.

Visitation to Macau has fallen significantly since the outbreak of COVID-19, driven by the pandemic's strong deterrent effect on travel and social activities, the Chinese government's suspension of its visa and group tour schemes that allow mainland Chinese residents to travel to Macau, various quarantine measures in Macau and elsewhere, travel and entry restrictions in Macau, Hong Kong, Taiwan, and mainland China, and the suspension of ferry services to Macau from Hong Kong and mainland China and other modes of transportation within Macau. Total visitation from mainland China to Macau decreased by 99.3% and 83.7% in the three and six months ended June 30, 2020, compared to the same periods in 2019. Regionally, bans on entry or enhanced quarantine requirements, depending on the person’s residency and their recent travel history, for any Macau residents, PRC citizens, Hong Kong residents and Taiwan residents attempting to enter Macau are drastically impacting visitation. Persons who are not residents of the Greater China area are barred from entry to Macau at this time.

While most of the foregoing travel restrictions and quarantine requirements continue to weigh on visitation to Macau, beginning in June 2020 certain of these restrictions are being eased as the region gradually recovers from the COVID-19 pandemic. In July 2020, Guangdong Province, a Chinese province adjacent to Macau, eased certain quarantine requirements for those traveling between Guangdong Province and Macau, subject to certain testing requirements and health declarations. Quarantine requirements for those traveling between Hong Kong and Macau have been announced to remain effective until at least September 7, 2020, at which time they may be lifted. In the initial phase of opening travel channels between Macau and other regions, it is expected that all visitors seeking entry to Macau will need to test negative for COVID-19 before entering Macau. Although Mainland China and Macau have recently announced several policies or changes to policies which relax certain visa issuance, border control and quarantine requirements, stringent health declarations, testing and other procedures

remain in place and the Individual Visitor Scheme which, prior to its suspension by the PRC government due to COVID-19 travel restrictions, permitted individual PRC citizens from nearly 50 PRC cities to travel to Macau for tourism purposes, has yet to restart.

Las Vegas Operations and Encore Boston Harbor

Wynn Las Vegas closed on March 17, 2020, and reopened on June 4, 2020 with certain COVID-19 specific protective measures in place, such as limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, and suspension of certain entertainment and nightlife offerings.

Encore Boston Harbor commenced operations on June 23, 2019. In response to the COVID-19 pandemic, Encore Boston Harbor ceased all operations and closed to the public on March 15, 2020, for the remainder of the first and second quarters of 2020. On July 12, 2020, Encore Boston Harbor reopened with certain COVID-19 specific protective measures in place, such as limiting the number of seats per table game, slot machine spacing, temperature checks, and mask protection. In addition, certain food and beverage outlets remain closed and hotel reservations have been limited to Thursday through Sunday.

The disruptions arising from the COVID-19 outbreak have had, during the three and six months ended June 30, 2020, and will continue to have an adverse effect on the Company's results of operations. Our operations are generating extremely limited revenue. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, the impact on the Company’s consolidated results of operations, cash flows and financial condition in 2020 and potentially thereafter will be material, but cannot be reasonably estimated at this time as it is unknown when the COVID-19 pandemic will end, when or if our properties will return to pre-pandemic demand and pricing, when or how quickly the current travel restrictions will be modified or cease to be necessary and the resulting impact on the Company’s business.

Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussion of our operational performance for the periods for which the Condensed Consolidated Statements of Operations are presented. These key operating measures are presented as supplemental disclosures because management and/or certain investors use these measures to better understand period-over-period fluctuations in our casino and hotel operating revenues. These key operating measures are defined below:

- Table drop in mass market for our Macau Operations is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.
- Table drop for our Las Vegas Operations is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Table drop for Encore Boston Harbor is the amount of cash and gross markers issued that are deposited in a gaming table's drop box.
- Rolling chips are non-negotiable identifiable chips that are used to track turnover for purposes of calculating incentives within our Macau Operations' VIP program.
- Turnover is the sum of all losing rolling chip wagers within our Macau Operations' VIP program.
- Table games win is the amount of table drop or turnover that is retained and recorded as casino revenues. Table games win is before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis. Table games win does not include poker rake.
- Slot machine win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenues. Slot machine win is after adjustment for progressive accruals and free play, but before discounts and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.
- Poker rake is the portion of cash wagered by patrons in our poker rooms that is retained by the casino as a service fee, after adjustment for progressive accruals, but before the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis. Poker tables are not included in our measure of average number of table games.
- Average daily rate ("ADR") is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms occupied.

- Revenue per available room ("REVPAR") is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms available.
- Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.

Below is a discussion of the methodologies used to calculate win percentages at our resorts.

In our VIP operations in Macau, customers primarily purchase rolling chips from the casino cage and can only use them to make wagers. Winning wagers are paid in cash chips. The loss of the rolling chips in the VIP operations is recorded as turnover and provides a base for calculating VIP win percentage. It is customary in Macau to measure VIP play using this rolling chip method. We expect our win as a percentage of turnover from these operations to be within the range of 2.7% to 3.0%.

In our mass market operations in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage. The measurements from our VIP and mass market operations are not comparable as the measurement method used in our mass market operations tracks the initial purchase of chips at the table and at the casino cage, while the measurement method from our VIP operations tracks the sum of all losing wagers. Accordingly, the base measurement from the VIP operations is much larger than the base measurement from the mass market operations. As a result, the expected win percentage with the same amount of gaming win is lower in the VIP operations when compared to the mass market operations.

In Las Vegas, customers purchase chips at the gaming tables in exchange for cash and markers. Customers may then redeem markers at the gaming tables or at the casino cage. The cash and markers, net of redemptions, used to purchase chips are deposited in the gaming table's drop box. This is the base of measurement that we use for calculating win percentage. Each type of table game has its own theoretical win percentage. Our expected table games win percentage is 22% to 26%.

At Encore Boston Harbor, customers purchase chips at the gaming tables in exchange for cash and markers. Customers may then redeem markers only at the casino cage. The cash and gross markers used to purchase chips are deposited in the gaming table's drop box. This is the base of measurement that we use for calculating win percentage. Each type of table game has its own theoretical win percentage. Our expected table games win percentage is 16% to 20%.

Results of Operations

Summary of second quarter 2020 results

The following table summarizes our financial results for the periods presented (in thousands, except per share data):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change	2020	2019	Increase/ (Decrease)	Percent Change
Operating revenues	$ 85,698	$ 1,658,332	$ (1,572,634)	(94.8)	$ 1,039,414	$ 3,309,878	$ (2,270,464)	(68.6)
Net income (loss) attributable to Wynn Resorts, Limited	(637,564)	94,551	(732,115)	(774.3)	(1,039,601)	199,423	(1,239,024)	(621.3)
Diluted net income (loss) per share	(5.97)	0.88	(6.85)	(778.4)	(9.74)	1.86	(11.60)	(623.7)
Adjusted Property EBITDA (1)	(322,897)	480,583	(803,480)	(167.2)	(328,226)	975,360	(1,303,586)	(133.7)

(1) See Item 1—"Financial Statements," Note 16, "Segment Information," for a reconciliation of Adjusted Property EBITDA to net income (loss) attributable to Wynn Resorts, Limited.

The decrease in operating revenues for the three months ended June 30, 2020 was primarily driven by decreases of $620.2 million, $534.6 million, and $399.3 million from Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. These declines were precipitated by the continued adverse effects of the COVID-19 pandemic, including travel restrictions and

capacity limitations which remain in effect in Macau and the closure of our Las Vegas Operations from March 17, 2020 until June 4, 2020. Encore Boston Harbor closed to the public on March 15, 2020 and remained closed until July 12, 2020.

The decrease in net income (loss) attributable to Wynn Resorts, Limited for the three months ended June 30, 2020 was primarily related to the adverse effects of the COVID-19 pandemic on the results of our operations. Net income (loss) attributable to Wynn Resorts, Limited for the three months ended June 30, 2020 excludes the impact of $75.7 million of expense related to our commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020, which we accrued during the first quarter of 2020.

The decrease in Adjusted Property EBITDA for the three months ended June 30, 2020 was driven by decreases of $278.1 million, $258.5 million, and $213.0 million from Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. Adjusted Property EBITDA from Encore Boston Harbor was $(53.8) million.

Financial results for the three months ended June 30, 2020 compared to the three months ended June 30, 2019.

Operating revenues

The following table presents our operating revenues (in thousands):

	Three Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Operating revenues				
Macau Operations:				
Wynn Palace	$ 8,718	$ 628,916	$ (620,198)	(98.6)
Wynn Macau	11,888	546,474	(534,586)	(97.8)
Total Macau Operations	**20,606**	**1,175,390**	**(1,154,784)**	(98.2)
Las Vegas Operations	64,886	464,142	(399,256)	(86.0)
Encore Boston Harbor (1)	206	18,800	(18,594)	(98.9)
	$ 85,698	**$ 1,658,332**	**$ (1,572,634)**	(94.8)

(1) Encore Boston Harbor commenced operations on June 23, 2019.

The following table presents our casino and non-casino operating revenues (in thousands):

	Three Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Operating revenues				
Casino revenues	**$ 9,413**	**$ 1,142,503**	**$ (1,133,090)**	(99.2)
Non-casino revenues:				
Rooms	17,415	198,807	(181,392)	(91.2)
Food and beverage	24,007	218,022	(194,015)	(89.0)
Entertainment, retail and other	34,863	99,000	(64,137)	(64.8)
Total non-casino revenues	**76,285**	**515,829**	**(439,544)**	(85.2)
	$ 85,698	**$ 1,658,332**	**$ (1,572,634)**	(94.8)

Casino revenues for the three months ended June 30, 2020 were 11.0% of operating revenues, compared to 68.9% for the same period of 2019. Non-casino revenues for the three months ended June 30, 2020 were 89.0% of operating revenues, compared to 31.1% for the same period of 2019.

Casino revenues

Casino revenues decreased primarily due to the adverse effects of the COVID-19 pandemic, including widespread travel restrictions and capacity limitations and the closure of our Las Vegas Operations from March 17, 2020 until June 4, 2020. Encore Boston Harbor closed to the public on March 15, 2020, and remained closed through the second quarter. The table below sets forth our casino revenues and associated key operating measures (dollars in thousands, except for win per unit per day):

	Three Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Macau Operations:				
Wynn Palace:				
Total casino revenues	$ (11,428)	$ 528,545	$ (539,973)	(102.2)
VIP:				
Average number of table games	100	112	(12)	(10.7)
VIP turnover	$ 1,719,825	$ 13,388,646	$ (11,668,821)	(87.2)
VIP table games win	$ (29,806)	$ 404,408	$ (434,214)	(107.4)
VIP win as a % of turnover	(1.73)%	3.02 %	(4.75)	
Table games win per unit per day	$ (3,276)	$ 39,827	$ (43,103)	(108.2)
Mass market:				
Average number of table games	221	214	7	3.3
Table drop	$ 22,029	$ 1,267,153	$ (1,245,124)	(98.3)
Table games win	$ 7,168	$ 296,852	$ (289,684)	(97.6)
Table games win %	32.5 %	23.4 %	9.1	
Table games win per unit per day	$ 357	$ 15,232	$ (14,875)	(97.7)
Average number of slot machines	480	1,099	(619)	(56.3)
Slot machine handle	$ 39,415	$ 937,842	$ (898,427)	(95.8)
Slot machine win	$ 2,395	$ 43,567	$ (41,172)	(94.5)
Slot machine win per unit per day	$ 55	$ 436	$ (381)	(87.4)
Wynn Macau:				
Total casino revenues	$ (3,524)	$ 481,204	$ (484,728)	(100.7)
VIP:				
Average number of table games	91	110	(19)	(17.3)
VIP turnover	$ 607,144	$ 9,275,628	$ (8,668,484)	(93.5)
VIP table games win	$ (12,161)	$ 305,809	$ (317,970)	(104.0)
VIP win as a % of turnover	(2.00)%	3.30 %	(5.30)	
Table games win per unit per day	$ (1,471)	$ 30,560	$ (32,031)	(104.8)
Mass market:				
Average number of table games	229	205	24	11.7
Table drop	$ 40,817	$ 1,347,435	$ (1,306,618)	(97.0)
Table games win	$ 3,391	$ 279,127	$ (275,736)	(98.8)
Table games win %	8.3 %	20.7 %	(12.4)	
Table games win per unit per day	$ 163	$ 14,929	$ (14,766)	(98.9)
Average number of slot machines	440	827	(387)	(46.8)
Slot machine handle	$ 62,011	$ 925,784	$ (863,773)	(93.3)
Slot machine win	$ 2,626	$ 42,815	$ (40,189)	(93.9)
Slot machine win per unit per day	$ 66	$ 569	$ (503)	(88.5)
Poker rake	$ —	$ 4,674	$ (4,674)	(100.0)

	Three Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Las Vegas Operations:				
Total casino revenues	$ 24,365	$ 119,753	$ (95,388)	(79.7)
Average number of table games	221	238	(17)	(7.1)
Table drop	$ 90,873	$ 440,766	$ (349,893)	(79.4)
Table games win	$ 17,918	$ 126,395	$ (108,477)	(85.8)
Table games win %	19.7 %	28.7 %	(9.0)	
Table games win per unit per day	$ 2,998	$ 5,832	$ (2,834)	(48.6)
Average number of slot machines	1,752	1,789	(37)	(2.1)
Slot machine handle	$ 246,393	$ 811,639	$ (565,246)	(69.6)
Slot machine win	$ 17,523	$ 55,128	$ (37,605)	(68.2)
Slot machine win per unit per day	$ 371	$ 339	$ 32	9.4
Poker rake	$ —	$ 4,119	$ (4,119)	(100.0)

Note: Encore Boston Harbor casino revenues and associated key operating measures have been omitted from the table. As a result of the COVID-19 pandemic, our operations at Encore Boston Harbor were closed throughout the second quarter in 2020. In addition, the results of the eight days of its operations during the second quarter of 2019 between its June 23, 2019 opening and June 30, 2019 are not considered material to our consolidated results of operations for the three months ended June 30, 2019.

Non-casino revenues

The table below sets forth our room revenues and associated key operating measures:

	Three Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	$ 2,431	$ 43,183	$ (40,752)	(94.4)
Occupancy	4.4 %	97.4 %	(93.0)	
ADR	$ 339	$ 265	$ 74	27.9
REVPAR	$ 15	$ 258	$ (243)	(94.2)
Wynn Macau:				
Total room revenues (dollars in thousands)	$ 2,631	$ 26,465	$ (23,834)	(90.1)
Occupancy	7.5 %	98.9 %	(91.4)	
ADR	$ 342	$ 281	$ 61	21.7
REVPAR	$ 25	$ 278	$ (253)	(91.0)
Las Vegas Operations:				
Total room revenues (dollars in thousands)	$ 12,353	$ 127,554	$ (115,201)	(90.3)
Occupancy	43.7 %	90.1 %	(46.4)	
ADR	$ 226	$ 333	$ (107)	(32.1)
REVPAR	$ 99	$ 300	$ (201)	(67.0)

Note: Encore Boston Harbor room revenues and associated key operating measures have been omitted from the table. As a result of the COVID-19 pandemic, our operations at Encore Boston Harbor were closed throughout the second quarter in 2020. In addition, the results of the eight days of its operations during the second quarter of 2019 are not considered material to our consolidated results of operations for the three months ended June 30, 2019.

Room revenues decreased $181.4 million, primarily due to lower occupancy at Wynn Palace and Wynn Macau and the closure of our Las Vegas Operations resulting from the adverse effects of the COVID-19 pandemic.

Food and beverage revenues decreased $194.0 million, primarily due to decreased covers at our restaurants at our Macau Operations and the closure of our Las Vegas Operations resulting from the adverse effects of the COVID-19 pandemic.

Entertainment, retail and other revenues decreased $64.1 million, primarily due to a decrease in visitation to our Macau Operations and the closure of our Las Vegas Operations resulting from the adverse effects of the COVID-19 pandemic.

Operating expenses

The table below presents operating expenses (in thousands):

	Three Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Operating expenses:				
Casino	$ 131,138	$ 724,987	$ (593,849)	(81.9)
Rooms	30,367	66,148	(35,781)	(54.1)
Food and beverage	61,889	182,080	(120,191)	(66.0)
Entertainment, retail and other	16,873	43,514	(26,641)	(61.2)
General and administrative	152,081	202,224	(50,143)	(24.8)
Provision for credit losses	28,347	3,581	24,766	691.6
Pre-opening	2,186	69,883	(67,697)	(96.9)
Depreciation and amortization	179,266	140,269	38,997	27.8
Property charges and other	6,567	6,930	(363)	(5.2)
Total operating expenses	**$ 608,714**	**$ 1,439,616**	**$ (830,902)**	(57.7)

Total operating expenses decreased $830.9 million compared to the second quarter of 2019, primarily due to decreased expenses related to the impact of the COVID-19 pandemic on our resorts, partially offset by increased operating expenses following the opening of Encore Boston Harbor in June 2019. Operating expenses for the second quarter of 2020 exclude $75.7 million of expense related to our commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020, which we accrued during the first quarter of 2020.

Casino expenses decreased $311.8 million, $260.3 million, and $27.7 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. These decreases were primarily due to reductions in gaming tax expense commensurate with the declines in casino revenues at each property resulting from the effects of the COVID-19 pandemic. Casino expenses for the second quarter of 2020 exclude expense of $7.9 million from Encore Boston Harbor and $12.8 million from our Las Vegas Operations related to our commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020, which we accrued during the first quarter of 2020.

Room expenses decreased $28.7 million, $6.6 million, and $2.1 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau respectively. The decreases were primarily a result of lower operating costs related to the decline in occupancy at each property resulting from the effects of the COVID-19 pandemic. Room expenses for the second quarter of 2020 exclude expense of $1.5 million from Encore Boston Harbor and $8.3 million from our Las Vegas Operations related to our commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020, which we accrued during the first quarter of 2020.

Food and beverage expenses decreased $100.5 million, $15.3 million, and $7.3 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The decreases were primarily a result of lower operating costs related to the declines in food and beverage revenues at each property resulting from the effects of the COVID-19 pandemic. Food and beverage expenses for the second quarter of 2020 exclude expense of $20.8 million from our Las Vegas Operations and $4.8 million from Encore Boston Harbor related to our commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020, which we accrued during the first quarter of 2020.

Entertainment, retail and other expenses decreased $20.5 million, $5.4 million, and $2.4 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The decreases were primarily a result of lower operating costs related to the declines in entertainment, retail and other revenues at each property resulting from the effects of the COVID-19 pandemic. Entertainment, retail and other expenses exclude expense of $4.1 million from our Las Vegas Operations and

$0.7 million from Encore Boston Harbor related to our commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020, which we accrued during the first quarter of 2020.

General and administrative expenses decreased primarily due to decreases of $14.6 million, $7.0 million and $14.6 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. These decreases were primarily attributable to the effects of the COVID-19 pandemic. General and administrative expenses exclude expense of $10.2 million from our Las Vegas Operations and $4.4 million from Encore Boston Harbor related to our commitment to pay salary, tips, and benefits continuation for all of our U.S. employees for the period from April 1 through May 15, 2020, which we accrued during the first quarter of 2020. In addition, corporate and other general and administrative expenses decreased $37.2 million, primarily due to a credit of $27.7 million for the net proceeds of a derivative action settlement recognized during the three months ended June 30, 2020. These decreases were partially offset by an increase of $23.3 million of general and administrative expenses from Encore Boston Harbor due to the opening of the property in June 2019.

Provision for credit losses increased primarily due to increases of $6.4 million, $12.0 million and $5.6 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The increases were primarily due to the impact of historical collection patterns and expectations of current and future collection trends in light of the COVID-19 pandemic, as well as the specific review of customer accounts, on our estimated credit loss for the respective periods.

For the three months ended June 30, 2020, pre-opening expenses totaled $2.2 million, which primarily related to restaurant remodels at our Las Vegas Operations. For the three months ended June 30, 2019, pre-opening expenses totaled $69.9 million, which primarily related to the development of Encore Boston Harbor.

Depreciation and amortization increased primarily due to additional depreciation expense of $36.9 million associated with the opening of Encore Boston Harbor in June 2019.

Our property charges and other expenses for the quarter ended June 30, 2020 consisted primarily of asset disposals, abandonments and retirements of $3.6 million and $1.0 million at Encore Boston Harbor and Wynn Palace, respectively.

Interest expense, net of capitalized interest

The following table summarizes information related to interest expense (dollars in thousands):

	Three Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Interest expense				
Interest cost, including amortization of debt issuance costs and original issue discount and premium	$ 133,218	$ 117,276	$ 15,942	13.6
Capitalized interest	—	(24,127)	(24,127)	(100.0)
	$ 133,218	**$ 93,149**	**$ 40,069**	43.0
Weighted average total debt balance	$ 12,143,644	$ 9,204,417		
Weighted average interest rate	4.38 %	5.08 %		

Interest costs increased due to an increase in the weighted average debt balance, partially offset by a decrease in the weighted average interest rate. Capitalized interest decreased due to the completion of Encore Boston Harbor construction activities on June 23, 2019.

Other non-operating income and expenses

We incurred a foreign currency remeasurement gain of $2.2 million and $11.7 million for the three months ended June 30, 2020 and 2019, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities drove the variability between periods.

We recorded a loss of $3.3 million and $3.3 million for the three months ended June 30, 2020 and 2019, respectively, from change in derivatives fair value.

Income taxes

We recorded an income tax expense of $80.9 million and an income tax benefit of $2.0 million for the three months ended June 30, 2020 and 2019, respectively. The 2020 income tax expense primarily related to the increase in the valuation allowances for U.S foreign tax credits and U.S. loss carryforwards. The 2019 income tax benefit primarily related to the decrease in the valuation allowance for U.S foreign tax credits.

Net income (loss) attributable to noncontrolling interests

Net loss attributable to noncontrolling interests was $97.3 million for the three months ended June 30, 2020, compared to net income of $47.7 million for the same period of 2019. These amounts are primarily related to the noncontrolling interests' share of net income (loss) from WML.

Financial results for the six months ended June 30, 2020 compared to the six months ended June 30, 2019.

Operating revenues

The following table presents our operating revenues (in thousands):

	Six Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Operating revenues				
Macau Operations:				
Wynn Palace	$ 268,231	$ 1,355,538	$ (1,087,307)	(80.2)
Wynn Macau	241,377	1,070,365	(828,988)	(77.4)
Total Macau Operations	**509,608**	**2,425,903**	**(1,916,295)**	(79.0)
Las Vegas Operations	388,710	865,175	(476,465)	(55.1)
Encore Boston Harbor (1)	141,096	18,800	122,296	650.5
	$ 1,039,414	**$ 3,309,878**	**$ (2,270,464)**	(68.6)

(1) Encore Boston commenced operations on June 23, 2019.

The following table presents casino and non-casino operating revenues (in thousands):

	Six Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Operating revenues				
Casino revenues	**$ 580,202**	**$ 2,327,604**	**$ (1,747,402)**	(75.1)
Non-casino revenues:				
Rooms	170,096	390,077	(219,981)	(56.4)
Food and beverage	173,421	391,241	(217,820)	(55.7)
Entertainment, retail and other	115,695	200,956	(85,261)	(42.4)
Total non-casino revenues	**459,212**	**982,274**	**(523,062)**	(53.3)
	$ 1,039,414	**$ 3,309,878**	**$ (2,270,464)**	(68.6)

Casino revenues for the six months ended June 30, 2020 were 55.8% of operating revenues, compared to 70.3% for the same period of 2019. Non-casino revenues for the six months ended June 30, 2020 were 44.2% of operating revenues, compared to 29.7% for the same period of 2019.

Casino revenues

Casino revenues decreased primarily due to the adverse effects of the COVID-19 pandemic, including the closure of our casino operations in Macau for a 15-day period in February and their subsequent reopening on a reduced basis, and the closure of our Las Vegas Operations from March 17, 2020 until June 4, 2020. Encore Boston Harbor closed to the public on March 15, 2020, and remained closed through the second quarter. The table below sets forth our casino revenues and associated key operating measures (dollars in thousands, except for win per unit per day):

	Six Months Ended June 30,			
	2020	2019	Increase/(Decrease)	Percent Change
Macau Operations:				
Wynn Palace:				
Total casino revenues	$ 196,148	$ 1,151,720	$ (955,572)	(83.0)
VIP:				
Average number of table games	95	112	(17)	(15.2)
VIP turnover	$ 6,512,279	$ 26,015,909	$ (19,503,630)	(75.0)
VIP table games win	$ 109,763	$ 897,592	$ (787,829)	(87.8)
VIP win as a % of turnover	1.69 %	3.45 %	(1.76)	
Table games win per unit per day	$ 6,865	$ 44,464	$ (37,599)	(84.6)
Mass market:				
Average number of table games	201	212	(11)	(5.2)
Table drop	$ 497,252	$ 2,571,076	$ (2,073,824)	(80.7)
Table games win	$ 137,882	$ 612,320	$ (474,438)	(77.5)
Table games win %	27.7 %	23.8 %	3.9	
Table games win per unit per day	$ 4,075	$ 15,929	$ (11,854)	(74.4)
Average number of slot machines	596	1,095	(499)	(45.6)
Slot machine handle	$ 464,129	$ 1,912,890	$ (1,448,761)	(75.7)
Slot machine win	$ 20,800	$ 94,968	$ (74,168)	(78.1)
Slot machine win per unit per day	$ 208	$ 479	$ (271)	(56.6)
Wynn Macau:				
Total casino revenues	$ 186,604	$ 931,446	$ (744,842)	(80.0)
VIP:				
Average number of table games	86	111	(25)	(22.5)
VIP turnover	$ 3,571,290	$ 19,469,660	$ (15,898,370)	(81.7)
VIP table games win	$ 110,464	$ 601,107	$ (490,643)	(81.6)
VIP win as a % of turnover	3.09 %	3.09 %	—	
Table games win per unit per day	$ 7,623	$ 29,824	$ (22,201)	(74.4)
Mass market:				
Average number of table games	208	206	2	1.0
Table drop	$ 619,052	$ 2,699,128	$ (2,080,076)	(77.1)
Table games win	$ 121,333	$ 543,669	$ (422,336)	(77.7)
Table games win %	19.6 %	20.1 %	(0.5)	
Table games win per unit per day	$ 3,472	$ 14,608	$ (11,136)	(76.2)
Average number of slot machines	529	827	(298)	(36.0)
Slot machine handle	$ 428,549	$ 1,720,151	$ (1,291,602)	(75.1)
Slot machine win	$ 15,921	$ 80,709	$ (64,788)	(80.3)
Slot machine win per unit per day	$ 179	$ 539	$ (360)	(66.8)
Poker rake	$ 2,083	$ 10,426	$ (8,343)	(80.0)

	Six Months Ended June 30,			
	2020	2019	Increase/(Decrease)	Percent Change
Las Vegas Operations:				
Total casino revenues	$ 95,660	$ 231,437	$ (135,777)	(58.7)
Average number of table games	233	238	(5)	(2.1)
Table drop	$ 505,806	$ 844,839	$ (339,033)	(40.1)
Table games win	$ 100,584	$ 237,765	$ (137,181)	(57.7)
Table games win %	19.9 %	28.1 %	(8.2)	
Table games win per unit per day	$ 4,152	$ 5,517	$ (1,365)	(24.7)
Average number of slot machines	1,762	1,798	(36)	(2.0)
Slot machine handle	$ 911,226	$ 1,600,949	$ (689,723)	(43.1)
Slot machine win	$ 64,197	$ 109,672	$ (45,475)	(41.5)
Slot machine win per unit per day	$ 350	$ 337	$ 13	3.9
Poker rake	$ 2,175	$ 6,579	$ (4,404)	(66.9)
Encore Boston Harbor (1):				
Total casino revenues	$ 101,790	$ 13,001	$ 88,789	—
Average number of table games	160	—	160	—
Table drop	$ 275,631	$ —	$ 275,631	—
Table games win	$ 57,286	$ —	$ 57,286	—
Table games win %	20.8 %	— %	20.8	
Table games win per unit per day	$ 4,826	$ —	$ 4,826	—
Average number of slot machines	2,837	—	2,837	—
Slot machine handle	$ 767,739	$ —	$ 767,739	—
Slot machine win	$ 59,448	$ —	$ 59,448	—
Slot machine win per unit per day	$ 283	$ —	$ 283	—
Poker rake	$ 5,105	$ —	$ 5,105	—

(1) Encore Boston Harbor opened on June 23, 2019. The results of the eight days of its operations during the second quarter of 2019 are not considered material to our consolidated results of operations for the six months ended June 30, 2019. Accordingly, Encore Boston Harbor key operating measures for the six months ended June 30, 2019 have been omitted from the table.

Non-casino revenues

The table below sets forth our room revenues and associated key operating measures:

	Six Months Ended June 30,			
	2020	2019	Increase/(Decrease)	Percent Change
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	$ 22,141	$ 86,498	$ (64,357)	(74.4)
Occupancy	23.5 %	97.3 %	(73.8)	
ADR	$ 298	$ 268	$ 30	11.2
REVPAR	$ 70	$ 261	$ (191)	(73.2)
Wynn Macau:				
Total room revenues (dollars in thousands)	$ 18,542	$ 55,331	$ (36,789)	(66.5)
Occupancy	28.4 %	99.1 %	(70.7)	
ADR	$ 324	$ 285	$ 39	13.5
REVPAR	$ 92	$ 283	$ (191)	(67.5)
Las Vegas Operations:				
Total room revenues (dollars in thousands)	$ 118,458	$ 246,644	$ (128,186)	(52.0)
Occupancy	70.6 %	86.3 %	(15.7)	
ADR	$ 350	$ 335	$ 15	4.5
REVPAR	$ 247	$ 290	$ (43)	(14.8)
Encore Boston Harbor (1):				
Total room revenues (dollars in thousands)	$ 10,955	$ 1,605	$ 9,350	—
Occupancy	75.8 %	— %	75.8	
ADR	$ 292	$ —	$ 292	—
REVPAR	$ 222	$ —	$ 222	—

(1) Encore Boston Harbor opened on June 23, 2019. The results of the eight days of its operations during the second quarter of 2019 are not considered material to our consolidated results of operations for the six months ended June 30, 2019. Accordingly, Encore Boston Harbor key operating measures for the six months ended June 30, 2019 have been omitted from the table.

Room revenues decreased $220.0 million, primarily due to lower occupancy at Wynn Palace and Wynn Macau and the closure of our Las Vegas Operations resulting from the adverse effects of the COVID-19 pandemic. Room revenues from Encore Boston Harbor were $11.0 million.

Food and beverage revenues decreased $217.8 million, primarily due to decreased covers at our restaurants at our Macau Operations and closure of our Las Vegas Operations resulting from the adverse effects of the COVID-19 pandemic. Food and beverage revenues from Encore Boston Harbor were $20.6 million.

Entertainment, retail and other revenues decreased $85.3 million, primarily due to a decrease in visitation to our Macau Operations and closure of our Las Vegas Operations resulting from the adverse effects of the COVID-19 pandemic. Entertainment, retail and other revenues from Encore Boston Harbor were $7.7 million.

Operating expenses

The table below presents operating expenses (in thousands):

	Six Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Operating expenses:				
Casino	$ 573,828	$ 1,475,058	$ (901,230)	(61.1)
Rooms	103,847	129,854	(26,007)	(20.0)
Food and beverage	237,799	330,841	(93,042)	(28.1)
Entertainment, retail and other	62,453	87,558	(25,105)	(28.7)
General and administrative	386,409	419,546	(33,137)	(7.9)
Provision for credit losses	48,960	9,003	39,957	443.8
Pre-opening	4,737	97,596	(92,859)	(95.1)
Depreciation and amortization	358,012	276,826	81,186	29.3
Property charges and other	33,796	9,704	24,092	248.3
Total operating expenses	**$ 1,809,841**	**$ 2,835,986**	**$ (1,026,145)**	(36.2)

Total operating expenses decreased $1.03 billion compared to the six months ended June 30, 2019, primarily due to decreased expenses related to the impact of the COVID-19 pandemic on our resorts, partially offset by increased operating expenses following the opening of Encore Boston Harbor in June 2019.

Casino expenses decreased $547.4 million, $407.7 million, and $19.2 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. These decreases were primarily due to reductions in gaming tax expense commensurate with the declines in casino revenues at each property resulting from the effects of the COVID-19 pandemic, and were partially offset by increased casino expenses of $73.1 million from Encore Boston Harbor.

Room expenses decreased $25.2 million, $9.4 million. and $2.6 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The decreases were primarily a result of lower operating costs related to the decline in occupancy at each property resulting from the effects of the COVID-19 pandemic, and were partially offset by increased room expenses of $11.3 million from Encore Boston Harbor.

Food and beverage expenses decreased $87.6 million, $24.4 million, and $10.2 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The decreases were primarily a result of lower operating costs related to the declines in food and beverage revenues at each property resulting from the effects of the COVID-19 pandemic, and were partially offset by increased food and beverage expenses of $29.1 million at Encore Boston Harbor.

Entertainment, retail and other expenses decreased primarily due to decreases of $17.3 million, $9.8 million and $4.6 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The decreases were primarily a result of lower operating costs related to the declines in entertainment, retail and other revenues at each property resulting from the effects of the COVID-19 pandemic, and were partially offset by increased entertainment, retail and other expenses of $6.6 million at Encore Boston Harbor.

General and administrative expenses decreased primarily due to decreases of $18.9 million and $7.6 million at Wynn Palace and Wynn Macau, respectively. These decreases were primarily attributable to the effects of the COVID-19 pandemic. In addition, corporate and other general and administrative expenses decreased $74.0 million, primarily due to a credit of $27.7 million for the net proceeds of a derivative action settlement recognized during the three months ended June 30, 2020, and a fine of $35.0 million assessed by the Massachusetts Gaming Commission which was incurred during the three months ended March 31, 2019. These decreases were partially offset by an increase of $68.9 million of general and administrative expenses from Encore Boston Harbor due to the opening of the property in June 2019.

The provision for credit losses increased $18.0 million, $13.8 million and $6.5 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The increases were primarily due to the impact of historical collection patterns and expectations of current and future collection trends in light of the COVID-19 pandemic, as well as the specific review of customer accounts, on our estimated credit loss for the respective periods.

For the six months ended June 30, 2020, pre-opening expenses totaled $4.7 million, which primarily related to restaurant remodels at our Las Vegas Operations. For the six months ended June 30, 2019, pre-opening expenses totaled $97.6 million, which primarily related to the development of Encore Boston Harbor.

Depreciation and amortization increased primarily due to additional depreciation expense of $73.8 million associated with the opening of Encore Boston Harbor and an increase of $6.8 million at our Las Vegas Operations associated with the opening of the meeting and convention expansion in February 2020.

Our property charges and other expenses for the six months ended June 30, 2020 consisted primarily of asset disposals, abandonments and retirements of $23.3 million and $3.9 million at Wynn Palace and Encore Boston Harbor, respectively.

Interest expense, net of capitalized interest

The following table summarizes information related to interest expense (dollars in thousands):

	Six Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change
Interest expense				
Interest cost, including amortization of debt issuance costs and original issue discount and premium	$ 263,297	$ 233,174	$ 30,123	12.9
Capitalized interest	(1,252)	(46,845)	(45,593)	(97.3)
	$ 262,045	**$ 186,329**	**$ 75,716**	40.6
Weighted average total debt balance	$ 11,496,999	$ 9,209,480		
Weighted average interest rate	4.57 %	5.05 %		

Interest costs increased due to an increase in the weighted average debt balance, partially offset by a decrease in the weighted average interest rate. Capitalized interest decreased due to the completion of Encore Boston Harbor construction activities on June 23, 2019.

Other non-operating income and expenses

We incurred a foreign currency remeasurement gain of $12.6 million and $5.4 million for the six months ended June 30, 2020 and 2019, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities drove the variability between periods.

We recorded a loss of $19.0 million and $4.8 million for the six months ended June 30, 2020 and 2019, respectively, from change in derivatives fair value.

Income taxes

We recorded an income tax expense of $156.7 million and an income tax benefit of $0.3 million for the six months ended June 30, 2020 and 2019, respectively. The 2020 income tax expense primarily related to the increase in the valuation allowances for U.S foreign tax credits and U.S. loss carryforwards. The 2019 income tax benefit primarily related to the decrease in the valuation allowance for U.S foreign tax credits.

Net income (loss) attributable to noncontrolling interests

Net loss attributable to noncontrolling interests was $145.5 million for the six months ended June 30, 2020, compared to net income of $102.5 million for the same period of 2019. These amounts are primarily related to the noncontrolling interests' share of net income (loss) from WML.

Adjusted Property EBITDA

We use Adjusted Property EBITDA to manage the operating results of our segments. Adjusted Property EBITDA is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, change in derivatives fair value, loss on extinguishment of debt, and other non-operating income and expenses. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDA because it is used by some investors to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations preopening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The following table summarizes Adjusted Property EBITDA (in thousands) for Wynn Palace, Wynn Macau, Las Vegas Operations, and Encore Boston Harbor as reviewed by management and summarized in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 16, "Segment Information." That footnote also presents a reconciliation of Adjusted Property EBITDA to net income (loss) attributable to Wynn Resorts, Limited.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2020	2019	Increase/ (Decrease)	Percent Change	2020	2019	Increase/ (Decrease)	Percent Change
Wynn Palace	$ (110,908)	$ 167,165	$ (278,073)	(166.3)	$ (100,732)	$ 389,751	$ (490,483)	(125.8)
Wynn Macau	(82,646)	175,873	(258,519)	(147.0)	(63,438)	339,762	(403,200)	(118.7)
Las Vegas Operations	(75,564)	137,399	(212,963)	(155.0)	(97,641)	245,701	(343,342)	(139.7)
Encore Boston Harbor (1)	(53,779)	146	(53,925)	NM	(66,415)	146	(66,561)	NM

(1) Encore Boston Harbor opened on June 23, 2019.
NM - Not meaningful.

Adjusted Property EBITDA at Wynn Palace decreased $278.1 million and $490.5 million for the three and six months ended June 30, 2020, respectively, primarily due to a decline in operating revenues precipitated by the adverse effects of the COVID-19 pandemic during the three and six months ended June 30, 2020, which include the closure of our casino operations in Macau for a 15-day period and their subsequent reopening on a reduced basis.

Adjusted Property EBITDA at Wynn Macau decreased $258.5 million and $403.2 million for the three and six months ended June 30, 2020, respectively, primarily due to a decline in operating revenues precipitated by the adverse effects of the COVID-19 pandemic during the three and six months ended June 30, 2020, which include the closure of our casino operations in Macau for a 15-day period and their subsequent reopening on a reduced basis.

Adjusted Property EBITDA decreased $213.0 million and $343.3 million at our Las Vegas Operations, primarily due to the adverse effects of the COVID-19 pandemic during the three and six months ended June 30, 2020, including the closure of our Las Vegas Operations on March 17, 2020 for a 79-day period and their subsequent reopening on a reduced basis.

Adjusted Property EBITDA from Encore Boston Harbor for the three and six months ended June 30, 2020 was $(53.8) million and $(66.4) million, respectively. Encore Boston Harbor closed to the public on March 15, 2020, and remained closed through the second quarter.

Refer to the discussions above regarding the specific details of our results of operations.

Liquidity and Capital Resources

Our cash flows were as follows (in thousands):

Cash Flows - Summary	Six Months Ended June 30, 2020	2019
Net cash (used in) provided by operating activities	**$ (607,987)**	**$ 509,444**
Net cash used in investing activities:		
Capital expenditures, net of construction payables and retention	(191,682)	(636,002)
Purchase of intangible and other assets	—	(1,000)
Proceeds from sale of assets and other	3,733	441
Net cash used in investing activities	**(187,949)**	**(636,561)**
Net cash provided by (used in) financing activities:		
Proceeds from issuance of long-term debt	2,894,134	324,754
Repayments of long-term debt	(527,535)	(603,857)
Repurchase of common stock	(8,437)	(35,632)
Finance lease payment	(74)	—
Proceeds from exercise of stock options	70	12,545
Dividends paid	(108,074)	(270,490)
Distribution to noncontrolling interest	(998)	(2,727)
Payments for financing costs	(13,196)	(10,488)
Net cash provided by (used) in financing activities	**2,235,890**	**(585,895)**
Effect of exchange rate on cash, cash equivalents and restricted cash	**4,341**	**56**
Increase (decrease) in cash, cash equivalents and restricted cash	**$ 1,444,295**	**$ (712,956)**

Operating Activities

Our operating cash flows primarily consist of operating income (excluding depreciation and amortization and other non-cash charges), interest paid and earned, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A significant portion of our table games revenue is attributable to the play of a limited number of premium international customers who gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail and other revenue is conducted on a cash and credit basis. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivable, net.

During the six months ended June 30, 2020, the decrease in net cash provided by operations was primarily due to the adverse effects of the COVID-19 pandemic on the results of our operations. During the six months ended June 30, 2019, the increase in net cash provided by operations was primarily driven by an increase in net income.

Investing Activities

Our investing activities primarily consist of project capital expenditures, such as the construction of Encore Boston Harbor, which opened in June 2019, and the construction of the meeting and convention expansion at Wynn Las Vegas, which opened in February 2020, as well as maintenance capital expenditures associated with maintaining and continually refining our world-class integrated resort properties. In light of the unprecedented COVID-19 pandemic and our focus on safeguarding the Company's operations and the well-being of our employees, we expect to temporarily postpone major project capital expenditures for the remainder of fiscal year 2020, including the Wynn Tower room remodel at Wynn Las Vegas. We will be continuously monitoring the situation and conditions in the markets in which we operate, and will resume such project capital expenditures when conditions have stabilized.

During the six months ended June 30, 2020, we incurred capital expenditures of $48.1 million at Encore Boston Harbor primarily for the payment of construction retention and other payables related to its construction, $57.5 million at our Las Vegas Operations for restaurant remodels and maintenance capital expenditures, $23.1 million for the construction of the additional meeting and convention space at Wynn Las Vegas, and $27.5 million and $32.5 million at Wynn Palace and Wynn Macau, respectively, primarily related to maintenance capital expenditures.

During the six months ended June 30, 2019, we incurred capital expenditures of $335.9 million related to the construction of Encore Boston Harbor and $106.8 million related to the construction of the additional meeting and convention space at Wynn Las Vegas and the reconfiguration of the Wynn Las Vegas golf course.

Financing Activities

During the six months ended June 30, 2020, we issued $750.0 million aggregate principal amount of WML 5 1/2% Senior Notes due 2026, issued $600.0 million aggregate principal amount of WRF 7 3/4% Senior Notes due 2025, borrowed $376.0 million, net of amounts repaid, under the Wynn Macau Revolver, borrowed $816.0 million under the WRF Revolver, prepaid $150.2 million of outstanding principal owed under the Wynn Macau Term Loan, and made quarterly amortization payments under the WRF Term Loan totaling $25.0 million. In addition, we used cash of $108.1 million for the payment of dividends.

During the six months ended June 30, 2019, we repaid $523.7 million, net of amounts borrowed, on the Wynn Macau Senior Revolving Credit Facility, borrowed an additional $250.0 million term loan under the Wynn Resorts Term Loan, and used cash of $270.5 million for the payment of dividends.

Capital Resources

The COVID-19 pandemic has caused, and is continuing to cause, significant disruption in the financial markets both globally and in the United States, and has impacted and will continue to impact, materially, our business, financial condition and results of operations. While we believe our strong liquidity position will enable us to fund our current obligations for the foreseeable future, COVID-19 has resulted in significant disruption, which has had and will continue to have a negative impact on our operating income and could have a negative impact on our ability to access capital in the future. We continue to monitor the rapidly evolving situation and guidance from international and domestic authorities.

The following table summarizes our unrestricted cash and cash equivalents and available revolver borrowing capacity under the Company as of June 30, 2020 (in thousands):

	Total Cash and Cash Equivalents	Revolver Borrowing Capacity
Wynn Resorts (Macau) S.A. and subsidiaries	$ 734,640	$ 24,066
Wynn Macau, Limited and subsidiaries (1)	1,698,726	—
Wynn Resorts Finance, LLC (2)	403,378	15,950
Wynn Resorts, Limited and other	960,996	—
Total cash and cash equivalents	**$ 3,797,740**	**$ 40,016**

(1) Excluding Wynn Resorts (Macau) S.A. and subsidiaries.
(2) Excluding Wynn Macau, Limited and subsidiaries.

Wynn Resorts (Macau) S.A. and subsidiaries. Wynn Resorts (Macau) S.A. ("Wynn Macau SA") generates cash from our Macau Operations and utilizes its revolver to fund short term working capital requirements as needed. We expect to use this cash to service our existing Wynn Macau Credit Facilities, make distributions to WML, and fund working capital and capital expenditure requirements at our Macau Operations.

The Wynn Macau Credit Facilities contain customary negative and financial covenants, including, but not limited to, leverage ratio and interest coverage ratio tests (as defined in the Wynn Macau Credit Facilities) that could restrict its ability to make distributions to WML and incur additional indebtedness. Wynn Macau SA is required to maintain a leverage ratio of not greater than 4.00 to 1 and an interest coverage ratio of not less than 2.00 to 1. Wynn Macau SA complied with these ratios for the three months ended June 30, 2020.

Wynn Macau, Limited and subsidiaries. Wynn Macau, Limited ("WML") primarily generates cash through distributions from Wynn Macau SA. We expect to use WML's cash to service our existing WML Notes, pay dividends to shareholders of WML (of which we own approximately 72%), and fund working capital requirements at WML.

The board of directors of WML concluded not to recommend the payment of a dividend with respect to the year ended December 31, 2019, in light of the unprecedented COVID-19 pandemic and our focus on safeguarding the Company's Macau Operations and the well-being of our employees. The WML board of directors will be continuously monitoring the situation and market conditions in Macau and Greater China and may consider a special dividend in the future when such conditions have stabilized.

On June 19, 2020, WML issued $750.0 million aggregate principal amount of 5 1/2% Senior Notes due 2026 (the "2026 WML Notes") pursuant to an indenture (the "2026 Indenture"). The 2026 WML Notes were issued at par. WML plans to use the net proceeds from the offering for general corporate purposes until our business recovers from the effects of the COVID-19 Pandemic, and then to facilitate the repayment of a portion of the amounts outstanding under the Wynn Macau Credit Facilities.

If our portion of our cash and cash equivalents were repatriated to the U.S. on June 30, 2020, it would be subject to minimal U.S. taxes in the year of repatriation.

Wynn Resorts Finance, LLC and subsidiaries. Wynn Resorts Finance, LLC ("WRF" or "Wynn Resorts Finance") generates cash from distributions from its subsidiaries, which include our Macau Operations, Wynn Las Vegas, and Encore Boston Harbor, and contributions from Wynn Resorts, as required. In addition, WRF may utilize its available revolving borrowing capacity as needed. We expect to use this cash to service our WRF Credit Facilities, 2025 WRF Notes (as defined below), 2029 WRF Notes, and WLV Notes, and to fund working capital and capital expenditure requirements as needed.

In April 2020, WRF and its subsidiary, Wynn Resorts Capital Corp. (collectively with WRF, the "WRF Issuers"), each an indirect wholly-owned subsidiary of the Company, issued $600 million aggregate principal amount of 7 3/4% Senior Notes due 2025 (the "2025 WRF Notes") pursuant to an indenture (the "2025 Indenture") among the WRF Issuers, the guarantors party thereto and U.S. Bank National Association, as trustee (the "Trustee"), in a private offering. The 2025 WRF Notes were issued at par. WRF plans to use the net proceeds from the offering for general corporate purposes and to pay related fees and expenses.

In April 2020, WRF and certain of its subsidiaries entered into an amendment (the "WRF Credit Agreement Amendment") to its existing credit agreement (the "WRF Credit Agreement"). The WRF Credit Agreement Amendment provides for a financial covenant relief period through April 1, 2021, during which the existing consolidated first lien net leverage ratio financial covenant is replaced by a requirement for WRF to maintain minimum liquidity of at least $300.0 million at all times. Following the financial covenant relief period, WRF is subject to a financial covenant increase period beginning on the first day after the expiration of the financial covenant relief period and ending on the first day of the fourth fiscal quarter after the expiration of the financial covenant relief period, during which WRF must maintain a consolidated first lien net leverage ratio no greater than 4.50 to 1 during the first quarter of the financial covenant increase period, no greater than 4.25 to 1 for the second fiscal quarter, no greater than 4.00 to 1 for the third fiscal quarter, and no greater than 3.75 to 1 for the fourth fiscal quarter of the financial covenant increase period and for each subsequent fiscal quarter thereafter. The WRF Credit Agreement Amendment also adds certain restrictions on restricted payments during the financial covenant relief period and the financial covenant increase period.

WRF is a holding company and, as a result, its ability to pay dividends to Wynn Resorts is dependent on WRF receiving distributions from its subsidiaries, which include WML, Wynn Las Vegas, LLC, and Wynn MA, LLC (the owner and operator of Encore Boston Harbor). The WRF Credit Agreement contains customary negative and financial covenants, including, but not limited to, covenants that restrict WRF's ability to pay dividends or distributions and incur additional indebtedness.

As previously disclosed, we are in the planning phase of a room remodel of the Wynn Tower at Wynn Las Vegas. We have concluded to temporarily postpone the remodel until conditions have stabilized (as discussed above within *Investing Activities*). Accordingly, at this time we do not expect to incur significant capital expenditures associated with the Wynn Tower room remodel during the remainder of fiscal year 2020.

Wynn Resorts, Limited and other subsidiaries. Wynn Resorts, Limited is a holding company and, as a result, our ability to pay dividends is dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. Wynn Resorts, Limited and other primarily generates cash from royalty and management agreements with our resorts, dividends and distributions from our subsidiaries, and the operations of the Retail Joint Venture of which we own 50.1%. We expect to use this cash to service our Retail Term Loan and for general corporate purposes.

On May 5, 2020, certain subsidiaries of the Retail Joint Venture entered into an amendment to the existing retail term loan agreement to temporarily suspend the requirement to maintain certain financial ratios to avoid triggering excess cash sweep provisions from the first quarter of 2020 through the fourth quarter of 2021.

On May 6, 2020, the Company announced that it has suspended its quarterly dividend program due to the financial impact of the COVID-19 pandemic.

Other Factors Affecting Liquidity

We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings. In addition, litigation inherently involves significant costs. For information regarding legal proceedings, see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 14, "Commitments and Contingencies."

Our Board of Directors has authorized an equity repurchase program of up to $1.0 billion. Under the equity repurchase program, we may repurchase the Company's outstanding shares from time to time through open market purchases, in privately negotiated transactions, and under plans complying with Rules 10b5-1 and 10b-18 under the Exchange Act. As of June 30, 2020, we had $800.1 million in repurchase authority remaining under the program.

We have in the past repurchased, and in the future, we may periodically consider repurchasing our outstanding notes for cash. The amount of any notes to be repurchased, as well as the timing of any repurchases, will be based on business, market and other conditions and factors, including price, contractual requirements or consents, and capital availability.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in domestic and international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any new development may require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts, Limited or through subsidiaries separate from the Las Vegas, Boston or Macau-related entities.

Off-Balance Sheet Arrangements

We have not entered into any transactions with special purpose entities nor do we engage in any derivatives except for an interest rate collar associated with our Retail Term Loan. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity. As of June 30, 2020, we had outstanding letters of credit totaling $18.1 million.

Critical Accounting Policies and Estimates

A description of our critical accounting policies is included in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2019. There have been no significant changes to these policies for the six months ended June 30, 2020.

Recently Adopted Accounting Standards and Accounting Standards Issued But Not Yet Adopted

See related disclosure in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 2, "Basis of Presentation and Significant Accounting Policies."

Forward-Looking Statements

We make forward-looking statements in this Annual Report on Form 10-K based upon the beliefs and assumptions of our management and on information currently available to us. Forward-looking statements include, but are not limited to, information about our business strategy, development activities, competition and possible or assumed future results of operations, throughout this report and are often preceded by, followed by or include the words "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "estimate," "intend," "plan," "continue" or the negative of these terms or similar expressions.

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including the risks and uncertainties in Item 1A—"Risk Factors" and other factors we describe from time to time in our periodic filings with the SEC, such as:

- the duration and severity of the COVID-19 pandemic, the adverse effects of the COVID-19 pandemic, including government-mandated property closures, travel restrictions or social distancing or quarantine measures, the macroeconomic conditions during and after the COVID-19 pandemic, including potential higher unemployment rates, declines in income levels and loss of personal wealth resulting from the COVID-19 pandemic and its impact on consumer behavior related to discretionary spending and traveling;
- extensive regulation of our business and the cost of compliance or failure to comply with applicable laws and regulations;
- pending or future claims and legal proceedings, regulatory or enforcement actions or probity investigations;
- our ability to maintain our gaming licenses and concessions;
- our dependence on key employees;
- general global political and economic conditions, in the U.S. and China (including COVID-19 and the Chinese government's ongoing anti-corruption campaign), which may impact levels of travel, leisure, and consumer spending;
- restrictions or conditions on visitation (caused by COVID-19 or otherwise) by citizens of mainland China to Macau;
- the impact on the travel and leisure industry from factors such as an outbreak of an infectious disease, such as COVID-19, public incidents of violence, riots, demonstrations, extreme weather patterns or natural disasters, military conflicts, civil unrest, and any future security alerts and/or terrorist attacks;
- doing business in foreign locations such as Macau;
- our ability to maintain our customer relationships and collect and enforce gaming receivables;
- our relationships with Macau gaming promoters;
- our dependence on a limited number of resorts and locations for all of our cash flow and our subsidiaries' ability to pay us dividends and distributions;
- competition in the casino/hotel and resort industries and actions taken by our competitors, including new development and construction activities of competitors;
- factors affecting the development and success of new gaming and resort properties (including limited labor resources, government labor and gaming policies and transportation infrastructure in Macau; and cost increases, environmental regulation, and our ability to secure necessary permits and approvals);
- construction risks (including disputes with and defaults by contractors and subcontractors; construction, equipment or staffing problems; shortages of materials or skilled labor; environment, health and safety issues; and unanticipated cost increases);
- legalization and growth of gaming in other jurisdictions;
- any violations by us of the anti-money laundering laws or Foreign Corrupt Practices Act;
- adverse incidents or adverse publicity concerning our resorts or our corporate responsibilities;
- changes in gaming laws or regulations;
- changes in federal, foreign, or state tax laws or the administration of such laws;
- continued compliance with all provisions in our debt agreements;
- conditions precedent to funding under our credit facilities;
- leverage and debt service (including sensitivity to fluctuations in interest rates);
- cybersecurity risk, including cyber and physical security breaches, system failure, computer viruses, and negligent or intentional misuse by customers, company employees, or employees of third-party vendors;
- our ability to protect our intellectual property rights; and
- our current and future insurance coverage levels.

Further information on potential factors that could affect our financial condition, results of operations and business are included in this report and our other filings with the SEC. You should not place undue reliance on any forward-looking statements, which are based only on information available to us at the time this statement is made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices.

Interest Rate Risks

One of our primary exposures to market risk is interest rate risk associated with our debt facilities that bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings, supplemented by hedging activities as believed by us to be appropriate. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

Interest Rate Sensitivity

As of June 30, 2020, approximately 59% of our long-term debt was based on fixed rates. Based on our borrowings as of June 30, 2020, an assumed 100 basis point change in the variable rates would cause our annual interest expense to change by $52.8 million.

In order to mitigate exposure to interest rate fluctuations on the Retail Term Loan, the Company entered into a five year interest rate collar with a notional value of $615.0 million. The interest rate collar establishes a range whereby the Company will pay the counterparty if one-month LIBOR falls below the established floor rate of 1.00%, and the counterparty will pay the Company if one-month LIBOR exceeds the ceiling rate of 3.75%.

Foreign Currency Risks

We expect most of the revenues and expenses for any casino that we operate in Macau will be denominated in Hong Kong dollars or Macau patacas; however, a significant portion of our Wynn Macau, Limited debt is denominated in U.S. dollars. Fluctuations in the exchange rates resulting in weakening of the Macau pataca or the Hong Kong dollar in relation to the U.S. dollar could have materially adverse effects on our results, financial condition and ability to service debt. Based on our balances as of June 30, 2020, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of $27.1 million.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the Company's CEO and CFO have concluded that, as of the period covered by this report, the Company's disclosure controls and procedures were effective, at the reasonable assurance level, in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter to which this report relates that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

We are occasionally party to lawsuits. As with all litigation, no assurance can be provided as to the outcome of such matters and we note that litigation inherently involves significant costs. For information regarding the Company's legal proceedings see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 14, "Commitments and Contingencies" of Part I in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

A description of our risk factors can be found in Item 1A, Part I of our Annual Report on Form 10-K for the year ended December 31, 2019. There were no material changes to those risk factors during the six months ended June 30, 2020 other than the risk factor described below:

The outbreak of the novel coronavirus COVID-19 ("COVID-19") has had and will likely continue to have an adverse effect on our business, operations, financial condition and operating results, and the ability of our subsidiaries to pay dividends and distributions.

In January 2020, an outbreak of a new strain of coronavirus, COVID-19, was identified and has spread around the world including the United States. Currently, there are no fully effective vaccines or treatments and there can be no assurance that an effective vaccine or treatment will be developed. The spread of COVID-19 and the recent developments surrounding the global pandemic are currently having negative impacts on all aspects of our business.

The current, and uncertain future, impact of the COVID-19 pandemic, including its effect on the ability or desire of people to travel (including to and from our properties), is expected to continue to impact our results, operations, outlooks, plans, goals, growth, reputation, cash flows and liquidity.

The U.S. government has put in place restrictions on travel to the United States from Europe and Asia, and could expand the restrictions. A significant portion of our business in the United States relies on the willingness and ability of premium international customers to travel to the United States. As such, our Las Vegas Operations and operations at Encore Boston Harbor have been and may continue to be adversely impacted.

Furthermore, in response to and as part of a continuing effort to reduce the spread of COVID-19, we temporarily closed all operations at Wynn Las Vegas and at Encore Boston Harbor, and they remained closed until authorized to re-open under U.S. and state government directives, on June 4, 2020 and July 12, 2020, respectively. Since reopening, we have implemented certain COVID-19 specific protective measures at each location, such as limiting the number of seats per table game, slot machine spacing, temperature checks, and mask protection. In addition, we have been, and will continue to be further, negatively impacted by related developments, including heightened governmental regulations and travel advisories, including recommendations by the U.S. Department of State and the Centers for Disease Control and Prevention, and travel bans and restrictions, each of which has impacted, and is expected to continue to significantly impact, the casino resort industry.

Our casino operations in Macau were closed for a 15-day period in February 2020 and resumed operations on a reduced basis on February 20, 2020. On March 20, 2020, our casinos' operations were fully restored; however certain COVID-19 specific protective measures, such as various traveler quarantines, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, COVID-19 negative test results requirements for entry to gaming areas, and health declarations remain in effect at the present time. Visitation to Macau has significantly decreased since the outbreak of COVID-19, driven by the pandemic's strong deterrent effect on travel and social activities, the Chinese government's suspension of many of its visa and group tour schemes that allow mainland Chinese residents to travel to Macau, various quarantine measures in Macau and elsewhere, travel and entry restrictions and conditions in Macau, Hong Kong, Taiwan, and mainland China, and the suspension of ferry services to Macau from Hong Kong and mainland China and other modes of transportation within Macau. Regionally, bans on entry, testing requirements, and enhanced quarantine requirements depending on the person's residency and their recent travel history, for any Macau residents, PRC citizens, Hong Kong residents, and Taiwan residents attempting to enter Macau are drastically impacting visitation. Persons who are not residents of the Greater China area are barred from entry to Macau at this time.

While most of the foregoing travel restrictions and quarantine and testing requirements continue to weigh on visitation to Macau, beginning in June 2020 certain of these restrictions are being eased as certain regions gradually recover from the COVID-19 pandemic. In July 2020, Guangdong Province, a Chinese province adjacent to Macau, eased certain quarantine requirements for those traveling between Guangdong Province and Macau, subject to certain testing requirements and health

declarations. Quarantine requirements for those traveling between Hong Kong and Macau have been announced to remain effective until at least September 7, 2020, at which time they may be lifted. In the initial phase of opening travel channels between Macau and other regions, it is expected that all visitors seeking entry to Macau will need to test negative for COVID-19 before entering Macau. Although Mainland China and Macau have recently announced several policies or changes to policies which relax certain visa issuance, border control and quarantine requirements, stringent health declarations, testing and other procedures remain in place and the Individual Visitor Scheme ("IVS") has yet to restart, which prior to its suspension by the PRC government due to COVID-19 travel restrictions, permitted individual PRC citizens from nearly 50 PRC cities to travel to Macau for tourism purposes. We are currently unable to determine when these measures will be lifted from additional regions and cities throughout China and lifted measures may be reintroduced if there are adverse developments in the COVID-19 situation in Macau and other regions with access to Macau.

Until the IVS resumes, we do not expect business volumes to materially improve. We cannot predict when the IVS will resume or which PRC cities will resume issuance of IVS travel permits.

Although all our properties are currently open, we cannot predict whether future closures would be appropriate or could be mandated. For instance, a confirmed COVID-19 case being found in the casinos in future could result in all casino operations in Macau, including those of Wynn Palace and Wynn Macau, being suspended by the Macau government.

We cannot predict the effects of the conditions upon which we have been permitted by governmental authorities to reopen our operations. Moreover, even once travel advisories and restrictions are lifted, demand for casino resorts may remain weak for a significant length of time and we cannot predict if and when our properties will return to pre-outbreak demand or pricing. In particular, consumer behavior related to discretionary spending and traveling, including demand for casino resorts, may be negatively impacted by the adverse changes in the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth resulting from the impact of the COVID-19 pandemic. In addition, we cannot predict the impact that the COVID-19 pandemic will have on our partners, such as tenants, travel agencies, suppliers and other vendors. We may be adversely impacted as a result of the adverse impact that our partners suffer.

As a result of all of the foregoing, we may be required to raise additional capital in the future and our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. If our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt financing will be further negatively impacted. In addition, the terms of future debt agreements could include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

In addition, the COVID-19 pandemic has significantly increased economic and demand uncertainty. The current outbreak and continued spread of COVID-19 could cause a global recession or depression, which would have a further adverse impact on our financial condition and operations. Current economic forecasts for significant increases in unemployment in the U.S. and other regions due to the adoption of social distancing and other policies to slow the spread of the virus is likely to have a negative impact on demand for casino resorts, and these impacts could exist for an extensive period of time.

The extent of the effects of the outbreak on our business and the casino resort industry at large is highly uncertain and will ultimately depend on future developments, including, but not limited to, the duration and severity of the pandemic, the length of time it takes for demand and pricing to return and normal economic and operating conditions to resume.

The COVID-19 pandemic has had and will continue to have an adverse effect on our results of operations and the ability of our subsidiaries to pay dividends and distributions. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, the impact on our results of operations, cash flows, and financial condition in 2020 and potentially thereafter will be material, but cannot be reasonably estimated at this time as it is unknown when the COVID-19 pandemic will end, when or if our properties will return to pre-pandemic demand and pricing, when or how quickly the current travel restrictions will be eased and the resulting impact on our business and operations.

To the extent the COVID-19 pandemic adversely affects our business, operations, financial condition and operating results, it may also have the effect of heightening many of the other risks related to our business, including, but not limited to, those relating to our high level of indebtedness, our need to generate sufficient cash flows to service our indebtedness, and our ability to comply with the covenants contained in the agreements that govern our indebtedness.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table summarizes the share repurchases in satisfaction of tax withholding obligations on vested restricted stock during the quarter ended June 30, 2020:

For the Month Ended	Number of Shares Repurchased	Weighted Average Price Paid Per Share	Approximate Dollar Value of Repurchased Shares (in thousands)
April 30, 2020	343	$ 82.01	$ 28
May 31, 2020	4,344	$ 86.28	$ 375
June 30, 2020	32,376	$ 76.90	$ 2,490

None of the foregoing repurchases that occurred during the three months ended June 30, 2020 were part of the Company's publicly announced repurchase program. As of June 30, 2020, we had $800.1 million in repurchase authority under the program.

Item 5. Other Information

None.

Item 6. Exhibits

(a) Exhibits

Exhibit No.	Description
3.1	Third Amended and Restated Articles of Incorporation of the Registrant. (Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on May 8, 2015.).
3.2	Ninth Amended and Restated Bylaws of the Registrant. (Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on February 28, 2020.).
*4.1	Indenture, dated as of June 17, 2020, by and between Wynn Macau, Limited and Deutsche Bank Trust Company Americas, as trustee, related to senior notes due 2026.
*10.1	First Amendment to Term Loan Agreement, dated as of May 5, 2020, by and among Wynn/CA Plaza Property Owner, LLC and Wynn/CA Property Owner, LLC, as borrowers, United Overseas Bank Limited, New York Agency, as administrative agent, and the lenders party thereto.
*31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*32	Certification of CEO and CFO Pursuant to 19 U.S.C. Section 1350.
101	The following material from Wynn Resorts, Limited's Quarterly Report on Form 10-Q, formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of June 30, 2020 and December 31, 2019; (ii) the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2020 and 2019; (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2020 and 2019; (iv) the Condensed Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2020 and 2019; (v) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2020 and 2019; and (vi) Notes to Condensed Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File - The cover page XBRL tags are embedded within the Inline XBRL document.

Wynn Resorts, Limited agrees to furnish to the U.S. Securities and Exchange Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt which does not exceed 10% of the total consolidated assets of the company.

* Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WYNN RESORTS, LIMITED

Dated: August 6, 2020

By: /s/ Craig S. Billings
Craig S. Billings
President, Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

WYNN MACAU, LIMITED

5.500% SENIOR NOTES DUE 2026

INDENTURE

Dated as of June 19, 2020

DEUTSCHE BANK TRUST COMPANY AMERICAS

Trustee

ASIA 33951818

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EXHIBITS

INDENTURE, dated as of June 19, 2020, between Wynn Macau, Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the "*Issuer*"), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "*Trustee*").

The Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 5.500% Senior Notes due 2026 (the "*Notes*"):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definition

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Additional Notes*" means Additional Notes issued under this Indenture in accordance with Section 2.13 hereof, as part of the same series as the Initial Notes. Any Additional Notes shall vote on all matters as one class with the Initial Notes, including, without limitation, waivers, amendments and redemptions.

"*Adjusted Treasury Rate*" means, with respect to any redemption date:

1. the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

2. if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date or, in the case of a satisfaction and discharge or a defeasance, on the third Business Day prior to the date on which the Issuer deposits the amount required under this Indenture.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that Ms. Chen Chih Ling, Linda shall not, by virtue of meeting any of the foregoing criteria as a result of the shares held by her in the Concessionaire as of the date of this Indenture or as a result of her role as executive director of the Issuer, be an Affiliate of the Issuer, Wynn Resorts or any of their respective Subsidiaries. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Agent*" means any Registrar, Paying Agent or additional paying agent.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

1. with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

2. with respect to a partnership, the board of directors of the general partner of the partnership;
3. with respect to a limited liability company, the Person or Persons who are the managing member, members or managers or any controlling committee or managing members or managers thereof; and
4. with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in *accordance* with IFRS as in effect as of December 31, 2018, and the Stated Maturity thereof shall be the date of the last payment of rent or any other

amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

1. in the case of a corporation, corporate stock;

2. in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

3. in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests (whether general or limited); and

4. any other interests or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Change of Control*" means the occurrence of any of the following:

1. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than to Wynn Resorts or any of its Affiliates;

2. the adoption of a plan relating to the liquidation or dissolution of the Issuer or any successor thereto;

3. the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined in clause (1) above), other than Wynn Resorts or any Affiliate of Wynn Resorts becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of Wynn Macau, measured by voting power rather than number of Equity Interests;

4. the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors;

5. the first day on which the Issuer ceases to own, directly or indirectly, at least 60% of the outstanding Equity Interests of (and at least a 60% economic interest in) the Concessionaire; or

6. the 30th day following the date on which the Issuer ceases to be entitled to use the "WYNN" trademark.

Notwithstanding the preceding or any provision of Section 13(d)(3) of the Exchange Act, a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or

asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control and, if the Notes are rated by both Rating Agencies, a Ratings Event.

"*Clearstream*" means Clearstream Banking S.A.

"*Comparable Treasury Issue*" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such securities ("Remaining Life").

"*Comparable Treasury Price*" means (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Concessionaire*" means Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Continuing Directors*" means, as of any date of determination, with respect to any Person, any member of the Board of Directors of such Person who:

1. was a member of such Board of Directors on the date hereof; or

2. was nominated for election, or was elected or appointed, to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee specified in Section 11.01 hereof or such other address as to which the Trustee may give notice to the Issuer.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, the Controller, the Secretary, the Assistant Secretary or any Vice President of such Person.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means any public sale or private issuance of Capital Stock (other than Disqualified Stock) of (1) the Issuer or (2) a direct or indirect parent of the Issuer to the extent the net proceeds from such sale or issuance are contributed in cash to the common equity capital of the Issuer (in each case other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Issuer)

"*Euroclear*" means Euroclear Bank, SA/NV, as operator of the Euroclear system.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by (1) an appropriate officer of the Issuer, in the case of any value equal to or less than US$25.0 million (or the Dollar Equivalent thereof) or (2) the Board of Directors of the Issuer, in the event of any value greater than US$25.0 million (or the Dollar Equivalent thereof), in each case, unless otherwise provided in this Indenture.

"*Gaming Authority*" means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of any national or foreign government, any state, province or city or other political subdivision or otherwise, whether on the date of this Indenture or thereafter in existence, including the Government of the Macau Special Administrative Region and any other applicable gaming regulatory authority or agency, in each case, with authority to regulate the sale or distribution of liquor or any gaming operation (or proposed gaming operation) owned, managed or operated by the Issuer or any of its respective Affiliates, including the Concessionaire.

"*Gaming Law*" means the gaming laws, rules, regulations or ordinances of any jurisdiction or jurisdictions to which Wynn Resorts, the Issuer or any of their respective Affiliates, including the Concessionaire, is, or may be, at any time subject.

"*Gaming License*" means the license, concession, subconcession or other authorization from any Government Authority which authorizes, permits, concedes or allows Wynn Macau or any of its Subsidiaries, at the relevant time, to own or manage casino or gaming areas or operate casino games of fortune and chance.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means each of the global Notes issued in accordance with Section 2.01 hereof and substantially in the form of Exhibit A hereto that, except as otherwise provided in Section 2.01(b) hereof, bear the Global Note Legend and that have the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that are deposited with or on behalf of and registered in the name of the Depositary or its nominee.

"*Government Securities*" means securities that are:

1. direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

2. obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America;

which, in either case, are not callable or redeemable at the option of the issuer thereof, and will include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Security or a specific payment of principal of or interest on any such Government Security held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Security or the specific payment of principal of or interest on the Government Security evidenced by such depository receipt.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

1. interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

2. other agreements or arrangements designed to manage interest rates or interest rate risk; and

3. other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates and/or commodity prices.

"*Holder*" means any registered holder, from time to time, of the Notes. Only registered holders shall have any rights under this Indenture.

"*IFRS*" means International Financial Reporting Standards as in effect from time to time.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

1. in respect of borrowed money;

2. evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

3. in respect of banker's acceptances;

4. representing Capital Lease Obligations;

5. representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

6. representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

1. the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

2. the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness;

3. in the case of a Guarantee of Indebtedness, the maximum amount of the Indebtedness guaranteed under such Guarantee; and

4. in the case of Indebtedness of others secured by a Lien on any asset of the specified Person, the lesser of:

a. the face amount of such Indebtedness (plus, in the case of any letter of credit or similar instrument, the amount of any reimbursement obligations in respect thereof), and

b. the Fair Market Value of the asset(s) subject to such Lien.

Notwithstanding anything contained in this Indenture to the contrary, any obligation of the Issuer incurred in the ordinary course of business in respect of casino chips or similar instruments shall not constitute "Indebtedness" for any purpose under this Indenture.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Issuer.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first US$750,000,000 aggregate principal amount of Notes issued under this Indenture on the date of this Indenture.

"*Initial Purchasers*" means Deutsche Bank AG, Singapore Branch, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, BNP Paribas, BOCI Asia Limited, BofA Securities, Inc., DBS Bank Ltd. (incorporated in Singapore with limited liability), Industrial and Commercial Bank of China (Macau) Limited, J.P. Morgan Securities plc, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc. and United Overseas Bank Limited, Hong Kong Branch (incorporated in Singapore with limited liability).

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), a rating of BBB-or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Issuer, as applicable.

"*Issue Date*" means the date on which the Notes (other than Additional Notes) are originally issued.

"*Issuer*" means Wynn Macau, Limited, and any and all successors thereto.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in New York, New York, Hong Kong, Macau or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, (1) any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, (2) any lease in the nature thereof or (3) any agreement to deliver a security interest in any asset.

"*Moody's*" means Moody's Investors Service, Inc., or any successor to its statistical rating business, except that any reference to a particular rating by Moody's shall be deemed to be a reference to the corresponding rating by any such successor.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness (including, without limitation, interest accruing at the then applicable rate provided in such documentation after the maturity of such Indebtedness and interest accruing at the then applicable rate provided in such documentation after the filing of a petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any debtor under such documentation, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

"*Officer*" means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer or Secretary of the Issuer, or the Surviving Person, as the case may be, or any Director of the Board of the Issuer, or the Surviving Person, as the case may be, or any Person acting in that capacity.

"*Officer's Certificate*" means a certificate signed on behalf of the Issuer , or the Surviving Person, as the case may be, by an Officer of the Issuer, or the Surviving Person, as the case may be, that meets the requirements of Section 11.03 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 11.03 hereof. The counsel may be an employee of or counsel to the Issuer.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Rating Agencies*" means (a) each of Moody's and S&P and (b) if either Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Issuer (as certified by a resolution of the Issuer's Board of Directors) as a replacement agency for Moody's or S&P, or each of them, as the case may be.

"*Rating Category*" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories), (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories) and (3) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "–" for S&P; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," or from "BB" to "BB–," shall constitute a decrease of one gradation).

"*Rating Date*" means the date that is 60 days prior to the earlier of (a) a Change of Control or (b) public notice of the occurrence of a Change of Control or the intention by the Issuer to affect a Change of Control.

"*Ratings Event*" means the occurrence of the events described in (1) or (2) of this definition on, or within 60 days after the earlier of (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the intention by the Issuer to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies):

a. if the Notes are rated by one or both Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes shall be reduced so that the Notes are rated below Investment Grade by both Rating Agencies; or

b. if the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall decrease by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"*Reference Treasury Dealer*" means any primary U.S. Government securities dealer in New York City selected by the Issuer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date or, in the case of a satisfaction and discharge or a defeasance, on the third Business Day prior to the date on which the Issuer deposits the amount required under this Indenture.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Responsible Officer,*" means when used with respect to the Trustee, means any officer of the Trustee with direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Rating Group or any successor to its statistical rating business, except that any reference to a particular rating by S&P shall be deemed to be a reference to the corresponding rating by any such successor.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the United States Securities Act of 1933, as amended.

"*Significant Subsidiary*" means any Subsidiary that (a) contributed at least 10% of the Issuer's and its Subsidiaries' total consolidated income from continuing operations before income taxes and extraordinary items for the most recently ended fiscal year of the Issuer or (b) owned at least 10% of Total Assets as of the last day of the most recently ended fiscal year of the Issuer.

"*Special Put Option Triggering Event*" means:

(1) any event after which none of the Issuer or any Subsidiary of the Issuer has such licenses, concessions, subconcessions or other permits or authorizations as are necessary for the Issuer and its Subsidiaries to own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as the Issuer and its Subsidiaries are entitled to at the Issue Date, for a period of ten consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Issuer and its Subsidiaries, taken as a whole; or

(2) the termination, rescission, revocation or modification of any Gaming License which has had a material adverse effect on the financial condition, business, properties, or results of operations of Wynn Macau and its Subsidiaries, taken as a whole.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the first date it was incurred in compliance with this Indenture, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

1. any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

2. any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or

3. any limited liability company (a) the manager or managing member of which is such Person or a Subsidiary of such Person or (b) the only members of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Total Assets*" means at any date, the total assets of the Issuer and its Subsidiaries at such date, determined on a consolidated basis in accordance with IFRS.

"*Trustee*" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Wynn Resorts*" means Wynn Resorts, Limited, a Nevada corporation, and its successors.

Section 1.02 *Other Definitions*

Term	Defined in Section
"*Additional Amounts*"	4.09
"*Applicable AML Law*"	11.14
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.08
"*Change of Control Payment*"	4.08
"*Change of Control Payment Date*"	4.08
"*Covenant Defeasance*"	8.03
"*DTC*"	2.03
"*Event of Default*"	6.01
"FATCA"	4.09
"*HKSE*"	4.03
"*Judgment Currency*"	11.08
"*Legal Defeasance*"	8.02
"*Paying Agent*"	2.03
"*Relevant Jurisdiction*"	4.09
"*Registrar*"	2.03
"*Special Put Option Offer*"	4.10
"*Special Put Option Payment*"	4.10
"*Surviving Person*"	4.09
"*Taxes*"	4.09

a.

Section 1.03 *Form and Dating*

Unless the context otherwise requires:

1. a term has the meaning assigned to it;
2. an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
3. "or" is not exclusive;
4. "including" is not limiting;
5. words in the singular include the plural, and in the plural include the singular;
6. "will" and "shall" shall be interpreted to express a command;
7. provisions apply to successive events and transactions;

8. references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

9. references to any statute, law, rule or regulation shall be deemed to refer to the same as from time to time amended and in effect and to any successor statute, law, rule or regulation;

10. references to any contract, agreement or instrument shall mean the same as amended, modified, supplemented or amended and restated from time to time, in each case, in accordance with any applicable restrictions contained therein and in this Indenture; and

11. the consummation by the Issuer on the date of this Indenture of the transactions described in the Issuer's offering memorandum, dated as of June 12, 2020, relating to the offering of the Initial Notes, shall be deemed to occur concurrently.

ARTICLE 2

THE NOTES

Section 2.01 *Form and Dating*

1. *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of US$200,000 or an integral multiple of US$1,000 in excess of US$200,000.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

2. *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto), which Notes shall be deposited on behalf of the holders of the Notes represented thereby with the Trustee, as Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary. Notes issued in definitive form shall also be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Any Notes issued in global form and definitive form shall be duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global

Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

3. *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*

A Designated Officer must sign the Notes for the Issuer by manual or facsimile signature.

If a Designated Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the electronic or manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon receipt of a written order of the Issuer signed by a Designated Officer of the Issuer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes (including Notes to be issued in substitution for outstanding Notes to reflect any name change of the Issuer, by succession permitted hereunder or otherwise). The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 *Registrar and Paying Agent*

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails

to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes. None of the Trustee or Agents shall have any responsibility or obligation to any beneficial owner of an interest in a global note, any agent member or other member of, or a participant in, DTC or other person with respect to the accuracy of the records of DTC or any nominee or participant or member thereof, with respect to any ownership interest in the notes or with respect to the delivery to any agent member or other participant, member, beneficial owner or other person (other than DTC) of any notice or the payment of any amount or delivery of any notes (or other security or property) under or with respect to such notes. All notices and communications to be given to the holders and all payments to be made to holders in respect of the notes shall be given or made only to or upon the order of the registered holders (which shall be DTC or its nominee in the case of a global note). The rights of beneficial owners in any global note shall be exercised only through DTC, subject to its applicable rules and procedures. The Trustee and Agents may rely and shall be fully protected in relying upon information furnished by DTC with respect to its agent members and other members, participants and any beneficial owners.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee (if the Trustee is not serving as Paying Agent) of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary thereof) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange*

a. *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Issuer for Definitive Notes if:

1. the Issuer delivers to the Trustee written notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary;

2. the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

3. following the occurrence and during the continuation of a Default or Event of Default, any Person having a beneficial interest in a Global Note requests that the Global Notes should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06, or Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). However, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

b. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

1. *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S

Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than by the Issuer to an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

2. *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

a. both:

i. a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

ii. instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

b. both:

i. a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

ii. instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

3. Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee shall take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee shall take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

4. Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to paragraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to paragraph (4) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

1. *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such

beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

2. *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a

certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

3. *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(2) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer shall be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer shall be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer shall be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such

Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB") OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE [IN THE CASE OF RULE 144A NOTES: ON WHICH THE ISSUER INSTRUCTS THE TRUSTEE THAT THIS RESTRICTIVE LEGEND SHALL BE DEEMED REMOVED (WHICH INSTRUCTION IS EXPECTED TO BE GIVEN ON OR ABOUT THE ONE-YEAR ANNIVERSARY OF THE ISSUANCE OF THIS NOTE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE)] RESELL OR OTHERWISE

TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(2) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELATION PURSUANT TO Section 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) Cancelation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancelation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge shall be made to a Holder of, or a Beneficial Owner of an interest in, a Global Note or Definitive Note for any registration of transfer or exchange, but the Issuer and the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.08 and 9.04 hereof).

(3) The Registrar shall not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer shall be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the delivery of a notice of redemption for Notes under Section 3.02 hereof;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Global Notes (including any transfers between or among depositary participants or beneficial owners of interests in any Global Notes) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses (including the Trustee's expenses) in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancelation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary of the Issuer or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any of its Affiliates shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10 *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancelation.*

The Issuer at any time may deliver Notes to the Trustee for cancelation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancelation and shall dispose of such canceled Notes in its customary manner. Upon the written request of the Issuer, the Trustee will provide evidence of the destruction of all canceled Notes to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancelation.

Section 2.12 *Defaulted Interest*.

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case, at the rate provided in the Notes and in Section 4.01 hereof. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Issuance of Additional Notes*.

The Issuer will be entitled, upon delivery of an Officer's Certificate, Opinion of Counsel and Authentication Order, subject to compliance with Section 2.02 hereof, to issue Additional Notes under this Indenture, which shall have identical terms as the Initial Notes issued on the date of this Indenture, other than with respect to the date of issuance, the initial date from which interest shall accrue on such Additional Notes and issue price. Without the consent of any Holder of Notes, the Issuer will be entitled to make any amendments to this Indenture as it reasonably determines appropriate in good faith to facilitate the issuance of such Additional Notes.

With respect to any Additional Notes, the Issuer will set forth in a resolution of the Board of Directors of the Issuer and an Officer's Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(b) which such Additional Notes shall be Notes issued in the form of Restricted Global Notes or Restricted Definitive Notes, as the case may be, or shall be Notes issued in the form of Unrestricted Global Notes or Unrestricted Definitive Notes, as the case may be.

In order for any Additional Notes to have the same CUSIP, Common Code or ISIN, as applicable, as the Notes, such Additional Notes must be fungible with the Notes for United States federal income tax purposes.

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*.

If the Issuer elects to redeem Notes pursuant to the redemption provisions of Sections 3.07, 3.09 or 3.10 hereof, it must furnish to the Trustee, at least 10 days (or, in the

case of a redemption pursuant to Section 3.09 hereof, as soon as reasonably practicable) but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(a) the clause of this Indenture pursuant to which the redemption shall occur;

(b) the redemption date;

(c) the principal amount of Notes to be redeemed; and

(d) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed (other than pursuant to Section 3.09 hereof) or purchased in an offer to purchase at any time, the Trustee shall select Notes for redemption or purchase as follows:

(a) if the Notes are listed on any internationally recognized securities exchange, in compliance with the requirements of the principal internationally recognized securities exchange on which the Notes are listed; or

(b) if the Notes are not listed on any internationally recognized securities exchange, on a *pro rata* basis, by lot or, in the case of Notes issued in global form, in accordance with the applicable procedures of the Depositary.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of US$200,000 or integral multiples of US$1,000 in excess of US$200,000; provided, however, that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if less than $200,000 or not a multiple of US$1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption*.

At least 10 days but not more than 60 days before a redemption date, the Issuer shall deliver or cause to be delivered a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that (i) redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 10 of this Indenture and (ii) no minimum notice period is required for a redemption pursuant to Section 3.09 hereof.

The notice shall identify the Notes (including the CUSIP number) to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancelation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; *provided*, *however*, that the Issuer has delivered to the Trustee, at least 45 days prior to the redemption date (unless a shorter notice is agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. If mailed in the manner provided in Section 3.03 hereof, the notice of redemption shall be conclusively presumed to have been given whether or not the Holder receives such notice.

Section 3.05 *Deposit of Redemption or Purchase Price*.

One Business Day prior to the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and premium, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and premium, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part*

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Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption*.

(a) At any time prior to June 15, 2022, the Issuer may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the Notes issued under this Indenture (including Additional Notes) at a redemption price of 105.500% of the principal amount, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

(1) at least 65% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding the Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 60 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2022, the Issuer may on any one or more occasions redeem all or part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed; or

(2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to (but excluding) the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points,

plus, in either of the above cases, accrued and unpaid interest to (but excluding) the date of redemption on the Notes to be redeemed.

(c) Except pursuant to Sections 3.07(a), 3.07(b), 3.09, 3.10 and 4.10 hereof, the Notes shall not be redeemable at the Issuer's option prior to June 15, 2022.

(d) On or after June 15, 2022, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but excluding) the applicable date of redemption, if redeemed during the twelve-month period beginning on June 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	**Percentage**
2022	104.125%
2023	102.063%
2024 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption set forth under Section 3.07(a), (b) or (d) hereof may, at the discretion of the Issuer, be subject to the satisfaction of one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (provided, however, that any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Section 3.08 *Mandatory Redemption*.

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Mandatory Disposition or Redemption Pursuant to Gaming Laws*.

Notwithstanding any other provision hereof, if any Gaming Authority requires a Holder or Beneficial Owner of Notes to be licensed, qualified or found suitable under any applicable Gaming Law and the Holder or Beneficial Owner (1) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the Gaming Authority) or (2) is notified by a Gaming Authority that it shall not be licensed, qualified or found suitable, the Issuer shall have the right, at its option, to:

(a) require the Holder or Beneficial Owner to dispose of its Notes within 30 days (or such lesser period as required by the Gaming Authority) following the earlier of:

(1) the termination of the period described above for the Holder or Beneficial Owner to apply for a license, qualification or finding of suitability if the Holder fails to apply for a license, qualification or finding of suitability during such period; or

(2) the receipt of the notice from the Gaming Authority that the Holder or Beneficial Owner shall not be licensed, qualified or found suitable by the Gaming Authority; or

(b) redeem the Notes of the Holder or Beneficial Owner at a redemption price equal to:

(1) the price required by applicable law or by order of any Gaming Authority; or

(2) the lesser of:

(A) the principal amount of the Notes; and

(B) the price that the Holder or Beneficial Owner paid for the Notes,

in either case, together with accrued and unpaid interest, if any, on the Notes to (but excluding) the earlier of (i) the date of redemption or such earlier date as is required by the Gaming Authority or (ii) the date of the finding of unsuitability by the Gaming Authority, which may be less than 30 days following the notice of redemption. The Issuer shall notify the Trustee in writing of any redemption pursuant to this Section 3.09 as soon as reasonably practicable.

Immediately upon a determination by a Gaming Authority that a Holder or Beneficial Owner of Notes shall not be licensed, qualified or found suitable, the Holder or Beneficial Owner shall not have any further rights with respect to the Notes to:

(a) exercise, directly or indirectly, through any Person, any right conferred by the Notes; or

(b) receive any interest or any other distribution or payment with respect to the Notes, or any remuneration in any form from the Issuer for services rendered or otherwise, except the redemption price of the Notes.

The Issuer is not required to pay or reimburse any Holder or Beneficial Owner of Notes who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses shall be the obligation of the Holder or Beneficial Owner.

Section 3.10 *Redemption Upon Changes in Withholding Taxes*

(a) The Notes may be redeemed, at the option of the Issuer, as a whole but not in part, upon giving not less than 10 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with

accrued and unpaid interest, if any, to (but excluding) the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an existing official position, or the stating of an official position, regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change, amendment, application or interpretation is proposed and becomes effective or, in the case of an official positions, is announced, on or after (i) with respect to the Issuer, the date of this Indenture or (ii) with respect to any Surviving Person, the date such Surviving Person becomes a Surviving Person with respect to any payment due or to become due under the Notes or this Indenture, the Issuer or the Surviving Person, as the case may be, is, or on the next interest payment date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the Issuer or the Surviving Person, as the case may be, taking reasonable measures available to it; provided that changing the jurisdiction of incorporation of the Issuer or any Subsidiary shall not be considered a reasonable measure; and provided, further, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Surviving Person, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due and unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

(b) Prior to the delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the Surviving Person, as the case may be, shall deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer or the Surviving Person, as the case may be, taking reasonable measures available to it; and

(2) an Opinion of Counsel of recognized international standing to the effect that the requirement to pay such Additional Amounts results from the circumstances referred to in the prior paragraph.

(c) The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

ARTICLE 4

COVENANTS

Section 4.01 *Payment of Notes.*

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if

any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 10:00 a.m. New York City Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*.

The Issuer shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 *Reports*.

(1) As long as any Notes are outstanding and the ordinary shares of the Issuer are listed on The Stock Exchange of Hong Kong Limited (the "*HKSE*") or another internationally recognized stock exchange, the Issuer will file with the Trustee and furnish to the Holders upon request, within 10 days after they are filed with such exchange, true and correct copies of all financial and other reports in the English language filed with such exchange.

(2) If at any time Notes are outstanding and the ordinary shares of the Issuer are not listed on an internationally recognized stock exchange, the Issuer will file with the Trustee:

(a) within 120 days after the end of each fiscal year, an annual report in a form substantially similar to the Issuer's annual report for the year ended December 31, 2019 filed with the HKSE, including (A) a "Management Discussion and Analysis" of financial

condition and results of operations and (B) consolidated financial statements (including statements of comprehensive income, financial position, changes in equity and cash flows) prepared in accordance with IFRS and audited by an internationally recognized firm of independent accountants; and

(b) within 90 days after the end of the second quarter of each fiscal year, a semi-annual report in a form substantially similar to the Issuer's interim report for the six months ended June 30, 2019 filed with the HKSE, including (A) a "Management Discussion and Analysis" of financial condition and results of operations and (B) half-year condensed consolidated financial statements (including statements of comprehensive income, financial position, changes in equity and cash flows) prepared in accordance with IFRS and reviewed pursuant to Hong Kong Standard on Review Engagements 2410 (or any equivalent or successor provision) by an internationally recognized firm of independent accountants.

(3) If at any time Notes are outstanding and the common stock of Wynn Resorts is not listed on the Nasdaq Global Select Market or another internationally recognized stock exchange, the Issuer will file with the Trustee, within 45 days after the end of the first and third quarters of each fiscal year, an unaudited quarterly condensed consolidated income statement of the Issuer prepared in accordance with IFRS.

(4) If the Issuer is required to file any reports under Section 4.03(2) or (3) hereof, the Issuer will also:

(a) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the first public disclosure of each such report, announcing the date on which such report will become publicly available and directing noteholders, prospective investors, broker-dealers and securities analysts to contact the investor relations office of the Issuer to obtain copies of such report;

(b) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required to be held in accordance with Section 4.03(4)(a) hereof, announcing the time and date of such conference call and either including all information necessary to access the call or directing noteholders, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuer to obtain such information; and

(c) maintain a website to which noteholders, prospective investors, broker-dealers and securities analysts are given access and to which the reports and press releases required by Sections Section 4.03(2), (3), (4)(a) and (4)(b) hereof are posted within the time periods required.

(5) During any period in which the Issuer is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer shall provide to (i) any Holder or Beneficial Owner of a Note or (ii) a prospective purchaser of a Note or a beneficial interest therein designated by such Holder or Beneficial Owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act upon the request of any Holder or Beneficial Owner of a Note.

(6) Delivery of the reports, information and documents described in this Section 4.03 to the Trustee is for informational purposes only, and the Trustee's receipt of such shall

not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officer's Certificate). The Trustee shall have no responsibility to determine if reports have been provided to Holders or if the Issuer has complied with the obligations set forth in this Section 4.03.

Section 4.04 *Compliance Certificate*.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, whether to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (and, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the Hong Kong Institute of Certified Public Accountants, the year-end financial statements filed pursuant to Section 4.03 above shall be accompanied by a written statement of the Issuer's independent public accountants (who shall be an internationally recognized firm) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Issuer has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Issuer shall deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*.

The Issuer shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*

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The Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Corporate and Organizational Existence*.

Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate or limited liability company existence, and the corporate, partnership or other existence of each of its Significant Subsidiaries, in accordance with their respective organizational documents (as the same may be amended from time to time); and

(b) the rights (charter and statutory), licenses and franchises of the Issuer and its Subsidiaries; *provided, however*, that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.08 *Offer to Purchase Upon Change of Control Triggering Event*.

(a) Upon the occurrence of a Change of Control Triggering Event, the Issuer shall make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to US$200,000 or an integral multiple of US$1,000 in excess of US$200,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes purchased, if any, to (but excluding) the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Issuer has previously or concurrently elected to redeem the Notes in full as described in Section 3.07 or Section 3.10 (the "*Change of Control Payment*"). Within ten days following any Change of Control Triggering Event, the Issuer shall mail a notice to each Holder (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control Triggering Event and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.08 and that all Notes tendered shall be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 10 days and no later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*");

(3) that any Note not tendered shall continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to US$200,000 or in integral multiples of US$1,000 in excess of US$200,000.

To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this Section 4.08 and Section 4.10, the Issuer shall not be deemed to have breached its obligations under this Section 4.08 by virtue of its compliance with such laws and regulations.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a principal amount of US$200,000 or in integral multiples of US$1,000 in excess of US$200,000. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.08, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.08 and purchases all Notes

validly tendered and not withdrawn under the Change of Control Offer or (2) a notice of redemption has been given pursuant to Section 3.07, 3.09 or 3.10 hereof, unless and until there is a default in payment of the applicable redemption price.

Section 4.09 *Additional Amounts*.

(a) All payments by or on behalf of the Issuer or the surviving entity described under Section 5.01 hereof (the "*Surviving Person*") under or with respect to (including any principal of, and premium (if any) and interest on) the Notes shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature ("*Taxes*") imposed or levied by or within any jurisdiction in which the Issuer or the Surviving Person is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made (including the jurisdiction of any Paying Agent), or, in each case, any political subdivision or taxing authority thereof or therein (each, as applicable, a "*Relevant Jurisdiction*"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law.

(b) In the event that any such withholding or deduction is so required, the Issuer or the Surviving Person, as the case may be, shall make such withholding or deduction, make payment of the amount so withheld or deducted to the appropriate governmental authority as required by applicable law and pay such additional amounts ("*Additional Amounts*") as shall result in receipt of such amounts that would have been received had no such withholding or deduction been required, provided that no Additional Amounts shall be payable with respect to any Note:

(1) for or on account of:

(A) any Taxes that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or Beneficial Owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possession of power over, such Holder or Beneficial Owner, if such Holder or Beneficial Owner is an estate, a trust, a partnership, or a corporation) of such Note, as the case may be, and the Relevant Jurisdiction, including without limitation, such Holder or Beneficial Owner being or having been a citizen, domiciliary or resident of such Relevant Jurisdiction, being or having been treated as a resident of such Relevant Jurisdiction, being or having been present or engaged in a trade or business in such Relevant Jurisdiction or having or having had a permanent establishment in such Relevant Jurisdiction, other than any connection arising from the mere receipt, ownership, holding or disposition of such Note or the receipt of payments thereunder or merely by reason of the exercise or enforcement of rights under such Note;

(ii) the presentation of such Note (where presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium (if any) or interest on, such Note became due and

payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(iii) the failure of the Holder or Beneficial Owner of such Note to comply with a timely request of the Issuer or the Surviving Person addressed to such Holder or Beneficial Owner to provide information or other evidence concerning such Holder's or Beneficial Owner's nationality, residence, identity or connection with the Relevant Jurisdiction; or

(iv) the presentation of such Note for payment by or on behalf of a Holder of such Note who would have been able to avoid such withholding or deduction by presenting such Note to another Paying Agent;

(B) any estate, inheritance, gift, sales, transfer, capital gains, personal property or similar Tax or any excise Tax imposed on the transfer of Notes;

(C) any Taxes that are payable other than by withholding or deduction from payments of principal of, or premium (if any) or interest on the Note;

(D) any tax, duty, assessment or other governmental charge which is required to be deducted or withheld under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any amended or successor versions of such Sections ("*FATCA*"), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(E) any combination of Taxes referred to in the preceding clauses (A), (B), (C) and (D); or

(2) with respect to any payment of the principal of, or premium (if any) or interest on, such Note to or for the account of a fiduciary, partnership, limited liability company or other fiscally transparent entity or any other person (other than the sole Beneficial Owner of such payment) to the extent that a beneficiary or settlor with respect to that fiduciary, or a partner or member of that partnership or an interest Holder in that limited liability company or fiscally transparent entity or a Beneficial Owner with respect to such other person, as the case may be, would not have been entitled to such Additional Amounts had such beneficiary, settlor, partner, member, interest Holder or Beneficial Owner held directly the Note with respect to which such payment was made.

(c) In addition to the foregoing, the Issuer and the Surviving Person shall pay and indemnify the Holder for any present or future stamp, issue, registration, court, property or documentary taxes, or any other excise or property taxes, charges or similar levies or taxes (including without limitation, interest and penalties with respect thereto) levied by any Relevant Jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, this Indenture or any other document or instrument referred to therein or on the receipt of any payments with respect thereto (limited, solely in the case of taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Relevant

Jurisdiction that are not excluded under Sections 4.09(b)(1)(A) thorough (C) hereof (or any combination thereof) or Section 4.09(b)(2) hereof and excluding, for the avoidance of doubt, any net income taxes imposed on the receipt of any payments with respect thereto).

(d) If the Issuer or the Surviving Person, as the case may be, becomes aware that it shall be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Issuer or the Surviving Person, as the case may be, shall deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises, or the Issuer or the Surviving Person becomes aware of such obligation, after the 30th day prior to that payment date, in which case the Issuer or the Surviving Person, as the case may be, shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts shall be payable and the amount estimated to be payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary and shall not be responsible for the calculation of any Additional Amounts. Upon request, the Issuer or the Surviving Person shall provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

(e) The Issuer or the Surviving Person shall make all withholdings and deductions required by law and shall remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law. The Issuer or the Surviving Person shall provide to the Trustee an official receipt or, if official receipts are not obtainable, other documentation reasonably satisfactory to the Trustee evidencing the payment of any Taxes so deducted or withheld. Upon request, the Trustee shall make available to Holders copies of those receipts or other documentation, as the case may be. The Trustee shall not be responsible for ensuring that the withholding and deduction of any amount has been properly made.

(f) Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(g) The obligations set forth in this Section 4.09 shall survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or Beneficial Owner of its Notes, and shall apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made.

Section 4.10 *Special Put Option.*

Upon the occurrence of a Special Put Option Triggering Event, each Holder shall have the right to require the Issuer to repurchase all or any part of such Holder's Notes pursuant to a Special Put Option Offer (as defined below) as set forth below. In the Special Put Option Offer, the Issuer shall offer to purchase the Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to (but excluding) the date of repurchase (subject to the right of Holders on

the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Issuer has exercised its right to redeem the Notes in full by delivery of a notice of redemption pursuant to Section 3.03 hereof. Within ten (10) days following the occurrence of a Special Put Option Triggering Event, except to the extent that the Issuer has exercised its right to redeem the Notes in full by delivery of a notice of redemption pursuant to Section 3.03 or Section 3.09 hereof, the Issuer shall deliver a notice (a "*Special Put Option Offer*") to each Holder with a copy to the Trustee and the Paying Agent stating:

(1) that a Special Put Option Triggering Event has occurred and that such Holder has the right to require the Issuer to repurchase such Holder's Notes at a repurchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to (but excluding) the date of repurchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date);

(2) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is delivered); and

(3) the instructions determined by the Issuer, consistent with this covenant, that a Holder must follow in order to have its Notes repurchased.

(b) On the date of repurchase pursuant to a Special Put Option Offer, the Issuer shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Special Put Option Offer;

(2) deposit with the Paying Agent an amount equal to the repurchase price, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the date of repurchase (the "*Special Put Option Payment*"), in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Special Put Option Payment for such Notes, and upon receipt of an Authentication Order, the Trustee shall promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

(c) Notwithstanding anything to the contrary in this Section 4.10, the Issuer will not be required to make a Special Put Option Offer upon a Special Put Option Triggering Event if (1) a third party makes the Special Put Option Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Special Put Option Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Special Put Option Offer, or (2) notice of redemption has been given in accordance with the terms of the Indenture, as described above under Section 3.07 hereof or

Section 3.09 hereof pursuant to which the Issuer has exercised its right to redeem the Notes in full, unless and until there is a default in payment of the applicable redemption price.

(d) Notes repurchased by the Issuer pursuant to a Special Put Option Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuer. Subject to Section 2.09 hereof, Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

(e) The provisions described above that require the Issuer to make a Special Put Option Offer following a Special Put Option Triggering Event will be applicable whether or not any other provisions of this Indenture are applicable.

(f) For the avoidance of doubt, following the repurchase date applicable to a Special Put Option Offer, holders of Notes who did not properly tender their Notes in the Special Put Option Offer will not have the further right to require Wynn Macau to repurchase such holders' Notes with respect to that Special Put Option Triggering Event.

ARTICLE 5

SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

The Issuer shall not, directly or indirectly, (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving entity) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(1) either (a) the Issuer is the surviving entity or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of Hong Kong, Macau, Singapore, the Cayman Islands, the British Virgin Islands, Bermuda, the Isle of Man, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Issuer under the Notes and this Indenture pursuant to a supplemental indenture; and

(3) immediately after such transaction, no Default or Event of Default shall have occurred and is continuing.

For the avoidance of doubt, a pledge, mortgage, charge, lien, encumbrance, hypothecation or grant of any other security interest on an asset or property shall not be considered as a sale, assignment, transfer, conveyance or disposal of such asset or property.

Section 5.02 *Successor Corporation Substituted*.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein; *provided, however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest and premium, if any, on the Notes, except in the case of a sale of all of the Issuer's assets in a transaction that is subject to, and that complies with the provisions of Section 5.01 hereof.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "Event of Default":

(a) default for 30 days in the payment when due of interest on the Notes;

(b) default in the payment when due (at maturity, upon redemption, repurchase or otherwise) of the principal of, or premium, if any, on the Notes;

(c) failure by the Issuer:

(1) to comply with any payment obligations (including, without limitation, obligations as to the timing or amount of such payments) described under Section 4.08 and Section 4.10 hereof; or

(2) to comply with Section 5.01 hereof;

(d) failure by the Issuer for 60 days after receipt of written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture not identified in Sections 6.01(a), (b) or (c) hereof;

(e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Subsidiaries), whether such Indebtedness or guarantee exists on the date of this Indenture, or is created after the date of this Indenture, if that default results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness the maturity of which has been so accelerated, aggregates US$50.0 million (or the Dollar Equivalent thereof) or more, if such acceleration is not annulled within 30 days after written notice as provided in this Indenture;

(f) failure by the Issuer or any of its Significant Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) rendered against the Issuer or any Significant Subsidiary aggregating in excess of US$50.0 million (or the Dollar Equivalent thereof), which judgments are not paid, bonded, discharged or stayed for a period of 60 days;

(g) the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case;

(2) consents to the entry of an order for relief against it in an involuntary case;

(3) consents to the appointment of a custodian of it or for all or substantially all of its property;

(4) makes a general assignment for the benefit of its creditors; or

(5) generally is not paying its debts as they become due; or

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(2) appoints a custodian of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary; or

(3) orders the liquidation of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (g) or (h) of Section 6.01 hereof, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if (i) the rescission would not conflict with any judgment or decree, (ii) all existing Events of Default (except nonpayment of principal, interest or premium, if any, that has become due solely because of the acceleration) have been cured or waived and (iii) there has been paid to or deposited with the Trustee a sum sufficient to pay all amounts due to the Trustee and to reimburse the Trustee for any and all fees, expenses and disbursements advanced by the Trustee, its agents and its counsel incurred in connection with such Default.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Defaults*.

Subject to Section 6.02 hereof, Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. In addition, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines in good faith may be unduly prejudicial to the rights of other Holders of Notes not joining in the giving of such direction or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*.

Except to enforce the right to receive payment of principal, interest or premium, if any, when due, a Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) such Holder of a Note gives to the Trustee written notice that an Event of Default is continuing;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability, claim or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, but except as provided in Section 9.02, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(a) or (b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in

the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, for amounts due under this Indenture, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of gross negligence on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm the accuracy of mathematical calculations set forth therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity reasonably satisfactory to it against any loss, liability, claim or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) Except as expressly provided herein, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Articles 4 and 5 hereof.

(h) The Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Sections 6.01(a) and (b) hereof or (ii) any Default or Event of Default of which the Trustee shall have received written notification thereof in accordance with Section 11.01.

(i) The Trustee may request that the Issuer deliver Officer's Certificates setting forth the names of individuals and their titles and specimen signatures of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificates may be signed by any person authorized to sign an Officer's Certificate, as the case may be, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) Any permissive right granted to the Trustee shall not be construed as a mandatory duty.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, epidemics, pandemics, recognized emergencies or acts of God, and interruptions, loss or malfunctions or utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(m) In no event shall the Trustee be responsible or liable for special, punitive, indirect or consequential losses or damages of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(n) The rights, privileges, protections, immunities and benefits given to the Trustee hereunder, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and each agent, custodian and other Person employed to act hereunder.

Section 7.03 *Individual Rights of Trustee*.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer*.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail a notice of the Default or Event of Default to Holders within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith

determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to have knowledge of a Default or Event of Default unless and until it obtains actual knowledge of such Default or Event of Default through written notification made in accordance with Section 11.01 describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

Section 7.06 *Compensation and Indemnity*.

(a) The Issuer shall pay to the Trustee compensation as agreed upon in writing for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable and properly incurred disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable and properly incurred compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer shall indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability, claim or expense may be attributable to its negligence or willful misconduct. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent.

(c) The obligations of the Issuer under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee.

(d) To secure the Issuer's payment obligations in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except money or property held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(g) or (h) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer in writing. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(C) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction, at the expense of the Issuer, for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction, at the expense of the Issuer, for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof shall continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.09 *Eligibility; Disqualification*

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There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$50 million as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01*Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate of the Issuer, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in Sections 8.02(a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(b) the Issuer's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*

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Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.07 and 4.08 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) through 6.01(f) hereof shall not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Issuer must irrevocably deposit with the Trustee or its designee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (2) since the date of this Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes shall not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and shall be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes shall not recognize income, gain or loss for United States

federal income tax purposes as a result of such Covenant Defeasance and shall be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer is a party or by which any such Person is bound;

(f) in the case of an election under Section 8.02 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel to the effect that, assuming no intervening bankruptcy of the Issuer between the date of deposit and the 183rd day following the deposit and assuming that no Holder of Notes is an "insider" of the Issuer under applicable bankruptcy law, after the 183rd day following the deposit, the trust funds shall not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(g) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(h) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(b) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuer*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times (United States national edition) and The Wall Street Journal (United States national edition and The Wall Street Journal Asia), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 hereof, without the consent of any Holder, the Issuer and the Trustee may amend or supplement this Indenture or the Notes to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of Definitive Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);

(c) provide for the assumption of the Issuer's obligations to the Holders of the Notes by a successor to the Issuer in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets pursuant to Article 5 hereof;

(d) make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any such Holder;

(e) conform the text of this Indenture or the Notes to any provision of the "Description of the Notes" in the Issuer's offering memorandum dated as of June 12, 2020, relating to the offering of the Initial Notes, to the extent that such provision in the "Description of the Notes" was intended to be a verbatim recitation of a provision of this Indenture or the Notes;

(f) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture;

(g) evidence and provide for the acceptance of appointment by a successor Trustee;

(h) comply with the procedures of DTC, Euroclear or Clearstream;

(i) allow a Person to Guarantee the Issuer's obligations under this Indenture and the Notes by executing a supplemental indenture with respect to the Notes (or to release any such Person from such a Guarantee as provided or permitted by the terms of this Indenture and such Guarantee);

(j) comply with requirements of applicable Gaming Laws or to provide for requirements imposed by applicable Gaming Authorities; or

(k) provide for the Notes to become secured (or to release such security as permitted by this Indenture and the applicable security documents).

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Sections 7.02 and 11.02 hereof, the Trustee shall join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.01 *With Consent of Holders of Notes*.

Except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture (including, without limitation, Section 4.08 hereof) and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase

of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with purchase of, or a tender offer or exchange offer for, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Notes. However, without the consent of at least 90% in aggregate principal amount of the then outstanding Notes, an amendment, supplement or waiver under this Section 9.02 may not:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes, except as provided above with respect to Section 4.08 hereof;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders

of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on the Notes;

(g) waive a redemption payment with respect to any Note (other than a payment required by Section 4.08 hereof); or

(h) make any change in the foregoing amendment and waiver provisions.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amendment or supplemental indenture until its Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 11.02 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and is the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms.

ARTICLE 10

SATISFACTION AND DISCHARGE

Section 10.01*Satisfaction and Discharge*.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancelation; or

(2) all Notes that have not been delivered to the Trustee for cancelation will become due and payable by reason of the delivery of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee or its designee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancelation for principal and premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit or shall occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(c) the Issuer has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer’s Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (2) of clause (a) of this Section, the provisions of Section 10.02 and Section 8.06 hereof shall survive. In addition, nothing in this Section 10.01 shall be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 10.02 *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11

MISCELLANEOUS

Section 11.01 *Notices.*

Any notice or communication by the Issuer or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:

Wynn Macau, Limited
Avenida da Nave Desportiva
Cotai
Macau SAR
Facsimile No.: +853-8986-5500
Attention: Mr. Jason Schall

With a copy to:

Kirkland & Ellis
26th Floor, Gloucester Tower,The Landmark
15 Queen's Road Central
Hong Kong
Facsimile No.: +852-3761-3301
Attention: Mr. Ben James

If to the Trustee:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60-2405
New York, NY 10005
USA
Facsimile No.: +1-732-578-4635
Attention: Corporates Team, Wynn Macau – SF2531

The Issuer or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications, including electronic mail addresses, in which case (i.e. in the case that electronic mail addresses are designated) any subsequent notice or communication, if delivered by electronic mail, is duly given if in writing and delivered by electronic mail to the designated address(es) and acknowledged via electronic receipt.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if facsimiled; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically

executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 11.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture (except that no Opinion of Counsel shall be required upon the initial issuance of the Notes), the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 11.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 11.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 11.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.04 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.05 *No Personal Liability of Directors, Officers, Employees and Equity Holders*.

No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of the Issuer, as such, shall have any liability for any obligations of the Issuer under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the United States federal securities laws.

Section 11.06 *Governing Law; Waiver of Jury Trial*.

THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK OBLIGATIONS LAW. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.07 *Submission to Jurisdiction; Waiver of Immunities; Agent for Service*.

The Issuer irrevocably:

(a) submits to the non-exclusive jurisdiction of any United States federal or New York State court located in the Borough of Manhattan, the City of New York in connection with any suit, action or proceeding arising out of, or relating to this Indenture or the Notes or arising under any United States federal or state securities laws;

(b) to the fullest extent permitted by law, waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding; and

(c) waives any immunity to jurisdiction to which it or any of its properties, assets or revenues may otherwise be entitled or become entitled (including sovereign immunity, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property and agrees not to plead or claim such immunity in respect of its obligations under this Indenture.

In addition, the Issuer designates and appoints C T Corporation System, whose offices are currently located at 28 Liberty Street,, New York, New York, as its authorized agent for receipt of service of process in any such suit, action or proceeding, and service of process

upon the authorized agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer.

Section 11.08 *Indemnification for Judgment Currency*.

The obligations of the Issuer to any Holder of the Notes or the Trustee under this Indenture or the Notes shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than U.S. dollars, be discharged only to the extent that on the day following receipt by such party of any amount in the Judgment Currency, such party may in accordance with normal banking procedures purchase U.S. dollars with the Judgment Currency.

If the amount of U.S. dollars so purchased is less than the amount originally to be paid to such party in U.S. dollars, the Issuer agrees as a separate obligation and notwithstanding such judgment, to the extent permitted by applicable law, to pay the difference, and, if the amount of U.S. dollars so purchased exceeds the amount originally to be paid to such party, such party agrees to pay to or for the account of such payor such excess; provided that such party shall not have any obligation to pay any such excess as long as an Event of Default has occurred and is continuing, in which case such excess may be applied by such party to such obligations.

Section 11.09 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.10 *Successors*.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 11.11 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.12 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Indenture may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile, electronic or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 11.13 *Table of Contents, Headings, etc.*

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.14 *Compliance with Applicable Anti-Terrorism and Money Laundering Regulations.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("*Applicable AML Law*"), the Trustee and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Agents. Accordingly, each of the parties agree to provide to the Trustee and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and Agents to comply with Applicable AML Law.

[Signatures Pages Follow]

SIGNATURES

Dated as of June 19, 2020

ISSUER:

WYNN MACAU, LIMITED

By: /S/ Andrew Tam

Name: Andrew Tam
Title: Vice President, Deputy General Counsel
and Auhorized Signatory

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity but solely as Trustee

By: /S/ Annie Jaghatspanyan

Name: Annie Jaghatspanyan
Title: Vice President

By: /S/ Robert Peschler

Name: Robert Peschler
Title: Vice President

EXHIBIT A

[Face of Note]

CUSIP/CINS: _____
ISIN: _____
Common Code: _____

5.500% Senior Notes due 2026

No. ___ US$_____

WYNN MACAU, LIMITED

promises to pay to _____ or registered assigns,

the principal sum of

DOLLARS on January 15, 2026.

Interest Payment Dates: January 15 and July 15

Record Dates: June 30 and December 31

Dated: _____

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

WYNN MACAU, LIMITED

By: _____Name: Title:

This is one of the Notes referred to in the within-mentioned Indenture.

Date: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

[Back of Note]

5.500% Senior Notes due 2026

[Insert the Private Placement Legend, if applicable, pursuant to Section 2.06(f)(1) of the Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to Section 2.06(f)(2) of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest*. Wynn Macau, Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 5.500% per annum from _____, 20__ until maturity. The Issuer shall pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be _____, 20__. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful.

Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(2) *Method of Payment*. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of

business on the June 30 or December 31 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar*. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer may act in any such capacity.

(4) *Indenture*. The Issuer issued the Notes under an Indenture dated as of June 19, 2020 (the "*Indenture*") between the Issuer and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder. Notes issued after the date of the Indenture in compliance with the applicable requirements of the Indenture are referred to as "*Additional Notes*." The term "*Notes*" includes any Additional Notes hereafter issued.

(5) *Optional Redemption*.

(a) At any time prior to June 15, 2022, the Issuer may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the Notes issued under this Indenture (including Additional Notes) at a redemption price of 105.500% of the principal amount, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

(i) at least 65% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding the Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 60 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2022, the Issuer may on any one or more occasions redeem all or part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; or

(ii) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to (but excluding) the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points,

plus, in either of the above cases, accrued and unpaid interest to (but excluding) the date of redemption on the Notes to be redeemed.

(c) Except as described in paragraphs 5(a), (b), (e), (7) and (8) of this Note, the Notes shall not be redeemable at the Issuer's option prior to June 15, 2022.

(d) On or after June 15, 2022, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but excluding) the applicable date of redemption, if redeemed during the twelve-month period beginning on June 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2022	104.125%
2023	102.063%
2024 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption set forth under Section 3.07(a), (b) or (d) of the Indenture may, at the discretion of the Issuer, be subject to the satisfaction of one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (provided, however, that any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions

shall not have been satisfied by the redemption date or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(6) *Mandatory Redemption*. The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Mandatory Disposition or Redemption Pursuant to Gaming Laws*. Notwithstanding any other provision of the Indenture or this Note, if any Gaming Authority requires a Holder or Beneficial Owner of Notes to be licensed, qualified or found suitable under any applicable Gaming Law and the Holder or Beneficial Owner (a) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the Gaming Authority) or (b) is notified by a Gaming Authority that it shall not be licensed, qualified or found suitable, the Issuer shall have the right, at its option, to: (1) require the Holder or Beneficial Owner to dispose of its Notes within 30 days (or such lesser period as required by the Gaming Authority) following the earlier of: (a) the termination of the period described above for the Holder or Beneficial Owner to apply for a license, qualification or finding of suitability if the Holder fails to apply for a license, qualification or finding of suitability during such period or (b) the receipt of the notice from the Gaming Authority that the Holder or Beneficial Owner shall not be licensed, qualified or found suitable by the Gaming Authority; or (2) redeem the Notes of the Holder or Beneficial Owner at a redemption price equal to: (a) the price required by applicable law or by order of any Gaming Authority or (b) the lesser of: (i) the principal amount of the Notes and (ii) the price that the Holder or Beneficial Owner paid for the Notes, in either case, together with accrued and unpaid interest, if any, on the Notes to (but excluding) the earlier of (A) the date of redemption or such earlier date as is required by the Gaming Authority or (B) the date of the finding of unsuitability by the Gaming Authority, which may be less than 30 days following the notice of redemption. The Issuer shall notify the Trustee in writing of any redemption pursuant to this paragraph 7 as soon as reasonably practicable.

Immediately upon a determination by a Gaming Authority that a Holder or Beneficial Owner of Notes shall not be licensed, qualified or found suitable, the Holder or Beneficial Owner shall not have any further rights with respect to the Notes to: (a) exercise, directly or indirectly, through any Person, any right conferred by the Notes or (b) receive any interest or any other distribution or payment with respect to the Notes, or any remuneration in any form from the Issuer for services rendered or otherwise, except the redemption price of the Notes.

The Issuer is not required to pay or reimburse any Holder or Beneficial Owner of Notes who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses shall be the obligation of the Holder or Beneficial Owner.

(8) *Redemption for Tax Reasons*. The Notes may be redeemed, at the option of the Issuer, as a whole but not in part, upon giving not less than 10 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption

price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but excluding) the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption if, as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(b) any change in, or amendment to, an existing official position, or the stating of an official position, regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change, amendment, application or interpretation is proposed and becomes effective or, in the case of an official positions, is announced, on or after (i) with respect to the Issuer, the date of the Indenture or (ii) with respect to any Surviving Person, the date such Surviving Person becomes a Surviving Person with respect to any payment due or to become due under the Notes or the Indenture, the Issuer or the Surviving Person, as the case may be, is, or on the next interest payment date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the Issuer or the Surviving Person, as the case may be, taking reasonable measures available to it; provided that changing the jurisdiction of incorporation of the Issuer or any Subsidiary shall not be considered a reasonable measure; and provided, further, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Surviving Person, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due and unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the Surviving Person, as the case may be, shall deliver to the Trustee:

(a) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer or the Surviving Person, as the case may be, taking reasonable measures available to it; and

(b) an Opinion of Counsel of recognized international standing to the effect that the requirement to pay such Additional Amounts results from the circumstances referred to in the prior paragraph.

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

(9) *Repurchase at the Option of Holder*. The Notes may be subject to a Change of Control Offer or a Special Put Option Offer, as further described in Section 4.08 and 4.10 of the Indenture.

(10) *Notice of Redemption*. Notice of redemption shall be delivered at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that (i) redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture and (ii) no minimum notice period is required for redemption under Section 3.09 of the Indenture. Notes in denominations larger than US$200,000 may be redeemed in part but only in whole multiples of US$1,000 in excess of US$200,000 unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(11) *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of US$200,000 and integral multiples of US$1,000 in excess of US$200,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(12) *Persons Deemed Owners*. The registered Holder of a Note may be treated as its owner for all purposes.

(13) *Amendment, Supplement and Waiver*.

(a) Subject to certain exceptions set forth in the Indenture, the Indenture and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture and the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, voting as a single class.

(b) Without the consent of Holders of at least 90% in aggregate principal amount of the then outstanding Notes, an amendment, supplement or waiver may not (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver, (ii) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (other than Section 4.08 of the Indenture), (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note, (iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such

acceleration), (v) make any Note payable in money other than that stated herein, (vi) make any change in Section 6.04 of the Indenture or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on the Notes, (vii) waive a redemption payment with respect to any Note (other than a payment required by Section 4.08 of the Indenture) or (viii) make any change in the preceding amendment and waiver provisions.

(c) Without the consent of any Holder of a Note, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to (i) cure any ambiguity, defect or inconsistency, (ii) provide for uncertificated Notes in addition to or in place of Definitive Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended), (iii) provide for the assumption of the Issuer's obligations to the Holders of the Notes by a successor to the Issuer in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets pursuant to Article 5 of the Indenture, (iv) make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights of any such Holder under the Indenture, (v) conform the text of the Indenture or the Notes to any provision of the "Description of the Notes" in the Issuer's offering memorandum, dated as of June 12, 2020, relating to the offering of the Initial Notes, to the extent that such provision in the "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officer's Certificate to that effect, (vi) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture, (vii) evidence and provide for the acceptance of appointment by a successor Trustee, (viii) comply with the procedures of DTC, Euroclear or Clearstream, (ix) allow a Person to Guarantee the Issuer's obligations under the Indenture and the Notes by executing a supplemental indenture with respect to the Notes (or to release any such Person from such a Guarantee as provided or permitted by the terms of the Indenture and such Guarantee) or (x) provide for the Notes to be secured (or to release such security as permitted by the Indenture and the applicable security documents).

(14) *Defaults and Remedies*. Events of Default include: (i) default for 30 days in the payment when due of interest, if any, with respect to the Notes; (ii) default in payment when due of principal of, or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise, (iii) failure by the Issuer to comply with Sections 4.08, Section 4.10 or 5.01 of the Indenture; (iv) failure by the Issuer for 60 days after written notice from the Trustee or Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Notes, not set forth in clauses (i), (ii) or (iii) above; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Subsidiaries (or the payment of which is guaranteed by the Issuer) whether such Indebtedness or guarantee existed on the date of the Indenture, or is created after the date of the Indenture, if that default results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness,

together with the principal amount of any other such Indebtedness the maturity of which has been so accelerated, aggregates US$50.0 million (or the Dollar Equivalent thereof) or more, if such acceleration is not annulled within 30 days after written notice as provided in the Indenture; (vi) failure by the Issuer or any of its Significant Subsidiaries to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) rendered against Wynn Macau or any Significant Subsidiary aggregating in excess of US$50.0 million (or the Dollar Equivalent thereof), which judgments are not paid, bonded, discharged or stayed for a period of 60 days; and (vii) certain events of bankruptcy or insolvency specified in the Indenture with respect to the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer specified in the Indenture, any Subsidiary of the Issuer that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations specified in the Indenture, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest or premium, if any. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Issuer is required to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *Trustee Dealings with Issuer*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties.

(16) *No Recourse Against Others*. No past, present or future director, officer, employee, incorporator, organizer, equity holder or member of the Issuer, as such, shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The

waiver may not be effective to waive liabilities under the United States federal securities laws.

(17) *Authentication*. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *Governing Law*. THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK OBLIGATIONS LAW.

(20) *CUSIP Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish a copy of the Indenture to any Holder upon written request and without charge. Requests may be made to:

Wynn Macau, Limited
Avenida da Nave Desportiva
Cotai
Macau SAR
Attention: Mr. Jason Schall

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.08 or Section 4.10 of the Indenture, check the appropriate box below:

Section 4.08 Section 4.10

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.08 or Section 4.10 of the Indenture, state the amount you elect to have purchased:

US$_____

Date: _____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:_____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Wynn Macau, Limited
Avenida da Nave Desportiva
Cotai
Macau SAR
Attention: Mr. Jason Schall

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Attn: Transfer Department, Wynn Macau – SF0965

Re: 5.500% Senior Notes due 2026

Reference is hereby made to the Indenture, dated as of June 19, 2020 (the "*Indenture*"), between Wynn Macau Limited, as issuer (the "*Issuer*"), and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US$_____ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than by the Issuer to an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in the a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required

in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By:_____Name: Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP _____), or

(ii) Regulation S Global Note (CUSIP _____), or

(b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP _____), or

(ii) Regulation S Global Note (CUSIP _____), or

(iii) Unrestricted Global Note (CUSIP _____); or

(b) a Restricted Definitive Note; or

(c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Wynn Macau, Limited
Avenida da Nave Desportiva
Cotai
Macau SAR
Attention: Mr. Jason Schall

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Attn: Transfer Department, Wynn Macau – SF0965

Re: 5.500% Senior Notes due 2026

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of June 19, 2020 (the "*Indenture*"), between Wynn Macau, Limited, as issuer (the "*Issuer*"), and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of US$_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global

Note, Regulation S Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By:_____Name: Title:

Dated:_____

FIRST AMENDMENT TO

TERM LOAN AGREEMENT

THIS FIRST AMENDMENT TO TERM LOAN AGREEMENT (this "**Amendment**") is dated as of May 5, 2020, by and among **WYNN/CA PLAZA PROPERTY OWNER, LLC**, a Nevada limited liability company ("**Plaza Owner**"), and **WYNN/CA PROPERTY OWNER, LLC**, a Nevada limited liability company ("**Esplanade Owner**") (each individually and collectively, as the context requires, "**Borrower**"), the BANKS listed on the signature pages and any successor or assign thereof (individually, a "**Bank**" and collectively, the "**Banks**"), **UNITED OVERSEAS BANK LIMITED, NEW YORK AGENCY**, as agent for the Banks ("**Agent**") and the Parties listed on the signature pages attached hereto and any successor or assign thereof (the "**Borrower Parties**").

RECITALS:

A. Borrower, Agent and the Banks entered into that certain Term Loan Agreement dated as of July 25, 2018 (the "**Agreement**"), whereby the Banks agreed to make a secured loan to Borrower in the aggregate principal amount of SIX HUNDRED FIFTEEN MILLION and 00/00 DOLLARS ($615,000,000.00). (Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.)

B. The Loan is secured, among other things, by the Deed of Trust and the Assignment of Rents and Leases.

C. Borrower is the owner of the Project.

D. Borrower has requested certain revisions to the Agreement, and Agent and the Banks are willing to agree to such revisions on the terms and conditions hereinafter set forth.

Therefore, Borrower, Agent, the Banks and the Borrower Parties desire to enter into this Amendment in order to modify certain provisions of the Loan Documents.

AGREEMENTS:

Accordingly, in consideration of the mutual agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree, as of the date hereof, as follows:

1. Commencing on the date hereof, the following changes to the Agreement shall take effect:

(a) The following definition is hereby added to Section 1.1 of the Agreement in appropriate alphabetical order:

"**Suspension Period**" means either (a) the period of time commencing on the date Borrower delivers to Agent the quarterly financial statement report due for the first quarter of the year ending 2020 and ending on the date Borrower delivers to Agent the quarterly financial statement report due for the fourth quarter of the year ending 2021 or (b) such period commencing as of an earlier date as requested by Borrower and consented to by Agent, such consent not to be unreasonably withheld, conditioned or delayed.

(b) Provided that no Event of Default or monetary default has occurred and is continuing, the Cash Sweep Interest Coverage Ratio and Cash Sweep Debt Yield requirements shall be temporarily suspended during the Suspension Period, such that Borrower will not trigger a Cash Sweep Trigger if the Project fails to maintain the Cash Sweep Interest Coverage Ratio and/or the Cash Sweep Debt Yield. For the avoidance of doubt, (a) the temporary suspension of the Cash Sweep Interest Coverage Ratio and Cash Sweep Debt Yield requirements during the Suspension Period will not affect the definition of "Cash Sweep Debt Yield" and (b) all financial reporting required pursuant to Article 7 of the Agreement will continue to be required during the Suspension Period.

(c) Notwithstanding anything to the contrary contained in Section 5.2 of the Agreement, Borrower may enter into Lease modifications, in Borrower's commercially reasonable discretion and without Agent's prior consent, with respect to rent payments under Leases, provided that such Lease modifications will not modify any terms and conditions of such Lease other than deferring or modifying rental payments for such Lease payable for the period commencing on March 1, 2020 and ending on September 1, 2020. Any such Lease modifications will not, as determined in Borrower's reasonable judgment, adversely affect Borrower's ability to pay interest on a then current basis. Within thirty (30) days after the execution of any such Lease modifications, Borrower shall deliver copies to Agent. For the avoidance of doubt, this paragraph 1(c) shall only apply to such Lease modifications requiring Agent's approval under Section 5.2 of the Agreement.

2. The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

(a) the execution and delivery of this Amendment by each Borrower, Agent, each Bank and each of the Borrower Parties; and

(b) Agent shall have received from Borrower the sum of $4,920,000, which Agent shall deposit into a reserve. Such reserve shall be held by Agent, with interest accrued to the benefit of Borrower at an interest rate subject to Agent's sole discretion, and may be commingled with Agent's own funds, and shall be held by Agent until the later of (i) the end of the Suspension Period and (ii) the date that the Project has achieved the required Cash Sweep Interest Coverage Ratio and the Cash Sweep Debt Yield for three (3) consecutive calendar months. To secure all Obligations of Borrower under the Agreement, Borrower grants to Agent a security interest in all funds on deposit in such reserve. While an Event of Default exists, Agent shall be entitled, following applicable notice and cure periods, to apply any funds in such reserve to satisfy Borrower's obligations under the Loan Documents. Such reserve shall be

subject to the exclusive dominion and control of Agent, and Borrower shall have no right of withdrawal or any other right or power with respect to such reserve.

3. Borrower acknowledges that the terms and conditions of the Esplanade REA, including, but not limited to, Sections 5.1, 5.3, 5.4, 5.5, and 7.1 thereof, remain in full force and effect, and that the Hotel Owner (as defined therein) is required to pay for and/or maintain all maintenance and repair obligations, utilities, Real Property Taxes (as defined therein), occupant services, and insurance coverage, each of the foregoing as described in the Esplanade REA.

4. Borrower acknowledges that the terms and conditions of the Plaza REA, including, but not limited to, Sections 5.1, 5.3, 5.4, 5.5, and 7.1 thereof, remain in full force and effect, and that the Hotel Owner (as defined therein) is required to pay for and/or maintain all maintenance and repair obligations, utilities, Real Property Taxes (as defined therein), occupant services, and insurance coverage, each of the foregoing as described in the Plaza REA.

5. Borrower acknowledges that nothing contained herein shall be construed to relieve Borrower from its obligations under the Agreement and the other Loan Documents. Borrower further acknowledges the lien of the Deed of Trust to be a valid and existing first lien on the Project, and the lien of the Deed of Trust and other Loan Documents is hereby agreed to continue in full force and effect, unaffected and unimpaired by this Amendment.

6. Except as herein modified and amended, all of the terms, provisions and conditions of the Agreement and the other Loan Documents, as the same may be amended as of the date hereof, shall remain in full force and effect and Borrower hereby represents and warrants that each and every representation and warranty set forth in Section 4.1, Section 5.1 and Article 6 of the Agreement is (i) true and correct as of the date hereof, except (X) if the subject matter of such representation or warranty relates to the Closing Date or another date or time described therein (including, without limitation, Sections 5.1(4), 6.3(a) and 6.12) , in which case such representation shall be true and correct in all material respects as of such date or time and (Y) to the extent such representation or warranty is no longer true as a result of the passage of time, changes in facts and circumstances and/or the conduct of Borrower and/or Guarantor, provided that any such changes are not the result of, and any such conduct does not constitute, a default on the part of Borrower or Guarantor (as applicable) under the Agreement and the other Loan Documents (including, without limitation, with respect to the Leases) and (ii) subject to exceptions contemplated by the foregoing clauses (X) and (Y), incorporated herein in full by reference as if fully restated herein in its entirety. Borrower hereby ratifies and confirms all of its covenants, obligations, duties, liabilities, indemnities and guarantees under the Agreement and the other Loan Documents.

7. Borrower represents, warrants and covenants that, as of the date hereof: (a) each of this Amendment, the Agreement and the other Loan Documents is valid, binding and enforceable (subject to applicable bankruptcy, insolvency or similar Legal Requirements generally affecting the enforcement of creditors' rights) in accordance with its respective terms and provisions, (b) there are no offsets, counterclaims or defenses which may be asserted with respect to this Amendment, the Agreement and the other Loan Documents, or which may in any manner affect the collection or collectability of the principal, interest and other sums evidenced

and secured by this Amendment, the Agreement and the other Loan Documents, nor, to Borrower's actual knowledge without inquiry, is there any basis whatsoever for any such offset, counterclaim or defense as of the date hereof, (c) Borrower (and its undersigned representative(s)) has the full power, authority and legal right to execute this Amendment and to keep and observe all of the terms of this Amendment, the Agreement and the other Loan Documents on Borrower's part to be observed and performed and (d) no Event of Default now exists.

8. Each Person other than Agent, the Banks or Borrower executing or consenting to this Amendment represents, warrants and covenants that as of the date hereof: (a) each of this Amendment and all other Loan Documents to which it is a party is valid, binding and enforceable against it in accordance with the respective terms and provisions thereof to the extent of such terms and provisions, subject to applicable bankruptcy, insolvency or similar Legal Requirements generally affecting the enforcement of creditors' rights, (b) there are no offsets, counterclaims or defenses which may be asserted with respect to this Amendment, and the other Loan Documents to which it is a party, nor, to such Person's actual knowledge without inquiry, is there any basis whatsoever for any such offset, counterclaim or defense, (c) it has full power, authority and legal right to execute this Amendment and each other Loan Document executed in connection with this Amendment to which it is a party, to the extent applicable, and to keep and observe all of the terms of this Amendment and such other Loan Documents on its part to be observed and performed.

9. The amendments set forth herein are limited precisely as written and shall not be deemed to (a) be a consent to or a waiver of any other term or condition of the Agreement or any of the other Loan Documents or (b) prejudice any right or rights which Agent or any Bank may now have or may have in the future under or in connection with the Agreement or any other Loan Document.

10. In the event of any conflict or ambiguity between the terms, covenants and provisions of this Amendment and those of the Agreement and the other Loan Documents, the terms, covenants and provisions of this Amendment shall control.

11. This Amendment may not be modified, amended, waived, changed or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, waiver, change or termination is sought.

12. This Amendment shall be binding upon and inure to the benefit of Borrower, Agent, the Banks and the Borrower Parties and their respective successors and assigns. This Amendment shall, for all purposes, be and constitute a Loan Document.

13. This Amendment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to constitute but one and the same instrument.

14. If any term, covenant or condition of this Amendment shall be held to be invalid, illegal or unenforceable in any respect, this Amendment shall be construed without such provision.

15. THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND UNDER THE OTHER LOAN DOCUMENTS SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO NEW YORK'S PRINCIPLES OF CONFLICTS OF LAW). BORROWER, AGENT AND EACH BANK HEREBY IRREVOCABLY (I) SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE OTHER LOAN DOCUMENTS, (II) WAIVE ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, (III) WAIVE ANY CLAIM THAT SUCH PROCEEDINGS OR ACTIONS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM AND (IV) WAIVE THE RIGHT TO OBJECT, WITH RESPECT TO SUCH ACTION OR PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. EACH OF AGENT, BANKS AND BORROWER HEREBY AGREES AND CONSENTS THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO AGENT, EACH BANK OR BORROWER, AS APPLICABLE AT THE ADDRESS FOR NOTICES PURSUANT TO SECTION 11.1 OF THE AGREEMENT, AND SERVICE SO MADE SHALL BE COMPLETE FIVE DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

[signatures appear on the following pages]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date and year first above written.

AGENT: UNITED OVERSEAS BANK LIMITED, NEW YORK AGENCY

By: /s/ William A. Sinsigalli
William A. Sinsigalli
Executive Director

By: /s/ Eriberto De Guzman
Eriberto De Guzman
Managing Director

[signatures continue on following page]

BANKS: UNITED OVERSEAS BANK LIMITED, NEW YORK AGENCY

By: /s/ William A. Sinsigalli
William A. Sinsigalli
Executive Director

By: /s/ Eriberto De Guzman
Eriberto De Guzman
Managing Director

[signatures continue on following page]

FIFTH THIRD BANK,

By: /s/Christian Berry
Christian Berry
Senior Vice President

[signatures continue on following page]

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Michael Maguire
Name: Michael Maguire
Title: Managing Director

[signatures continue on following page]

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, a banking corporation organized under the laws of the Republic of France

By: /s/ Steven Jonassen
Name: Steven Jonassen
Title: Managing Director

By: /s/ Adam Jenner
Name: Adam Jenner
Title: Director

[signatures continue on following page]

The Bank of East Asia, Limited, New York Branch

By: /s/ Howard Hsu
Name: Howard Hsu
Title: SVP & Head of Corporate & Real Estate Business

By:/s/ Kitty Sin
Name: Kitty Sin
Title: SVP & Head of Credit

[signatures continue on following page]

BORROWER: **WYNN/CA PLAZA PROPERTY OWNER, LLC,**
a Nevada limited liability company

By: Wynn/CA Plaza JV, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Plaza, LLC,
a Nevada limited liability company,
its managing member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: President, Chief Financial Officer and Treasurer

[signatures continue on following page]

BORROWER:

WYNN/CA PROPERTY OWNER, LLC,
a Nevada limited liability company

By: Wynn/CA JV, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Retail, LLC,
a Nevada limited liability company,
its managing member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Craig S. Billings
Name: Craig S. billings
Title: President, Chief Financial Officer and Treasurer

[consent appears on following pages]

HOTEL OWNER CONSENT

The undersigned, **WYNN LAS VEGAS, LLC**, a Nevada limited liability company, as the Hotel Owner in that certain Declaration of Covenants and Easements, dated as of December 21, 2016, affecting the Esplanade Project and recorded as Instrument Number 20161221-0003705 in the Office of the County Recorder of Clark County, Nevada, as amended by the First Amendment to the Declaration of Covenants and Easements, dated as of October 2, 2017 and recorded as Instrument Number 20171003-0000452 in the Office of the County Recorder of Clark County, Nevada, as further amended by the Second Amendment to the Declaration of Covenants and Easements, dated as of November 17, 2017 and recorded as Instrument Number 20171117-0000854 in the Office of the County Recorder of Clark County, Nevada, hereby acknowledges and agrees with Section 3 in the foregoing Amendment and hereby confirms and agrees that the Esplanade REA is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects.

Executed as of May 5, 2020.

[signatures continue on following page]

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: WYNN LAS VEGAS HOLDINGS, LLC, a Nevada limited liability company, its sole member

By: WYNN AMERICA, LLC, a Nevada limited liability company, its sole member

By: WYNN RESORTS HOLDINGS, LLC, a Nevada limited liability company, its sole member

By: WYNN RESORTS LIMITED, a Nevada corporation, its sole member

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: President, Chief Financial Officer and Treasurer

OWNERS OF THE WYNN PROPERTY CONSENT

The undersigned, **WYNN LAS VEGAS, LLC**, a Nevada limited liability company as the Hotel Owner in that certain Declaration of Covenants and Easements, dated as of October 2, 2017, effecting the Plaza Project and recorded as Instrument Number 20171003-0000451 in the Office of the County Recorder of Clark County, Nevada, as amended, hereby acknowledges and agrees with Section 4 in the foregoing Amendment and hereby confirms and agrees that the Plaza REA is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects.

Executed as of May 5, 2020.

[signatures continue on following page]

WYNN LAS VEGAS, LLC,
a Nevada limited liability company

By: WYNN LAS VEGAS HOLDINGS, LLC, a Nevada limited liability company, its sole member

By: WYNN AMERICA, LLC, a Nevada limited liability company, its sole member

By: WYNN RESORTS HOLDINGS, LLC, a Nevada limited liability company, its sole member

By: WYNN RESORTS LIMITED, a Nevada corporation, its sole member

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: President, Chief Financial Officer and Treasurer

[signatures continue on following page]

GUARANTY CONSENT

The undersigned, (i) **PPF RETAIL, LLC**, a Delaware limited liability company, (ii) **CROWN RETAIL SERVICES, LLC**, a New York limited liability company and (iii) **WYNN RESORTS, LIMITED**, a Nevada corporation, each as a Guarantor under that certain Recourse Indemnity Agreement, dated as of July 25, 2018 (as amended, modified or supplemented from time to time, the "**Recourse Indemnity**") in favor of Agent and the Banks party to the Term Loan Agreement referred to in the foregoing Amendment, hereby consents to the said Amendment and hereby confirms and agrees that the Recourse Indemnity is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects except that, on and after the effective date of the said Amendment, each reference in the Recourse Indemnity to "the Term Loan Agreement", "the Loan Agreement", "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Term Loan Agreement shall mean and be a reference to the Term Loan Agreement as amended by the said Amendment.

Executed as of May 5, 2020.

[signatures continue on following page]

PPF RETAIL, LLC,
a Delaware limited liability company

By: PPF OP, LP, a Delaware limited partnership, its Sole Member

By: PPF OPGP, LLC, a Delaware limited liability company, its General Partner

By: Prime Property Fund, LLC, a Delaware limited liability company, its Member

By: Morgan Stanley Real Estate Advisor, Inc., a Delaware corporation, its Investment Adviser

By: /s/ Scott Berg
Name: Scott Berg
Title: Executive Director

[signatures continue on following page]

CROWN RETAIL SERVICES, LLC,
a New York limited liability company

By: /s/ Brittany Bragg
Name: Brittany Bragg
Title: Authorized Signatory

[signatures continue on following page]

WYNN RESORTS, LIMITED,
a Nevada corporation

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: President, Chief Financial Officer and Treasurer

GUARANTY CONSENT

The undersigned, **WYNN RESORTS, LIMITED**, a Nevada corporation, as Principal under the Hazardous Materials Indemnity Agreement dated as of July 25, 2018 (as amended, modified or supplemented from time to time, the "**Indemnity Agreement**") in favor of Agent and the Banks party to the Term Loan Agreement referred to in the foregoing Amendment, hereby consents to the said Amendment and hereby confirms and agrees that the Indemnity Agreement is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects except that, on and after the effective date of the said Amendment, each reference in the Indemnity Agreement to "the Term Loan Agreement", "the Loan Agreement", "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Term Loan Agreement shall mean and be a reference to the Term Loan Agreement as amended by the said Amendment.

Executed as of May 5, 2020.

[signatures continue on following page]

WYNN RESORTS, LIMITED,
a Nevada corporation

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: President, Chief Financial Officer and Treasurer

Exhibit 31.1

Certification of the Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matt Maddox, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2020

/s/ Matt Maddox

Matt Maddox

Director, Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

Certification of the Chief Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Craig S. Billings, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2020

/s/ Craig S. Billings

Craig S. Billings

President, Chief Financial Officer and Treasurer

(Principal Financial and Accounting Officer)

Exhibit 32

Certification of CEO and CFO Pursuant to

18 U.S.C. Section 1350, as Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Wynn Resorts, Limited (the "Company") for the quarter ended June 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Matt Maddox, as Chief Executive Officer of the Company, and Craig S. Billings, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Matt Maddox

Name:	Matt Maddox
Title:	Director, Chief Executive Officer
	(Principal Executive Officer)
Date:	August 6, 2020

/s/ Craig S. Billings

Name:	Craig S. Billings
Title:	President, Chief Financial Officer and Treasurer
	(Principal Financial and Accounting Officer)
Date:	August 6, 2020

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wynn Resorts, Limited and will be retained by Wynn Resorts, Limited and furnished to the Securities and Exchange Commission or its staff upon request.