



October 16, 2020

Company Name	Universal Entertainment Corporation
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**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**

With respect to the proposed additional issuance of up to US\$100 million notes for cash (the “Additional Notes Issuance”, and such notes, the “Additional Notes”) in connection with the 100% consent solicitation to proposed amendments (the “100% Consent Amendments”) and exchange offer and relevant amendment proposals (the “Exchange Offer”) regarding 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), Universal Entertainment Corporation (the “Company”) announces today that it has decided to amend the terms of the Additional Notes to increase the maximum issue amount of the Additional Notes from “up to US\$100 million” to “up to US\$135 million”.

The Company announces that, as of the date of this Announcement, requisite consents for the relevant amendments in connection with the Exchange Offer have been obtained. Accordingly, the Company aims to issue Additional Notes following (or concurrently with) the consummation of the Exchange Offer. Except for the increase of the maximum issue amount of the Additional Notes mentioned above, the other terms and schedule of the Additional Notes Issuance remain unchanged. For the avoidance of doubt, the terms and schedule of the Exchange Offer remain unchanged.

The principal terms of the Additional Notes after such amendment is as below.

Universal Entertainment Corporation Additional Notes to be privately placed in 2020:

<b>1. Maximum amount of Additional Notes</b>	Up to US\$ 135 million
<b>2. Issue price</b>	TBD
<b>3. Interest rate</b>	8.5% per annum
<b>4. Maturity</b>	December 11, 2024
<b>5. Redemption at maturity</b>	Redemption in whole at maturity date
<b>6. Guarantee</b>	<p>Guarantors: Tiger Resort Asia Limited (“TRAL”) and Tiger Resort Leisure and Entertainment (“TRLEI”)</p> <p>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.</p>
<b>7. Collateral</b>	<p>No collateral securing the Additional Notes. Security is granted under the Guarantee and Collateral Agreement to secure the obligation of the Guarantors to the noteholders and the collateral agent.</p> <p>The main collateral is as follows:</p> <p>(a) 100% pledge on the shares of TRAL; and</p> <p>(b) 100% pledge on the shares of Brontia Limited held by TRAL.</p>
<b>8. Scheduled Issue Date</b>	October 29, 2020
<b>9. Use of proceeds</b>	General corporate purposes.

(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 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.*