

# COVER SHEET

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(Company's Full Name)

|  |  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
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(Business Address : No. Street City / Town / Province)

|                         |
|-------------------------|
| ARSENIO C. CABRERA, JR. |
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Contact Person

|    |   |    |   |   |   |   |   |   |   |   |
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| (6 | 3 | 2) | 8 | 8 | 1 | 2 | 1 | 7 | 8 | 4 |
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Company Telephone Number

|                            |                    |                      |                    |
|----------------------------|--------------------|----------------------|--------------------|
| 0                          | 6                  | 3                    | 0                  |
| <small>Month</small>       | <small>Day</small> | <small>Month</small> | <small>Day</small> |
| <small>Fiscal Year</small> |                    |                      |                    |

|               |
|---------------|
| SEC FORM 17-C |
| FORM TYPE     |

|   |
|---|
| 1st Thursday of November                |
| <small>Month</small> <small>Day</small> |
| <small>Annual Meeting</small>           |

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stocholders

Total Amount of Borrowings

|  |
|--|
|  |
|--|

Domestic

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|--|
|  |
|--|

Foreign

To be accomplished by SEC Personnel concerned

|  |  |  |  |  |  |  |  |  |  |
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File Number

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Document I.D.

\_\_\_\_\_ Cashier

STAMPS



## Item 9. Other Events

On 3 April 2024, STI Education Services Group, Inc. (the "Corporation" or the "Issuer") delivered to China Banking Corporation through its Trust and Asset Management Group, in its capacity as trustee (the "Trustee") for the Issuer's 6.3756% p.a. Series 10Y Bonds due 2027 (the "Bonds"), a consent solicitation statement (the "Consent Solicitation Statement") and a consent form attached to the Consent Solicitation Statement (the "Consent Form") in connection with the consent solicitation for the Proposed Amendments (as defined below) to the Trust Agreement dated 10 March 2017 (the "Trust Agreement") as amended by the Supplemental Trust Agreement dated 19 August 2020 (the "First Supplemental Trust Agreement") (collectively, the Trust Agreement and the First Supplemental Trust Agreement shall be referred to as the "Amended Trust Agreement") governing the Bonds.

Pursuant to the Consent Solicitation Statement, the Corporation launched its consent solicitation exercise (the "Consent Solicitation") on 8 April 2024 seeking the consent of the holders of the Bonds as of the record date of 1 April 2024 (the "Record Bondholders") to certain amendments to the Amended Trust Agreement (collectively, the "Proposed Amendments"), namely: (a) the replacement of the financial covenant on Debt Service Coverage Ratio of not less than 1.05:1 with Interest Coverage Ratio of not less than 3.00:1; and (b) the amendment of the definition of EBITDA.

Pursuant to the Amended Trust Agreement, the Proposed Amendments required the consent of Record Bondholders holding or representing at least fifty percent (50%) plus one peso (PHP1.00) of the aggregate principal amount of the Bonds then outstanding (the "Majority Bondholders").

As of 23 April 2024, the Corporation has received validly executed and properly delivered Consent Forms, duly validated by the Philippine Depository & Trust Corp., evidencing the consent of the Majority Bondholders (the "Required Consents"). Accordingly, the Expiration Date **has been adjusted from 3:00 p.m. on 26 April 2024 to 5:00 p.m. on 23 April 2024** (the "Expiration Date"), pursuant to the Consent Solicitation Statement. After the Expiration Date, the Consent Solicitation is considered closed, and Consent Forms will no longer be accepted. The consent fee will only be paid to the consenting Record Bondholders who have delivered validly executed Consent Forms to the Trustee at or prior to the Expiration Date.

In view of the Corporation receiving the Required Consents and the adjustment of the Expiration Date, the Issuer and the Trustee shall execute the Second Supplemental Trust Agreement embodying the Proposed Amendments no later than three (3) Business Days after the Trustee certifies that the Required Consents have been obtained. Pursuant to the Consent Solicitation Statement, the Second Supplemental Trust Agreement reflecting the Proposed Amendments will become effective after the payment of the consent fee by the Issuer to the consenting Record Bondholders.

**SIGNATURES**

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.

**STI EDUCATION SERVICES GROUP, INC.**

Issuer

**23 April 2024**

Date

**ARSENIO C. CABRERA, JR.**

*Corporate Secretary*