

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. **July 3, 2023**
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**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City**
Address of principal office
- 1227**
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

Common Shares

2,054,615,059

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

Item 9. Other Events

In relation to the Memorandum of Agreement executed by and among Xurpas Inc., Mr. Fernando Jude F. Garcia and Mr. Nico Jose S. Nollado, please see attached SEC Advisement Report in compliance with SEC Memorandum Circular No. 10, Series of 2019.

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 and Chief Legal Officer



ADVISEMENT REPORT ON MATERIAL RELATED PARTY TRANSACTIONS

Reporting PLC: XURPAS INC.

SEC Identification Number: A200117708

Name of Related Party: MR. FERNANDO JUDE F. GARCIA AND MR. NICO JOSE S. NOLLEDO **Execution Date of Transaction:** JUNE 30, 2023

Relationship between the Parties including financial/non-financial interest: Mr. Fernando Jude F. Garcia and Mr. Nico Jose S. Nollado are principal shareholders in Xurpas Inc., each of them holding more than 10% of the total issued and outstanding shares. Mr. Garcia is currently a Director, the Treasurer and Chief Technology Officer of Xurpas Inc. Mr. Nollado's mother, Atty. Mercedita S. Nollado, is also a non-executive director in Xurpas Inc.

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets ¹ of Reporting PLC	Amount/ Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority ²
Conversion of advances to equity by Related Parties who are Principal Shareholders and Directors/Officers of the Company	<ul style="list-style-type: none"> Xurpas Inc. and its Related Parties converting their advances to equity shall agree on a conversion 	The additional capital will be used to improve the stockholders' equity of Xurpas Inc.	Php 613,433,063 as of March 31, 2023 (Unaudited Financials)	PHP136,520,626.35	22%	Not applicable	All Directors, namely, Alexander D. Corpuz, Mr. Wilfredo Racaza, Mr. Jonathan Gerard A. Gurango, and Independent

¹ Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.

² The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

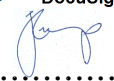
	<p>price within 30 calendar days from the execution of the Memorandum of Agreement, provided that the price will be:</p> <ul style="list-style-type: none"> (i) above market price, and (ii) supported by a fairness opinion issued by an independent firm in relation to the transaction. <ul style="list-style-type: none"> • Closing shall be no later than 30 days from execution of the Memorandum of Agreement. 						<p>Directors namely, Imelda C. Tionson, Bartolome S. Silayan, Jr., and Christopher P. Monterola were present and approved the transaction.</p> <p>Accordingly, 100% of those entitled to vote or 75% (6 out of 8) of the total no. of directors approved the transaction.</p> <p>Fernando Jude F. Garcia and Mercedita S. Nollado were present in the meeting but did not participate in the</p>
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	<ul style="list-style-type: none">• Xurpas shall use its best efforts to list the Subscription Shares with the PSE within two (2) years from Closing Date.• Xurpas shall use its best efforts to secure the necessary regulatory and government approvals in relation to the transaction.						discussions and did not vote.
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SIGNATURES

Pursuant to the requirements of the Commission, the company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XURPAS INC.

DocuSigned by:

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JONATHAN GERARD A. GURANGO

Name, Signature of the Corporate Secretary/
Authorized Representative³

DocuSigned by:

.....
C86132FB5623470...

ALEXANDER D. CORPUZ

Name, Signature of the Corporate Secretary/
Authorized Representative⁴

FERNANDO JUDE F. GARCIA

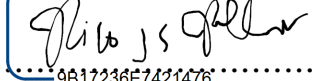
DocuSigned by:

.....
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FERNANDO JUDE F. GARCIA

Name, Signature of the Related Party/Authorized Representative³

NICO JOSE S. NOLLEDO

DocuSigned by:

.....
9B17236E7421476...

NICO JOSE S. NOLLEDO

Name, Signature of the Related Party/Authorized Representative³

³ Proof of authority must be attached to the Advisement Report.

⁴ Proof of authority must be attached to the Advisement Report.

SECRETARY'S CERTIFICATE

I, **MARK S. GORRICETA**, of legal age, Filipino and with office address at 15F Strata 2000, F. Ortigas Jr. Road, Ortigas Center, Pasig City, after having been sworn to in accordance with law, do hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of XURPAS INC. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City, and as such, I have custody and possession of the corporate books and other records of the Corporation, including the minutes of meetings of Stockholders and board of directors of the Corporation.
2. At a special meeting of the board of directors of the Corporation held on June 30, 2023, with prior notice given to all directors and duly called for the purpose, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously passed and approved.

"RESOLVED, that Xurpas Inc. (the "Corporation") approves the conversion of the following advances to equity in the Corporation made by Mr. Fernando Jude F. Garcia and Mr. Nico Jose S. Nolleto:

Assignor	Amount of Advances to be Converted into Equity
Fernando Jude F. Garcia	PHP56,918,964.22
Nico Jose S. Nolleto	79,601,662.12
Total	PHP136,520,626.35

RESOLVED FURTHER, that in relation to the foregoing transaction, the Conversion Price per Share shall be above market price, calculated based on the weighted average of the closing prices for a period of thirty (30) trading days prior to the execution of the Memorandum of Agreement ("Effective Date"), and shall be supported by a Fairness Opinion issued by an independent firm in relation to the transaction.

RESOLVED FURTHER, that the Closing shall occur within thirty (30) calendar days from Effective Date; Accordingly, Conversion Price per Share shall be determined on Closing.

RESOLVED FINALLY, that the Corporation authorizes its Chief Executive Officer, Mr. Jonathan Gerard A. Gurango, and/or its Chief Finance Officer, Mr. Alexander D. Corpuz, to sign and execute any and all documents in relation to the foregoing."

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hands this JUN 30 2023 at PASIG CITY

ATTY. MARK S. GORRICETA
Corporate Secretary

Republic of the Philippines)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN to before me this JUN 30 2023 in PASIG CITY,
affiant exhibiting to me his Passport No. P4531123B issued at DFA NCR East valid until January 23, 2030.

Doc. No. 26;
Page No. 1;
Book No. 1;
Series of 2023.

EDRIAN M. ARAYA

PTR No. 173321/01-12-2023/Pasig City
IBP No. 250162; 01-19-2023; Masbate
Roll No. 64655

MCLE Compliance VII-0227307;03-27-2023
15th Floor Strata 2000, F. Ortigas Jr. Road, Pasig City
Email address: emaraya@gorricetalaw.com
Telephone No. 86960988
Appointment No. 189 (2023-2024) – Pasig City
Commissioned until 31 December 2024