

(This press release is a summary translation of Japanese original press release dated December 7, 2018)



December 7, 2018

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**Announcement Regarding Execution of Placement Agency Agreement and
Note Purchase Agreement for the Issuance of the \$600 million Privately Placed Notes
for the Construction Costs of OKADA MANILA in the Philippines, etc.**

Universal Entertainment Corporation (the “Company”) hereby announces that as of December 6, 2018, the Company executed a placement agency agreement with Union Gaming Securities in relation to the entire \$600 million of the privately placed notes (the “Notes”) described below and a note purchase agreement with each of the investors for the entire \$600 million of such notes. The Notes are expected to be issued on December 11, 2018. The net proceed of the issuance of Notes will be used for the construction costs for OKADA MANILA, which is the world class gaming and leisure resort under construction in the Philippines, to repay the borrowings by Tiger Resort Asia Limited, which is a consolidated subsidiary of the Company and for which we made an announcement in “Notice Concerning Debt Financing” dated February 19, 2018, and general corporate purposes.

Description of the Notes

	Universal Entertainment Corporation Offshore Private Notes due 2021
1. Notional Amount	\$600,000,000
2. Maturity	December 11, 2021
3. Expected Closing Date	December 11, 2018
4. Issue Price	99% of the principal amount of the Notes
5. Coupon	8.5% per annum
6. Use of Proceeds	For the construction costs of OKADA MANILA and the repayment of borrowings by Tiger Resort Asia Limited, etc.
7. Guarantors	Guarantors: Tiger Resort Asia Limited (“TRAL”) and Tiger Resort Leisure and Entertainment, Inc. (“TRLEI”). The Company and TRAL will provide security for the obligations of the Guarantors under the Guarantee and Collateral Agreement (See “8. Collateral” below.).
8. Collateral	No collateral securing the Notes. Security is granted under the Guarantee and Collateral Agreement to secure the obligations of the Guarantors to the noteholders and the collateral agent. The main collateral is as follows:

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 launch of a private notes offering. 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.

	(a) 100% pledge on the shares of TRAL held by the Company; and (b) 100% pledge on the shares of Brontia Limited, which is also a consolidated subsidiary of the Company, held by Tiger Resort Asia Limited.
9. Form of Issuance	Private placement in the overseas market including the U.S. market pursuant to Section 4(a)(2) and Regulation S of the U.S. Securities Act of 1933
10. Placement Agent	Union Gaming Securities

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