

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. 26 July 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number 10683
3. BIR Tax Identification No. 000-141-166-000
4. SUNTRUST RESORT HOLDINGS, INC.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines
Province, country, or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 26th Floor, Alliance Global Tower, 36th Street corner 11th Avenue, Uptown Bonifacio, Taguig City 1634
Address of principal office and postal code
8. 02 8894 6300
Issuer's telephone number, including area code
9. Suntrust Home Developers, Inc.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	7,250,000,000

11. Indicate the item numbers reported herein:

Item 9. Other Events

Material Transactions Approved by the Board of Directors

Please be informed that the Board of Directors of **SUNTRUST RESORT HOLDINGS, INC. (formerly Suntrust Home Developers, Inc.)** (the "Company"), at its meeting held today, 26 July 2023, (a) approved the execution of the following agreements:

- i. Third Supplement to the Subscription Agreement dated 28 October 2019 (the "Third Supplemental Subscription Agreement") with Fortune Noble Limited ("Fortune Noble"), Westside City Resorts World Inc., and Travellers International Hotel Group, Inc.,
- ii. Supplement to the Deed Poll dated 30 December 2020 (the "Supplemental Deed Poll") with Fortune Noble,

- iii. Conditional Supplement to the Deed Poll dated 30 December 2020 (the “**Conditional Supplemental Deed Poll dated 30 December 2020**”) with Summit Ascent Investments Limited (“**Summit Ascent**”),
- iv. Conditional Supplement to the Deed Poll dated 10 June 2022 (the “**Conditional Supplemental Deed Poll dated 10 June 2022**”) with Summit Ascent,
- v. Subscription Agreement dated 26 July 2023 (the “**2023 Subscription Agreement**”) with Summit Ascent, and the
- vi. Conditional Loan Agreement dated 26 July 2023 (the “**Conditional Loan Agreement**”) with Summit Ascent,

and (b) the appointment of Mr. Lo Kai Bong (“**Mr. Lo**”) as authorized signatory of the Company for the purpose.

Execution of Material Agreements

On even date, the following agreements were executed by the Company through its authorized representative, Mr. Lo:

- i. Amendment to the Omnibus Loan and Security Agreement dated 8 June 2023 with Fortune Noble, Summit Ascent, Mr. Lo, China Banking Corporation, China Banking Corporation through its Trust and Asset Management Group, China Bank Capital Corporation, and China Bank Securities Corporation (collectively referred to herein as “**China Bank**”) (the “**Amended Omnibus Loan and Security Agreement**”),
- ii. Third Supplemental Subscription Agreement with Fortune Noble, among others,
- iii. Supplemental Deed Poll with Fortune Noble,
- iv. Conditional Supplement to the Deed Poll dated 30 December 2020 with Summit Ascent,
- v. Conditional Supplement to the Deed Poll dated 10 June 2022 with Summit Ascent,
- vi. 2023 Subscription Agreement with Summit Ascent, and the
- vii. Conditional Loan Agreement with Summit Ascent.

Amended Omnibus Loan and Security Agreement

On 8 June 2023, the Company entered into an Omnibus Loan and Security Agreement consisting of a Loan Facility Agreement, a Mortgage Agreement, a Security Agreement, a Suretyship Agreement, and a Project Accounts Agreement, with Fortune Noble, Summit Ascent, Mr. Lo, and China Bank (the “**Omnibus Loan and Security Agreement**”). Under the Omnibus Loan and Facility Agreement, a secured senior loan facility of up to Twenty-Five Billion Philippine Pesos (PhP25,000,000,000.00) was made available to the Company (the “**Loan Facility**”), subject to the satisfaction of certain conditions, the proceeds of which shall be used to partially fund the costs for the design, development, procurement, construction, financing, operation, and maintenance of the Main Casino Project (the “**Transaction**”).

The Omnibus Loan and Security Agreement was amended by the parties thereto upon the execution of the Amended Omnibus Loan and Security Agreement. The changes to the Omnibus Loan and Security Agreement were prompted by the Hong Kong listing rules applicable to Summit Ascent, one of the security grantors of the Transaction, specifically Chapters 14 and 14A thereof which require that approval by independent shareholders be obtained prior to the extension by Summit Ascent of financial assistance to a connected person. Under Hong Kong listing rules, the Company and Summit Ascent are connected persons. Material changes to the original terms of the Omnibus Loan and Security Agreement include, among others:

- i. As allowed under the Supplemental Deed Poll, extension of the maturity date of the convertible bond issued in favor of Fortune Noble from the fifth (5th) to the tenth (10th) anniversary of the issue date on 30 December 2020 as a condition precedent to initial drawdown from the Loan Facility;

- ii. Moving the submission of apostilled corporate documents of Fortune Noble and Summit Ascent from conditions precedent to conditions subsequent to initial drawdown;
- iii. Subjecting Summit Ascent's extension of financial support to the Company to prior approval from the independent shareholders of Summit Ascent; and
- iv. Subjecting the changes to the Summit Ascent convertible bonds occasioned by compliance with the Amended Omnibus Loan and Security Agreement to prior approval from the independent shareholders of Summit Ascent.

Third Supplemental Subscription Agreement with Fortune Noble

On 28 October 2019, the Company and Fortune Noble entered into a subscription agreement where Fortune Noble agreed to subscribe and the Company agreed to issue Two Billion Five Hundred Fifty Million Philippine Pesos (PhP2,550,000,000.00) upon completion of certain conditions precedent. On the other hand, the Fortune Noble Subscription Agreement was first supplemented on 28 March 2020, then supplemented for the second time on 23 July 2020. Both supplements were entered into to extend the long stop date on the initial subscription agreement from 31 March 2020 to 31 July 2020 and 31 December 2020, respectively.

Today, 26 July 2023, the Fortune Noble Subscription Agreement was further supplemented for the purpose of including Summit Ascent in the definition of "LET Group (formerly Suncity Group)," which is a defined term in the agreement, in compliance with the requirements and conditions precedent of the Omnibus Loan and Security Agreement and the Amended Omnibus Loan and Security Agreement.

Supplemental Deed Poll with Fortune Noble

On 29 May 2020, the Company and Fortune Noble entered into a subscription agreement where Fortune Noble agreed to subscribe and the Company agreed to issue Seven Billion Three Hundred Million Philippine Pesos (PhP7,300,000,000.00) zero-coupon convertible bonds in favor of Fortune Noble upon completion of certain conditions precedent. The Fortune Noble Convertible Bond was issued on 30 December 2020 after the Securities and Exchange Commission ("SEC") confirmed on 11 December 2020 that it was exempt from the registration requirement under the Securities Regulation Code.

On even date, the original Fortune Noble deed poll was supplemented to align its terms with the Omnibus Loan and Security Agreement and the Amended Omnibus Loan and Security Agreement, to wit:

- i. The conversion right in favor of Fortune Noble shall not be exercised for as long as the loans under the Loan Facility remain outstanding, except when the written consent of China Bank is secured or at least seventy-five percent (75%) of the outstanding loans under the Loan Facility have been repaid;
- ii. Subordination of the payment of the loan under the Fortune Noble Convertible Bond to the payment of the loans under the Amended Omnibus Loan and Security Agreement;
- iii. Undertaking not to dispose nor create any lien or encumbrance on the bonds until the loans under the Loan Facility are fully paid, except when expressly allowed under the Amended Omnibus Loan and Security Agreement; and
- iv. Undertaking on the part of Fortune Noble to extend the maturity of the Fortune Noble Convertible Bond to 2030, as allowed thereunder.

Conditional Supplements to the Deed Polls dated 30 December 2020 and 10 June 2022 with Summit Ascent

On 1 June 2020, Summit Ascent entered into a subscription agreement with the Company, pursuant to which the Company conditionally agreed to issue and Summit Ascent conditionally agreed to

subscribe for convertible bonds in the aggregate principal amount of Five Billion Six Hundred Million Philippine Pesos (PhP5,600,000,000.00) (the “**PhP5.6 Billion Summit Ascent Convertible Bond**”). The PhP5.6 Billion Summit Ascent Convertible Bond bears an interest rate of six percent (6%) per annum, payable yearly in arrears accruing from the issue date thereof on the basis of a three hundred sixty-five (365)-day year. The PhP5.6 Billion Summit Ascent Convertible Bond was issued by the Company to Summit Ascent on 30 December 2020 after the SEC confirmed on 11 December 2020 that it was exempt from the registration requirement under the Securities Regulation Code.

Summit Ascent entered into another subscription agreement with the Company on 20 September 2021, pursuant to which the Company conditionally agreed to issue and Summit Ascent conditionally agreed to subscribe for convertible bonds in the aggregate principal amount of Six Billion Four Hundred Million Philippine Pesos (PhP6,400,000,000.00) (the “**PhP6.4 Billion Summit Ascent Convertible Bond**”). The PhP6.4 Billion Summit Ascent Convertible Bond bears an interest rate of six percent (6%) per annum, payable yearly in arrears accruing from the issue date thereof on the basis of a three hundred sixty-five (365)-day year. The PhP6.4 Billion Summit Ascent Convertible Bond was issued by the Company to Summit Ascent on 10 June 2022 after the SEC confirmed on 9 June 2022 that it was exempt from the registration requirement under the Securities Regulation Code.

Today, 26 July 2023, the Company and Summit Ascent entered into the Conditional Supplements to the Deed Polls dated 30 December 2020 and 10 June 2022. The Conditional Supplements to the Deed Polls dated 30 December 2020 and 10 June 2022 will only become effective upon approval by the Hong Kong Stock Exchange and the independent shareholders of Summit Ascent of the changes to the PhP5.6 Billion Summit Ascent Convertible Bond and PhP6.4 Billion Summit Ascent Convertible Bond (the “**Summit Ascent Convertible Bonds**”). Below are the material changes to the Summit Ascent Convertible Bonds:

- i. The conversion right in favor of Summit Ascent shall not be exercised for as long as the loans under the Loan Facility remain outstanding, except when the written consent of China Bank is secured or at least seventy-five percent (75%) of the outstanding loans under the Loan Facility have been repaid; and
- ii. Subordination of the payment of the loans under the Summit Ascent Convertible Bonds to the payment of the loans under the Amended Omnibus Loan and Security Agreement.

2023 Subscription Agreement with Summit Ascent

On 26 July 2023, the Company and Summit Ascent entered into the 2023 Subscription Agreement pursuant to which the Company agreed to issue and Summit Ascent conditionally agreed to subscribe for convertible bonds (“**2023 Summit Ascent Convertible Bond**”) in the aggregate subscription price equivalent to Thirteen Billion Five Hundred Eleven Million One Hundred Thousand Philippine Pesos (PhP13,511,100,000.00) (the “**CB Subscription Price**”). The CB Subscription Price of the 2023 Summit Ascent Convertible Bond pertains to the aggregate of the outstanding amounts, inclusive of principal and accrued interest, of the PhP5.6 Billion Summit Ascent Convertible Bond and PhP6.4 Billion Summit Ascent Convertible Bond.

The 2023 Summit Ascent Convertible Bond shall be issued upon the satisfaction or waiver of certain conditions precedent on or before 30 April 2024 (the “**Long Stop Date**”) such as obtaining regulatory approvals for the issuance of the 2023 Summit Ascent Convertible Bond, securing shareholder approval for the 2023 Subscription Agreement, the set-off, and other transactions contemplated therein, and obtaining approval for the interest waiver, among others. If any of the conditions precedent is not satisfied or (as the case may be) not waived by Summit Ascent on or before the Long Stop Date, the 2023 Subscription Agreement shall be terminated and the parties to the same shall be released and discharged from their respective obligations therein. Otherwise, the 2023 Subscription Agreement and 2023 Summit Ascent Convertible Bond shall supersede the

subscription agreements entered into by the Company with Summit Ascent in 2021 and 2020 and the Summit Ascent Convertible Bonds.

Below are the principal terms of the 2023 Summit Ascent Convertible Bond:

#	Term	Details
1	Principal Amount	Up to a maximum of approximately Thirteen Billion Five Hundred Eleven Million One Hundred Thousand Philippine Pesos (PhP13,511,100,000.00)
2	Interest	None
3	Maturity Date	Date falling on the eighth (8 th) anniversary of the issue date, which may be extended to the date falling on the tenth (10 th) anniversary of the issue date, or the first business day if such date is not business day
4	Conversion	Each holder has the right to convert into fully paid shares of the Company any time during the Conversion Period subject to the Conversion Condition
5	Conversion Price	One Peso and 10/100 (PhP1.10)
6	Conversion Period	Period commencing from the day immediately following the issue date up to 4:00 PM on the Maturity Date
7	Conversion Condition	<ul style="list-style-type: none"> • Conversion right can only be exercised if at least seventy-five percent (75%) of the outstanding loans under the Loan Facility have been repaid • The shares will in all respects rank pari passu with the shares of the Company then in issue, including any rights to distributions or other payments which may thereafter be declared, made, or paid from time to time by the Company
8	Conversion Restriction	Conversion rights will only attach if it is confirmed that the allotment and issue of the conversion shares will not cause the Company to be in breach of the relevant minimum public float requirement under the relevant rules of The Philippine Stock Exchange, Inc., which is currently ten percent (10%)
9	Underlying Shares	Aggregate of 12,282,859,277 shares

Upon issuance of the 2023 Summit Ascent Convertible Bond, the CB Subscription Price will be applied by the Company to redeem the Summit Ascent Convertible Bonds by way of setting off the amount due by the Company to Summit Ascent in full or in part. Any shortfall shall be paid by the Company in cash to Summit Ascent. The Company and Summit Ascent will execute a set-off deed for that purpose. The Company will apply for the necessary SEC approval or confirmation of exempt transaction for the 2023 Summit Ascent Convertible Bond.

Conditional Loan Agreement with Summit Ascent

Today, 26 July 2023, Summit Ascent entered into a loan agreement with the Company, pursuant to which Summit Ascent conditionally agreed to extend a Twenty Million United States Dollar (USD20,000,000.00) loan to the Company payable within ten (10) years from drawdown unless extended by Summit Ascent or it is shortened due to the happening of an event of default. The loan shall be subject to interest at the rate of six percent (6%) per annum on the basis of a three hundred sixty-five (365)-day year. The extension of the loan is subject to approval by the independent shareholders of Summit Ascent. The loan hereunder shall be subordinated to the loans under the Amended Omnibus Loan and Security Agreement.

The loan proceeds will be used to maintain the Construction Reserve Account required under the Amended Omnibus Loan and Security Agreement.

Effect on the Business of the Company

The above transactions are not expected to have any adverse effect on the business, operations, and financial condition of the Company as they are expected to redound to the benefit of the Company. The proceeds thereof are intended to (i) fund project costs and the construction of the Main Casino Project, (ii) defray existing loans, and (iii) be used for purposes of complying with the Company's obligations under the Amended Omnibus Loan and Security Agreement.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNTRUST RESORT HOLDINGS, INC.

Issuer

26 July 2023

Date



NELILEEN S. BAXA

Corporate Secretary and
Corporate Information Officer