

SUBSCRIPTION AGREEMENT

SIGMA EPSILON FUND LIMITED (the "SUBSCRIBER"), a company organized and existing under the laws of Cayman Island with principal office located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands, represented herein by its Director, Mr. LEE PUAY CHING, hereby subscribes to Two Hundred Million (200,000,000) common shares (the "Shares") of IRC PROPERTIES, INC. (a corporation organized and existing under Philippine laws with principal office at 35/F Rufino Pacific Tower, Ayala Avenue, Makati City, Philippines; the "Corporation") with a par value of One Peso (Php1.00) per share, at a subscription price of Php1.40 per share, or for a total subscription price of Two Hundred Eighty Million Pesos (Php280,000,000.00).

SUBSCRIBER shall pay the full subscription price of the Shares as above mentioned by depositing the said amount to the Corporation's bank account with [REDACTED] Branch under CA Account Number [REDACTED] on or before March 4, 2016.

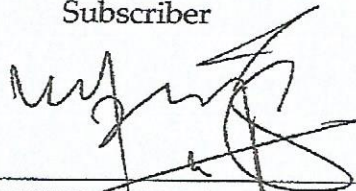
The SUBSCRIBER understands that the Shares shall be taken from the unissued portion of the present authorized capital stock of the Corporation, and that the Shares have not yet been registered (or exempted from registration) under the Securities Regulation Code. The Corporation undertakes to file a Notice of Exempt Transaction on SEC Form 10-1 with the Securities and Exchange Commission (SEC) covering the issuance of the Shares, and to list the Shares on the Philippine Stock Exchange (PSE) as soon as practicable. Pending such filing and listing, the Corporation shall be authorized to disburse the subscription payment for such corporate purposes as the Corporation may deem proper in accordance with the applicable rules and regulations of the SEC and the PSE.

This agreement may be signed in counterparts, all of which taken together shall constitute one and the same instrument.

SIGMA EPSILON FUND LIMITED

Subscriber

By:



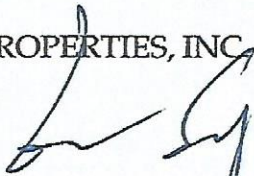
LEE PUAY CHING, Director

February 16, 2016

ACCEPTED BY:

IRC PROPERTIES, INC

By:



ESTEBAN G. PEÑA SY