

September 25, 2020

**PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Tower  
5<sup>th</sup> Ave. corner 28<sup>th</sup> St., Taguig  
Philippines

Attention: **Ms. Janet A. Encarnacion**  
*Head, Disclosure Department*

**SECURITIES AND EXCHANGE COMMISSION**

Markets and Securities Regulation Department  
Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

Attention: **Dir. Vicente Garciano P. Felizmenio, Jr.**  
*Director, Markets and Securities Regulation Department*

Re: **Statement of Changes in Beneficial Ownership of Securities**

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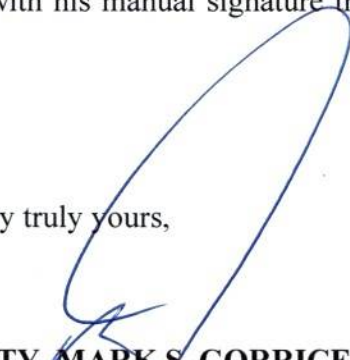
Ladies and Gentlemen:

We submit herewith the Statement of Changes in Beneficial Ownership of Securities of Mr. Raymond Gerard S. Racaza ("Mr. Racaza"), a founder of Xurpas Inc. There was a change in the percentage shareholding of Mr. Garcia pursuant to the Subscription Agreement executed by Xurpas Inc. and certain subscribers on September 20, 2020.

In light of the stringent social distancing measures and travel restrictions currently in place due to the outbreak of the Coronavirus Disease (COVID-19), Mr. Racaza submits a digitally signed copy the foregoing document, as allowed under the relevant laws and rules. Nevertheless, Mr. Racaza undertakes to submit an original signed copy with his manual signature the soonest time possible.

We trust that you will find everything in order.

Very truly yours,



**ATTY. MARK S. GORRICETA**  
*Corporate Secretary, Chief Legal Officer  
and Chief Compliance Officer*



STAMPS



**REVISED**

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

[illegible]

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.



Table 11 - Derivative Securities Acquired, Disposed of, or Beneficially Owned (a.g., warrants, options, convertible securities)

[illegible]

**Explanation of Responses:**

**Note:** File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.

Date



**IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP  
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

**Item 1.**

**Security and Issuer**

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

Class of equity security: **COMMON SHARES**

Issuer: **XURPAS INC.**

Principal address of Issuer: **7F CAMBRIDGE CENTRE BUILDING, 108 TORDESILLAS STREET, SALCEDO VILLAGE, MAKATI CITY**

**Item 2.**

**Identity and Background**

If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

- a. Name: **RAYMOND GERARD S. RACAZA**
- b. Residence or business address: **ONE SALCEDO PLACE, JAIME S. VELASQUEZ ST., SALCEDO VILLAGE, MAKATI CITY**
- c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted: **BUSINESSMAN**
- d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case: **NO.**
- e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and **NO.**
- f. Citizenship: **FILIPINO**

**Item 3.**

**Purpose of Transaction**

**On September 20, 2020, Xurpas issued 1,707,001.019 shares to Mr. Frederick Manluna, Mr. Benjamin Paul Bustamante Santos, Mr. James Buckley Jordan, Wavemaker Partners V LP, and Wavemaker US Fund Holdings, LLC (the "Subscribers"). The subscription of the Subscribers will enable Xurpas and Wavemaker Group Inc. to forge a long-term partnership that will help Xurpas' financial stability and provide business opportunities in the long term.**

**Item 4.**

**Interest in Securities of the Issuer**

- a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.

Aggregate number of the class of securities identified pursuant to Item 1 beneficially owned: **375,765,960**

Percentage of the class of securities identified pursuant to Item 1 beneficially owned: **10.50%**



to vote or direct the vote, shared power or to direct the vote, sole or shared power to dispose or to direct the disposition:  
375,765,960

c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.

On September 20, 2020, Xurpas issued 1,707,001,019 new shares to Mr. Frederick Manlunas, Mr. Benjamin Paul Bustamante Santos, Mr. James Buckley Jordan, Wavemaker Partners V LP, and Wavemaker US Fund Holdings, LLC (the "Subscribers").

d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five (5%) percent of the class, such person should be identified. **NOT APPLICABLE**

e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced. **NOT APPLICABLE**

**Item 5.**

**Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Xurpas has a commitment to list the shares of Mr. Frederick Manlunas, Mr. Benjamin Paul Bustamante Santos, Mr. James Buckley Jordan, Wavemaker Partners V LP, and Wavemaker US Fund Holdings, LLC (the "Subscribers") with the Philippine Stock Exchange within one (1) year of the closing of the transaction. The deadline for closing is on or before December 31, 2020.

Nico Jose S. Nollado and Fernando Jude F. Garcia will transfer certain number of shares in their name in exchange of the unlisted Xurpas Shares issued to the Subscribers if there is a failure to list the new shares with the Exchange within the 1-year period.

Moreover, the Subscribers have waived any and all rights, profits and dividends arising from Xurpas' existing businesses and investments prior to the Subscribers' entry which shall continue for a period of one (1) year from closing of the transaction.

**Item 6.**

**Material to be Filed as Exhibits**

**NOT APPLICABLE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of ..... on ..... 20.....

DocuSigned by:



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By: **RAYMOND GERARD S. RACAZA**  
(Signature of Reporting Person)