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The Results of Consent Solicitation and Exchange Offer - Notes Issued in 2018, and the Issuance of Additional Notes

Universal Entertainment Corporation (the “Company”) announces the results of (i) a solicitation of consent to proposed amendments of the Existing Notes (the “Consent Solicitation”) and (ii) exchange offer of the Existing Notes for the new notes (the “New Notes”) and a solicitation of consent to proposed amendments of the remaining Existing Notes after the exchange (the “Exchange Offer”), with respect to its US\$ 600 million Notes due 2021 privately placed outside Japan in December 2018 (the “Existing Notes”), which were announced in the “Consent Solicitation and Exchange Offer- Notes Issued in 2018, and the Proposed Issuance of Additional Notes” dated September 18, 2020 and “Consent Solicitation and Exchange Offer- Notes Issued in 2018, and the Proposed Issuance of Additional Notes- Amendment to Total Issue Amount of the Additional Notes” dated October 16, 2020.

In addition, the Company has determined with respect to the additional issuance of US\$ 135 million in principal amount of notes (the “Additional Notes”) for cash as described below. The Company intends to use the funds from the Additional Notes for general corporate purposes.

1 (a). The Results of Consent Solicitation and Exchange Offer

(1) Result of the Consent Solicitation

Since the consents of 100% of the eligible holders of the outstanding Existing Notes (the “100% Consents”) have not been obtained, it was determined that the Company shall not amend the terms of the Existing Notes and the note purchase agreement relating to the Existing Notes (the “Note Purchase Agreement”) based on the 100% Consents.

(2) Result of the Exchange Offer

On the other hand, since the Company has obtained valid tenders and consents of 80.3%, which was required at least 75% of the aggregate principal amount of the outstanding Existing Notes (the “Super Majority Consents”), today the Company has determined to (i) exchange the validly tendered Existing Notes for the New Notes pursuant to the Exchange Offer, and (ii) make amendments for remaining Existing Notes and Note Purchase Agreement before the exchange.

The result of the Exchange offer is provided in the following table:

Existing Notes	Aggregate principal amount of outstanding balance	Aggregate principal amount of valid tenders and consents	Ratio of valid tenders and consents to outstanding balance
US\$ 600 million Notes due 2021	US\$ 600 million	US\$ 482 million	80.3%

1 (b). Principal Terms of the New Notes issued for Exchange and Existing Notes after Amendment

As the Company has obtained the valid tenders for the Exchange Offer and the Super Majority Consents, it determined the final terms and conditions for the issuance of the New Notes to be exchanged for the validly tendered Existing Notes and amended terms of the Existing Notes to be remained after the exchange as described below.

(1) Principal Terms of the New Notes issued for the Exchange

Universal Entertainment Corporation Privately Placed Notes issued for the Exchange with the Existing Notes in 2020:

1. Total amount	US\$ 482 million
2. Interest rate	8.5% per annum (Interest will accrue from June 11, 2020)
3. Maturity	December 11, 2024
4. Redemption at maturity	Redemption in whole at maturity date
5. Guarantee	Guarantors: Tiger Resort Asia Limited (“TRAL”) and Tiger Resort Leisure and Entertainment (“TRLEI”) The Company and TRAL will provide security for the obligation of the Guarantors under the Guarantee and Collateral Agreement (see “6.

	Collateral” below), and the subsidiaries of the Company which meet certain requirements will provide additional guarantee.
6. Collateral	Security is granted under the Guarantee and Collateral Agreement to secure the obligation of the Guarantors to the noteholders and the collateral agent. The main collateral is as follows: (a) 100% pledge on the shares of TRAL; and (b) 100% pledge on the shares of Brontia Limited held by TRAL.
7. Use of proceeds	No cash proceeds.
8. Exchange date	On October 29, 2020.
9. Fiscal Agent	GLAS Trust Company LLC
10. Marketing Agent	Union Gaming Securities Asia Limited

(2) Principal Terms of the remaining Existing Notes after Amendment

Universal Entertainment Corporation Privately Placed Notes issued in 2018:

1. Total amount	US\$ 118 million
2. Interest rate	8.5% per annum
3. Maturity	December 11, 2021
4. Redemption at maturity	Redemption in whole at maturity date
5. Guarantee	Guarantors: TRAL and TRLEI
6. Collateral	No collateral securing the remaining Existing Notes after amendment pursuant to the Super Majority Consents.
7. Use of proceeds	No cash proceeds.
8. Effective date	On October 29, 2020.

2. Principal Terms of the Additional Notes

Since the Company has obtained the Super Majority Consents which will allow the issuance of the Additional Notes pursuant to the amendments of the Note Purchase Agreement, it has determined the final terms of the New Notes to be issued as a private placement of the Additional Notes as described below.

Universal Entertainment Corporation privately placed Additional Notes issued in 2020:

1. Total amount of Additional Notes	US\$ 135 million
2. Issue price	100% of the principal amount (The amount equivalent to the interest of the Existing Notes from June 11, 2020 to the Payment date will be additionally paid)
3. Interest rate	8.5% per annum (Interest will accrue from June 11, 2020)
4. Maturity	December 11, 2024
5. Redemption at maturity	Redemption in whole at maturity date
6. Guarantee	Guarantors: TRAL and TRLEI The Company and TRAL will provide security for the obligation of the Guarantors under the Guarantee and Collateral Agreement (see “7. Collateral” below), and the subsidiaries of the Company which meet certain requirements will provide additional guarantee.
7. Collateral	Security is granted under the Guarantee and Collateral Agreement to secure the obligation of the Guarantors to the noteholders and the collateral agent. The main collateral is as follows: (a)100% pledge on the shares of TRAL; and (b)100% pledge on the shares of Brontia Limited held by TRAL.
8. Payment Date	October 29, 2020
9. Use of proceeds	General corporate purposes.
10. Fiscal Agent	GLAS Trust Company LLC
11. Marketing Agent	Union Gaming Securities Asia Limited

3. Future Outlook

The Company will promptly announce any items including impacts on performance that merit disclosure should they arise in the future.

Note: This press release does not constitute an offer of any securities for sale. This Press release has been prepared for release in Japan and for the sole purpose of publicly announcing that the Company has resolved matters relating to the results of consent solicitation and exchange offer, and private placement of additional notes. No offering or sale of the notes will be made domestically in Japan. Furthermore, this press release is not an offer to sell, or the solicitation of an offer to buy, securities in the United States. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction in the United States. The securities may not be offered or sold in the United States or to persons that are acting for the account or benefit of persons in the United States absent registration or an exemption from registration under the Securities Act and any other applicable state securities laws.