

COVER SHEET

A 2 0 0 1 1 7 7 0 8

S.E.C. Registration No.

X U R P A S I N C .

(Company's Full Name)

U N I T 8 0 4 A N T E L 2 0 0 0 C O R P O R A T E
C E N T E R 1 2 1 V A L E R O S T S A L C E D O
V I L L A G E M A K A T I C I T Y

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

MARK S. GORRICETA

Contact Person

(02) 8889-6467

Company Telephone Number

1 2 3 1

Month Day Fiscal Year

17-C

FORM TYPE

2nd Monday of May

Month Day Annual Meeting

N/A

Secondary License Type, If Applicable

M S R D

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

N/A

Domestic

N/A

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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. **January 20, 2022**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A200117708** 3. BIR Tax Identification No. **219-934-330-000**
4. **Xurpas Inc.**
Exact name of issuer as specified in its charter
5. **Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village,** **1227**
Makati City
Address of principal office Postal Code
8. **(632) 8889-6467**
Issuer's telephone number, including area code
9. **Not Applicable**
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
<u>Common Shares</u>	<u>1,872,796,877</u>

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Events

On January 20, 2022, the Board of Xurpas Inc. approved the issuance of shares to Nico Jose S. Nollo do (“Mr. Nollo do”) in exchange of One Hundred Million Pesos (Php100,000,000.00). The Subscription Price per Share shall be calculated based on a 30 Day Weighted Average Price – wherein the twenty five (25) days shall be prior to Effective Date and the remaining five (5) days shall be after Effective Date, with a five percent (5%) Premium. The Subscription Price per share shall be subject to a floor price of Fifty Five Centavos (Php0.55) per share.

Xurpas and Mr. Nollo do shall sign the Subscription Agreement on January 20, 2022 (“Signing Date”). The final number of shares shall be determined after the lapse of five (5) calendar days from Signing Date. Mr. Nollo do will pay the One Hundred Million Pesos (Php100,000,000.00) in cash within thirty (30) calendar days from Signing Date.

PSE Disclosure Form 4-30 that was submitted with the Philippine Stock Exchange is attached as Annex “A”. The Use of Proceeds is attached as Annex “B”.

The Subscription Shares are being offered and sold within the Philippines as an exempt transaction in reliance on Section 10.1(c) and 10.1(e) of the Philippine Securities Regulation Code (the “SRC”).

The Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XURPAS INC.

Issuer



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

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. Date of Report (Date of earliest event reported)

Jan 20, 2022

2. SEC Identification Number

A200117708

3. BIR Tax Identification No.

219-934-330

4. Exact name of issuer as specified in its charter

Xurpas Inc.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Unit 804 Antel 2000 Corporate Center 121 Valero St., Salcedo Village, Makati City
Postal Code
1227

8. Issuer's telephone number, including area code

(632)8889-6467

9. Former name or former address, if changed since last report

Not Applicable

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 Shares	1,872,796,877

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to

the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Xurpas Inc.

X

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Xurpas Inc. raises Php100M capital

Background/Description of the Disclosure

On January 20, 2022, Xurpas Inc. approves the issuance of common shares to Mr. Nico Jose S. Nolloedo in exchange of Php100 Million capital. Mr. Nolloedo is a founder and currently, the Chairman of Xurpas.

The Subscription Price per Share shall be computed based on 30 Day Weighted Average Price wherein the twenty-five (25) days prior to Signing Date and five (5) days from Signing date shall form part of the calculation; The 30-Day weighted average price shall be subject to a 5% Premium and a floor price of Php0.55 per share ("the Subscription Price").

The Parties considered trading price, protection of minority shareholders, book value, among others, in the determination of the Subscription Price per share.

The fresh capital infusion will be used for the expansion of Xurpas' enterprise business, specifically the IT staff augmentation business; employee benefits enhancement; equipment replacement; research and development; and general corporate purposes.

The Parties have signed the Subscription Agreement today, January 20, 2022. The Subscriber will have 30 days from Signing Date to pay the Total Subscription Price of Php100 million.

The Subscription Shares will be issued out of the available authorized capital stock. As such, the Subscription Shares will be issued to Mr. Nolloedo within ten (10) calendar days from Closing Date.

Other Relevant Information

The final number of shares to be issued to the Subscriber will be determined after five (5) calendar days from Signing Date. However, considering that there is a floor price of Php0.55 per share for the transaction, we expect that the shares to be issued to the Subscriber will be less than 10% of the new total issued and outstanding shares of the company.

The Subscription Agreement also provides that the Company shall use best efforts to list the Subscription Shares with the PSE within one (1) year from Closing Date. In the event that the Company fails to (a) list the Subscription Shares with the PSE; or (b) secure the necessary regulatory and government approvals, the Parties may agree on a buy-back mechanism of the Subscription Shares.

The detailed discussion on Use of Proceeds is included in the SEC 17-C Form attached to this disclosure.

Use of Proceeds for the Php100 million investment

January 20, 2022

USE OF PROCEEDS	RATIONALE	AMOUNT (millions)	PERIOD OF IMPLEMENTATION
Development and expansion of IT staff augmentation business <ul style="list-style-type: none"> • Manpower • Equipment • Training 	Growing the business requires hiring of more staff (programmers, QA testers, UI/UX, project managers) as well as training current personnel	47.50	Q1-Q4, 2022
Employee benefits enhancement <ul style="list-style-type: none"> • Better HMO package • Allowances 	To ensure retention of key manpower by aligning with current industry standards	5.00	Q1-Q2, 2022
Equipment replacement	Standard upgrade and replacement of computer equipment	2.50	Q1-Q4, 2022
Research on potential platforms or products and development for prototyping	Investment in R&D for products that may be sold by the company	10.00	Q1-Q2, 2022
General corporate purposes	For working capital and contingency	35.00	Q1-Q4, 2022
		100.00	

DISCLAIMER ON FORWARD LOOKING STATEMENTS. *Certain information set forth in this document contains “forward-looking information”, including “future-oriented financial information” and “financial outlook” (collectively referred to herein as forward-looking statements). These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.*

Although forward-looking statements contained in this letter are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable laws. The public is cautioned not to place undue reliance on forward-looking statements.