

COVER SHEET

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S.E.C. Registration No.

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(Company's Full Name)

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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
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3	1
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Month Day
Fiscal Year

17-C

FORM TYPE

2nd Wednesday of August

Month _____ Day _____
Annual Meeting

	N/A
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Secondary License Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

	N/A
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Amended Articles Number/Section

Total No. of Stockholders

	Total Amount
	N/A

Domestic

	N/A
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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

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. **July 28, 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

On June 30, 2023, the Board of Directors (the "Board") of the Company approved the conversion of the advances to equity made by Mr. Fernando Jude F. Garcia and Mr. Nico Jose S. Nollado (the "Assignors"). The aggregate amount of the advances to be converted into equity is Php136,520,626.35. The Company and the Assignors signed the MOA on June 30, 2023.

The MOA provides that 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. Within thirty (30) calendar days from the Effective Date, the Assignors shall execute a Deed of Assignment of Advances.

On July 28, 2023, the Board of Directors of Xurpas approved the conversion price of Php0.30 per share. The foregoing conversion price is supported by a Fairness Opinion issued by Isla Lipana & Co. ("PWC"). Accordingly, the Company shall issue 455,068,753 common shares from the unissued portion

to the Assignors upon receipt of approval of the Securities and Exchange Commission (SEC). The Company and the Assignors signed the Deed of Assignment of Advances on July 28, 2023.

In line with the foregoing approval, the Company submitted with the PSE via PSE Edge the attached PSE Disclosure Form LR-1 (Comprehensive Corporate Disclosure on Issuance of Shares).

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. CORRICETA
Corporate Secretary and Chief Legal 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)

Jul 28, 2023

2. SEC Identification Number

A200117708

3. BIR Tax Identification No.

219-934-330-000

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	2,054,615,059

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.

The logo for Xurpas Inc. features the word "Xurpas" in a bold, blue, italicized sans-serif font. The letters "X" and "p" are stylized with horizontal lines extending from them.

Xurpas Inc.



**PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares
(Private Placements, Share Swaps, Property-for-Share Swaps
or Conversion of Liabilities/Debt into Equity)
Reference: Rule on Additional Listing of Securities**

Subject of the Disclosure

Comprehensive Corporate Disclosure of Xurpas Inc. (the "Company") on Issuance of Shares in relation to the Memorandum of Agreement (MOA) executed among the Company, Mr. Fernando Jude F. Garcia and Mr. Nico Jose S. Nollado.

Background/Description of the Disclosure

On June 30, 2023, the Board of Directors (the "Board") of the Company approved the conversion of the advances to equity made by Mr. Fernando Jude F. Garcia and Mr. Nico Jose S. Nollado (the "Assignors"). The aggregate amount of the advances to be converted into equity is Php136,520,626.35. The Company and the Assignors signed the MOA on June 30, 2023.

The MOA provides that 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. Within thirty (30) calendar days from the Effective Date, the Assignors shall execute a Deed of Assignment of Advances.

On July 28, 2023, the Board of Directors of Xurpas approved the conversion price of Php0.30 per share. The foregoing conversion price is supported by a Fairness Opinion issued by Isla Lipana & Co. ("PWC"). Accordingly, the Company shall issue 455,068,753 common shares from the unissued portion to the Assignors upon receipt of approval of the Securities and Exchange Commission (SEC). The Company and the Assignors signed the Deed of Assignment of Advances on July 28, 2023.

Date of Approval by Board of Directors

Jul 28, 2023

Comprehensive Corporate Disclosure
Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

In relation to the foregoing transaction, the Company shall secure approval from the SEC through an application for Confirmation of Valuation. Upon receipt of the approval from the SEC, the Company shall issue the common shares to the Founders.

The Company shall also submit an application for additional listing of the shares with the Philippine Stock Exchange.

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

The foregoing transaction will improve Xurpas' equity position.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The aggregate amount of the advances that will be converted into equity is Php136,520,626.35.

The basis upon which the consideration or the issue value was determined

The parties have mutually agreed on a conversion price of Php0.30 per share, that is:

- 1) above market price, or 19% higher than the weighted average of the closing prices for a period of 30 trading days prior to the execution of the Memorandum of Agreement; and
- 2) supported by a Fairness Opinion issued by PWC.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

The Parties have agreed to convert the advances to equity to address and improve Xurpas' financial condition, by strengthening its equity position and reducing its interest expense.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Fernando Jude F. Garcia	Not applicable	He is a principal stockholder of the Company, holding more than 10% of the total issued and outstanding shares. He is also currently a director, the Treasurer and Chief Technology Officer of the Company. Please see attached Annex "A".
Nico Jose S. Nollado	Not applicable	He is a principal stockholder of the Company, holding more than 10% of the total issued and outstanding shares. His mother, Atty. Mercedita S. Nollado, is currently a non-executive director in the Company. Please see attached Annex "B".

Organizational/Ownership Structure of Subscribers

Controlling Shareholders of Subscribers	Number of Shares Held	%
Not applicable	-	-

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

Not applicable

The interest which directors of the parties to the transaction have in the proposed transaction

Aside from Mr. Garcia, no other director of Xurpas have interest in the proposed transaction.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The foregoing transaction has been duly approved by the Audit / RPT Committee of the Company. The Company has also appointed a third party (PWC) that prepared a valuation report and issued a fairness opinion for the foregoing transaction.

The proposed listing of the foregoing shares shall also be subject to the approval of the stockholders.

Any conditions precedent to closing of the transaction

The Company will need to secure SEC confirmation on the valuation, prior to the issuance of the new shares.

Change(s) in the composition of the Board of Directors and Management

No change in the composition of the Board of Directors and Management.

Effects on the following

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Nico Jose S. Nollado	464,875,041	22.63	730,213,914	29.1
Fernando Jude F. Garcia	375,073,960	18.26	564,803,840	22.5
Raymond Gerard S. Racaza	375,765,960	18.29	375,765,960	14.97

Capital structure

Issued Shares

Type of Security /Stock Symbol	Before	After
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X - Common Shares	2,116,744,034	2,571,812,787	
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Outstanding Shares

Type of Security /Stock Symbol	Before	After	
X - Common Shares	2,054,615,059	2,509,683,812	

Treasury Shares

Type of Security /Stock Symbol	Before	After	
X - Common Shares	62,128,975	62,128,975	

Listed Shares

Type of Security /Stock Symbol	Before	After	
X - Common Shares	1,797,700,660	1,797,700,660	

Effect(s) on the public float, if any	There will be a decrease in the public float to 31.72%.
Effect(s) on foreign ownership level, if any	There will be a decrease in the foreign ownership level to 9.84%.

Other Relevant Information

Attached is a copy of the Fairness Opinion issued by PWC.

ANNEX “A”: BACKGROUND ON BENEFICIAL OWNER

Name of Beneficial Owner: **FERNANDO JUDE F. GARCIA**

Background of the Private Placement Investor:	<p>Fernando Jude F. Garcia has been the Chief Technology Officer and Director of the Corporation since 2001. He was also appointed as Treasurer effective February 1, 2019. He also served as Corporate Secretary of the Corporation until December 2014.</p> <p>He created the Corporation’s Griffin Platform, the mobile consumer content gateway and platform for all of the Corporation’s mobile consumer content products and services. He also created the Corporation’s modular middleware system that can easily integrate with any modern billing gateway.</p> <p>He is the chief engineer responsible for the Corporation’s software architecture and systems integration. Examples of such systems and protocols are the following: SMS (CIMD2/EMI- UCP/SMPP), MMS (EIAF/MM7), Voice Services (SIP), Billing/IN (Diameter/UCIP/ParlayX2.1), Security (IPSEC), Publish-subscribe Systems and Video Streaming (RTMP/HLS) and blockchain technology (BTC/ETH).</p> <p>He is also responsible for architecting the Corporation’s fully Cloud-based system infrastructure. Before founding the Corporation, he was a software developer in iAyala. Mr. Garcia holds a Bachelor of Science degree in Applied Physics from the University of the Philippines in Diliman, Quezon City.</p>
Affiliations within Xurpas Group	<ul style="list-style-type: none">• Xurpas Inc – Treasurer and Chief Technology Officer• Xeleb Inc. – Chairman and President• Xeleb Technologies Inc. – Chairman and President• Xurpas Enterprise Inc. - Chairman

ANNEX “B”: BACKGROUND ON BENEFICIAL OWNER

Name of Beneficial Owner: **NICO JOSE S. NOLLEDO**

Background of the Private Placement Investor:	<p>Mr. Nico Jose S. Nollodo (“Mr. Nollo”do”), Filipino, was the Chairman and Director of Xurpas Inc. (the “Corporation”) since 2001. He resigned as Chairman and Director of the Corporation effective June 6, 2022. As of date, he remains the largest shareholder of Xurpas wherein he owns 24.53%.</p> <p>He is the first Filipino entrepreneur chosen by the Endeavour network, He is also the Ernst and Young’s 2015 Philippine Entrepreneur of the Year and was chosen as one of The Outstanding Young Men (“TOYM”) in the Philippines in 2015.</p> <p>Mr. Nollo</p> do holds a Bachelor of Science degree in Management from Ateneo de manila University.
Affiliations within Xurpas Group	<p>Within Xurpas Group:</p> <ul style="list-style-type: none">• Seer Technologies, Inc. – Director / Shareholder• Storm Technologies Inc. – Director / Shareholder• Art of Click Pte Ltd - Director

DEED OF ASSIGNMENT

This Deed of Assignment is entered into effective as of July 28, 2023 ("Effective Date"), in Pasig City, Philippines, by and among:

FERNANDO JUDE F. GARCIA, Filipino, married, of legal age, and with address at [REDACTED] (hereinafter, the "**Party A**");

NICO JOSE S. NOLLEDO, Filipino, married, of legal age, and with address at [REDACTED] (hereinafter, the "**Party B**");

and

XURPAS INC., a corporation duly organized and existing under the laws of the Philippines, with office address at Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City, and represented herein by its Chief Executive Officer, **Mr. Jonathan Gerard A. Gurango** and its Chief Finance Officer, **Alexander D. Corpuz** (hereinafter, the "**Company**", "**Party C**" or "**Assignee**").

(Each shall be referred to as a "Party", collectively, the "Parties")

RECITALS:

WHEREAS, the Company has an authorized capital stock of Five Hundred Million Pesos (Php500,000,000.00) divided into Five Billion (5,000,000,000) common shares with a par value of Ten Centavos (Php0.10) per share (the "Common Shares"), of which 2,116,744,034 Common Shares have been issued as of date;

WHEREAS, each of the Assignor has made advances to the Assignee which shall be converted into equity, as follows:

Name of Assignor	No. of Shares	Subscribed (PHP)	Amount of Advances Applied as Paid-up
Fernando Jude F. Garcia	189,729,880	18,972,988.00	PHP56,918,964.22
Nico Jose S. Nollodo	265,338,873	26,533,887.30	79,601,662.12
Total	455,068,753	PHP45,506,875.30	PHP136,520,626.35

WHEREAS, each of the Assignor is willing to have the aforementioned advances converted to common shares in the Company, subject to the approval of the Securities and Exchange Commission (SEC);

NOW, THEREFORE, for and inconsideration of the foregoing premises, each of the Assignor hereby assigns, transfers and cedes over unto ASSIGNEE, all its rights and interests to all the advances in the total amount of **PHP136,520,626.35** which has

been credited and converted into the ASSIGNEE's capital stock in equivalent amount of **PHP136,520,626.35** upon the approval of ASSIGNEE's application for confirmation of valuation with the Securities and Exchange Commission.

The ASSIGNEE hereby acknowledges and agrees to the conversion of the said advances to its capital stock.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have signed this Deed on the date written above.

DocuSigned by:


FERNANDO JUDE F. GARCIA
Party A/Assignor

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN TO before me this _____, at
_____ City, Philippines, Affiant exhibited to me his Government issued ID
No. _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2023.

IN WITNESS WHEREOF, the Parties have signed this Deed on the date written above.

DocuSigned by:

NICO JOSE S. NOLLEDO
72CC9D00CFD7D443...
Party B/Assignor

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN TO before me this _____, at
_____ City, Philippines, Affiant exhibited to me his Government issued ID
No. _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2023.

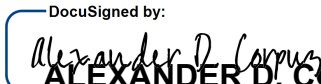
IN WITNESS WHEREOF, the Parties have signed this Deed on the date written above.

XURPAS INC.
Party C/Assignee

Represented by:

DocuSigned by:

JONATHAN GERARD A. GURANGO
7BDD6134CE0F474...
Chief Executive Officer

DocuSigned by:

ALEXANDER D. CORPUZ
C86132FB5623470...
Chief Finance Officer

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN TO before me this _____, at _____ City, Philippines, affiants exhibited to me their Government issued ID as follows:

Name	Government ID No.	Expiry Date / Place Issued
Jonathan Gerard A. Gurango		
Alexander D. Corpuz		

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2023.