



Share Subscription Agreement

Agreement to: Villa Vie Residences Incorporated. (the "Issuer")

From: _____

Re: Purchase of _____ Class B Common Shares of the Issuer at USD \$0.50 per Common Share

THIS DOCUMENT CONTAINS A NUMBER OF FORMS REQUIRED BY SECURITIES LEGISLATION AND POLICY, SOME OF WHICH YOU MUST COMPLETE AND OTHERS NOT DEPENDING ON SEVERAL FACTORS. PLEASE READ THE FOLLOWING GUIDE CAREFULLY AS IT WILL ASSIST YOU IN COMPLETING THIS SUBSCRIPTION AGREEMENT CORRECTLY.

Step 1	<p>ALL PURCHASERS: Enter the number of Common Shares you are purchasing, and your name, address, telephone number and email address and sign this document on the execution on Page 4.</p>
Step 2	<p>ALL PURCHASERS: Please complete the Registration and Delivery Instructions on Page 4 if your Common Shares are to be registered or delivered differently from your name and address.</p>
Step 3	<p>a) ALL ACCREDITED INVESTORS WHO ARE INDIVIDUALS (I.E. NATURAL PERSONS): If you reside in Canada, the U.S. or an International Jurisdiction and are an "Accredited Investor" as defined in National Instrument 45-106 or the US Securities Act of 1993 as amended (generally a high net worth or high-income investor) who is an individual, you must complete also and sign Schedule A, Schedule B and (US Citizens only) Schedule H.</p> <p>b) ALL ACCREDITED INVESTORS WHO ARE CORPORATIONS, PARTNERSHIPS OR OTHER ENTITIES: If you reside in Canada, the U.S. or an International Jurisdiction and are an "Accredited Investor" as defined in National Instrument 45-106 or the US Securities Act of 1993 as amended (generally a high net worth or high-income investor) who is a corporation, partnership or other entity you must complete and sign Schedule C.</p> <p>c) FRIENDS AND FAMILY (CANADA AND INTERNATIONAL ONLY): Subscribers: resident in Canada or an International Jurisdiction who are officers, directors, employees, family, close friends or business associates thereof, must complete and sign Schedule E and Schedule F.</p> <p>d) ALL U.S. PURCHASERS: If you are subscribing in the United States or are a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), complete and sign Schedule H.</p> <p>e) All Unaccredited Investors must complete Schedule G.</p>

The Subscriber acknowledges that the Issuer is not a "reporting issuer" (or equivalent thereof) in any jurisdiction, that the Common Shares are subject to an indefinite restriction on resale (i.e., a "hold period") under applicable securities laws and that it will not be able to resell any of the Purchased Common Shares until expiration of the applicable hold period (which hold period will not commence to run until the Issuer has become a "reporting issuer" in the Marshall Islands (which the Issuer has no obligation to become) other than in accordance with limited exemptions under applicable securities legislation and regulatory policy. Unless otherwise stated, all monetary references in this Subscription Agreement are to United States dollars (USD).



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SUBSCRIPTION AND SUBSCRIBER INFORMATION

Full legal name of Subscriber (including middle name(s), for Individual(s):	
Account Reference (if applicable):	
By: <i>(Signature of Subscriber or Authorized Signatory)</i>	
<i>(Name of individual whose signature appears above if different than the name of the subscriber printed above)</i>	
<i>(Official Capacity or Title - if the Subscriber is not an individual)</i>	
Address	
City	
Province / State	
Postal Code / ZIP	
Telephone Number	
Email Address	
REGISTRATION INSTRUCTIONS AS SET FORTH BELOW	
Name:	
Account Reference, if applicable:	
Address	
City	
Province / State	
Postal Code / ZIP	



Number of Common Shares:	
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Aggregate Subscription Price:	\$0.50/Share USD
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Complete the following if purchasing as agent or trustee for a principal, unless purchasing as trustee or agent for a fully managed account pursuant to paragraphs (d) of the categories of accredited investor set out in Schedule C.

Name of Beneficial Owner:

Account Reference, if applicable:

Address of Beneficial Owner:

City

Province / State

Postal Code / ZIP

Telephone Number of Beneficial Owner:

DELIVERY INSTRUCTIONS AS SET FORTH BELOW

Name:

Account Reference, if applicable:

Address

City

Province / State

Postal Code / ZIP



Contact Name:	
Telephone Number:	

ADDITIONAL INFORMATION

Subscriber's Present Holdings:

The Subscriber represents those securities (including shares and any warrants, options or other convertible securities) of the Issuer presently owned (beneficially, directly or indirectly) by the Subscriber or over which the Subscriber exercises control or direction, are as follows (please indicate "nil" if you (or the beneficial purchaser, if applicable) do not currently own or control any securities of the Issuer):

Type of Securities Presently Owned	Number or Amount
NIL	

The Subscriber represents that the Subscriber is not an "insider" as defined by the US Securities Act. an "insider" as **a company's officers, directors, or someone in control of at least 10% of a company's equity securities..**

The Subscriber represents that the Subscriber is or is not (check one) a "registrant", as such term is defined in the Securities Act (British Columbia).



ACCEPTANCE

The Issuer hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Date

Villa Vie Residences Incorporated

Per: **Mikael Petterson**

PAYMENT

Please email completed subscription agreements and all attached forms to: angela@villavieresidences.com

For direct deposit of cheques or bank drafts or wire please use the information below and scan and email the receipt or wire confirmation with the subscription agreement:

Wire Instructions will be forwarded upon executed Share Subscription Agreement.



Re: Purchase of Common Shares Exempt from Prospectus Requirements

1. Definitions

1.1. In this Agreement and all of the schedules, forms and certificates:

- 1.1.1. "Accredited Investor" means a Subscriber resident in Canada who is an accredited investor as defined in Section 1.1 of NI 45-106 or as defined in the US Securities Act of 1933 as amended.
- 1.1.2. "Applicable Securities Laws" means the securities legislation having application and the rules, policies, notices and orders issued by applicable securities regulatory authorities having application over this Offering and the Issuer;
- 1.1.3. "consultant" means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that:
 - 1.1.3.1. is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution,
 - 1.1.3.2. provides the services under a written contract with the issuer or a related entity of the issuer, and
 - 1.1.3.3. spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer, and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer;
- 1.1.4. "Closing" means a completion of an issue and sale by the Issuer and the purchase by the Subscriber of the Common Shares pursuant to this Subscription Agreement on the Closing Date. Closings may occur on one or more dates as the Issuer may determine;



- 1.1.5. "Closing Date" means one or more closing dates of the Offering as the Issuer may determine. On the Closing Date, the Common Shares will be issued and a DRS will be provided to the Subscriber;
- 1.1.6. "Closing Time" means 12:00 pm Eastern Standard Time on the Closing Date;
- 1.1.7. "Common Share" mean the common shares in the capital of the Issuer;
- 1.1.8. "DRS" mean Direct Registration Statement;
- 1.1.9. "Employee, Executive Officer, Director and Consultant Exemptions" means the exemption from the prospectus requirements found in Section 2.24 of NI 45-106; and SEC Rule 504 & 506 of Regulation D of the US Securities Act
- 1.1.10. "Exempt Amount Exemption" means the exemption from the prospectus requirements under Applicable Securities Laws for subscriptions made by non-individual Subscriber of \$150,000 paid in cash at the time of Closing and which does not require the Subscriber to be an Accredited Investor;
- 1.1.11. "Exemptions" means the exemptions from the registration and prospectus or equivalent requirements under Applicable Securities Laws;
- 1.1.12. "Family, Friends and Business Associates Exemptions" means the exemptions from the prospectus requirements found in Sections 2.5 – 2.7 of NI 45-106; and in the equivalent sections of the US Securities Act;
- 1.1.13. "fully managed" in relation to an account, means that the Subscriber has the discretion as to the account as contemplated by Applicable Securities Laws;
- 1.1.14. "International Jurisdiction" means a country other than Canada or the United States;
- 1.1.15. "material" means material in relation to the Issuer and any subsidiary considered on a consolidated basis;
- 1.1.16. "material change" means any change in the business, operations, assets, liabilities, ownership or capital of the Issuer and any subsidiary considered on a consolidated basis that would reasonably be expected to have a significant effect on the market price or value of the Issuer's securities;
- 1.1.17. "material fact" means any fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Issuer's securities;
- 1.1.18. "misrepresentation" is as defined under Applicable Securities Laws;
- 1.1.19. "NI 45-106" means National Instrument 45-106 – Prospectus Exemptions in the form adopted by the securities commissions in all provinces and territories of Canada;



- 1.1.20. "Offering" means the sale by the Issuer, a non-brokered basis, of Common Shares of the Issuer on the terms set forth in this Subscription Agreement;
- 1.1.21. "permitted assign" means, for a person that is an employee, executive officer, director or consultant of the Issuer or of a related entity of the Issuer,
 - 1.1.21.1. a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,
 - 1.1.21.2. a holding entity of the person,
 - 1.1.21.3. an RRSP or a RRIF of the person,
 - 1.1.21.4. a spouse of the person,
 - 1.1.21.5. a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,
 - 1.1.21.6 a holding entity of the spouse of the person, or
- 1.1.22. an RRSP or a RRIF of the spouse of the person; "person" means and includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency or board or commission or authority, and any other form of entity or organization;
- 1.1.23. "Portfolio Manager" means an adviser who manages the investment portfolio of clients through discretionary authority granted by one or more clients;
- 1.1.24. "Purchased Common Shares" has the meaning ascribed thereto in Section 2.1 of this Agreement;
- 1.1.25. "Schedules" means the schedules attached hereto and forming part hereof and comprising of:
 - A. Accredited Investor Certificate for Individuals;
 - B. Form for Individual Accredited Investors
 - C. Accredited Investor Certificate for Corporations, Partnerships and Other Entities
 - D. Definitions Regarding Accredited Investors
 - E. Family, Friends and Business Associates Certifications
 - F. Family, Friends Risk Acknowledgement Form
 - G. Individual Unaccredited Investor– Risk Acknowledgement
 - H U.S. Purchaser Certificate.
- 1.1.26. "Subscriber" means the person or persons named as a Subscriber on the execution page of this Subscription Agreement and if more than one person is so named, means all of them jointly and severally;
- 1.1.27. "Subscription Agreement" or "Agreement" means this subscription agreement between the Subscriber and the Issuer, including all Schedules



incorporated by reference, as it may be amended or supplemented from time to time;

- 1.1.28. "U.S. Accredited Investor" has the meaning ascribed thereto in Section 6.3(b) of this Agreement;
- 1.1.29. "U.S. Person" means a U.S. Person as defined in Regulation S (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- 1.1.30. "U.S. Purchaser" is (i) any "U.S. Person" as defined in Regulation S, (ii) any person purchasing the Common Shares on behalf of any "U.S. Person" or any person in the United States, (iii) any person who receives or received an offer of the Common Shares while in the United States, or (iv) any person who is or was in the United States at the time the Subscriber's buy order was made or this Agreement was executed or delivered;
- 1.1.31. "U.S. Securities Act" means the Securities Act of 1933, as amended, of the United States of America; and
- 1.1.32. "United States" means the United States of America, its territories, any State of the United States and the District of Columbia.

1.2. Words and phrases which are used in this Subscription Agreement and all Schedules thereto and which are defined in NI 45-106 will have the meaning ascribed thereto in NI 45-106, unless otherwise specifically defined in Section 1.1 of this Subscription Agreement.

2. Prospectus Exempt Subscription Commitment

- 2.1. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) hereby irrevocably subscribes for and agrees to purchase from the Issuer, subject to the terms and conditions set forth herein, that number of Common Shares set out above the Subscriber's name on the execution page of this Subscription Agreement (the "Purchased Common Shares") at the price of \$0.50 per Common Share. Subject to the terms hereof, this Subscription Agreement will be deemed to have been made and be effective only upon its acceptance by the Issuer.
- 2.2. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) acknowledges and agrees that the Issuer reserves the right, in its absolute discretion, to reject this subscription for Common Shares, in whole or in part, at any time prior to the Closing Date notwithstanding prior receipt by the Subscriber of a notice of acceptance of this subscription. Upon the Issuer's acceptance of this subscription, this Subscription Agreement will constitute an agreement for the purchase by the Subscriber from the Issuer, and



for the Issuer to issue and sell to the Subscriber, the Purchased Common Shares and on the terms and conditions set out herein. If this subscription is rejected in whole, any cheques or other forms of payment delivered to the Issuer representing payment for the Purchased Common Shares subscribed for herein will be promptly returned to the Subscriber without interest or deduction. If this subscription is accepted only in part, a cheque representing any refund for that portion of the subscription for the Purchased Common Shares which is not accepted will be promptly delivered to the Subscriber by the Issuer without interest or deduction.

3. Description of Securities – Common Shares

- 3.1. The Issuer is offering for sale Common Shares on a non-brokered private placement basis to eligible investors in Canada, the United States and elsewhere where such offering and sale is exempt from any prospectus or registration requirement. The Issuer in its sole discretion may increase the size of the Offering. The offering may be increased at the sole discretion of the Issuer.
- 3.2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that there is no minimum number of Common Shares that must be subscribed for under the Offering for the Offering to close and therefore the subscription amount tendered herewith may be the only amount subscribed for pursuant to the Offering.
- 3.3. The Subscriber further acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that the Issuer may pay a commission or finder's fee in connection with the Subscriber's subscription for Common Shares hereunder.
- 3.4. The Common Shares may be qualified under the *Income Tax Act* (Canada) or the US equivalent for certain registered accounts.

4. Closing

- 4.1. Prior to Closing, the Subscriber will deliver to the Issuer the aggregate subscription funds and subscription documents completed in accordance with the instructions on page 2 of this Agreement, or arrange for electronic transfer of certified funds. Alternatively, the Subscriber will deliver certified funds to the Issuer against concurrent delivery of a Direct Registration Statement (a "DRS") representing the Purchased Common Shares. On request by the Issuer, the Subscriber agrees to complete and deliver any other documents, questionnaires, notices and undertakings as may possibly be required by regulatory authorities, stock exchanges and Applicable Securities Laws to complete the transactions contemplated by this Agreement.
- 4.2. Closing will occur on the Closing Date at which time DRSs representing the Common Shares will be available against payment of funds for delivery to the Subscriber as the



Subscriber will instruct. No physical Common Share Certificates will be issued. The Subscriber hereby waives receiving any prior notice of Closing.

5. Subscriber's Acknowledgements – Regarding Risk, Restrictions, Independent Advice and Advancement of Subscription Proceeds to the Issuer

- 5.1. The Subscriber represents and warrants and acknowledges and agrees with (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Subscriber is contracting hereunder) the Issuer that:
- 5.1.1. its decision to execute this Subscription Agreement and purchase the Purchased Common Shares agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer;
 - 5.1.2. no prospectus has been filed by the Issuer with any securities commission or similar authority, in connection with the issuance of the Purchased Common Shares, and the issuance and the sale of the Common Shares is subject to such sale being exempt from the prospectus/registration requirements under Applicable Securities Laws and accordingly;
 - 5.1.3. the Subscriber is restricted from using certain of the civil remedies available under such legislation;
 - 5.1.4. the Subscriber may not receive information that might otherwise be required to be provided to it under such legislation; and
 - 5.1.5. the Issuer is relieved from certain obligations that would otherwise apply under such legislation;
 - 5.1.6. the Subscriber (or others for whom the Subscriber is contracting hereunder) has been advised to consult its own legal advisors with respect to the merits and risks of an investment in the Purchased Common Shares and with respect to applicable resale restrictions and it (or others for whom it is contracting hereunder) is solely responsible (and the Issuer is in no way responsible) for compliance with applicable resale restrictions;
 - 5.1.7. to the knowledge of the Subscriber, the sale of the Purchased Common Shares was not accompanied by any advertisement;
 - 5.1.8. the offer made by this Subscription Agreement is irrevocable (subject to the right of the Issuer to terminate this Subscription Agreement) and requires acceptance by the Issuer;
 - 5.1.9. the Subscriber acknowledges and consents to the collection and retention by the Issuer of certain information, including personal information, regarding the Subscriber and the Subscriber's subscription, including the Subscriber's name, address, telephone number and email address, the number of Purchased Common Shares, any control persons of the Subscriber. The Subscriber



acknowledges and agrees that this information will be retained on the share register of the Issuer which may be available for inspection by the public. The Subscriber further consents and agrees to the release of this information to the securities regulatory authorities as required by law and regulatory policies;

- 5.1.10. the Subscriber represents that the subscription funds advanced by the Subscriber do not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) Act (Canada) and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription pursuant to the Proceeds of Crime (Money Laundering) Act (Canada) and to the best of the Subscriber's knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Issuer if the Subscriber discovers that any such representation ceases to be true, and to provide the Issuer with appropriate information in connection therewith;
- 5.1.11. this Subscription Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer and the Subscriber waives any requirement on the Issuer's behalf to communicate immediately its acceptance of this Subscription Agreement to the Subscriber;
- 5.1.12. the Purchased Common Shares are speculative investments which involve a substantial degree of risk and the Subscriber may lose its entire investment in the Purchased Common Shares;
- 5.1.13. the Subscriber is sophisticated in financial investments, has had access to and has received all such information concerning the Issuer that the Subscriber has considered necessary in connection with the Subscriber's investment decision;
- 5.1.14. the subscription proceeds will be available to the Issuer on Closing and this subscription is not conditional on any other subscription completing;
- 5.1.15. no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the Purchased Common Shares;
- 5.1.16. the Subscriber acknowledges that the Issuer may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including the Subscriber; and
- 5.1.17. the Issuer will rely on the representations and warranties made herein or otherwise provided by the Subscriber to the Issuer in completing the sale and issue of the Common Shares to the Subscriber.



- 5.2. The Subscriber hereby acknowledges and agrees that the subscription proceeds, together with all subscription documents completed in the manner described herein, subject to any statutory rights of the Subscriber, will be provided to the Issuer prior to the Closing Date.

6. Subscriber's Exemption Status

- 6.1. The Subscriber, by its execution of this Subscription Agreement, hereby further represents, warrants to, and covenants with, the Issuer (which representations, warranties and covenants will survive the Closing of the Offering) that the Subscriber is purchasing the Purchased Common Shares as principal for its own account, it is purchasing such Purchased Common Shares not for the benefit of any other person, and not with a view to the resale or distribution of the Purchased Common Shares and one of the following Exemptions applies to the Subscriber:

6.1.1. Family, Friends and Business Associates Exemptions

- 6.1.1.1. The Subscriber is a resident of Province or Territory of Canada other than Ontario, and is:
- 6.1.1.2. a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer;
- 6.1.1.3. a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer;
- 6.1.1.4. a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Issuer or of an affiliate of the Issuer;
- 6.1.1.5. a close personal friend of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer;
- 6.1.1.6. a close business associate of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer;
- 6.1.1.7. a founder of the Issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Issuer;
- 6.1.1.8. a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Issuer;
- 6.1.1.9. a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs **6.1.1.1. to 6.1.1.7.**; or

6.1.1.10. a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs **6.1.1.1. to 6.1.1.7.**; and

6.1.1.11. the Subscriber is a person or company that is not the public; and

6.1.2. If the Subscriber is a resident of Saskatchewan, the Subscriber must complete and sign the Risk Acknowledgement Form 45-106F5 attached hereto as Schedule G;

6.1.3. If the Subscriber is a resident of Ontario and is not an investment fund, the Subscriber must concurrently execute and deliver a Form 45-106F12 – Risk Acknowledgement Form for Family, Friends and Business Associates in the form attached as Schedule F and signed by all of the following:

6.1.3.1. The Subscriber;

6.1.3.2. an executive officer of the Issuer other than the Subscriber;

6.1.3.3. if the Subscriber is a person referred to under paragraph **6.1.1.2.**, the director, executive officer or control person of the issuer or an affiliate of the issuer who has the specified relationship with the Subscriber;

6.1.3.4. if the Subscriber is a person referred to under paragraph **6.1.1.3**, the director, executive officer or control person of the issuer or an affiliate of the issuer whose spouse has the specified relationship with the Subscriber;

6.1.3.5. if the Subscriber is a person referred to under paragraph **6.1.1.4.** or **6.1.1.5.**, the director, executive officer or control person of the issuer or an affiliate of the issuer who is a close personal friend or a close business associate of the Subscriber; and

6.1.3.6. the founder of the Issuer, if the Subscriber is a person referred to in paragraph **6.1.1.1.5.** and **6.1.1.6.** other than the founder of the Issuer; and

6.1.4. you have concurrently executed and delivered a certificate in the form attached as Schedule F attached hereto.

6.2. Employee, Executive Officer, Director and Consultant Exemptions

6.2.1. The Subscriber is:

6.2.1.1. an employee, executive officer, director or consultant of the Issuer,

6.2.1.2. an employee, executive officer, director or consultant of a related entity of the Issuer, or

6.2.1.3. a permitted assign of a person referred to in paragraphs (6.2.1.1) or (6.2.1.2) and the Subscriber's purchase is voluntary; and

6.2.1.4. the Subscriber is a person or company that is not the public.



6.2.2. Minimum Amount Exemption

- 6.2.2.1. The Subscriber is not an individual and the aggregate acquisition cost of the Purchased Common Shares will not be less than \$150,000 paid in cash at the time of purchase, and the Subscriber has not been created or used solely to purchase or hold the Purchased Common Shares in reliance on this Exemption.

6.2.3. Accredited Investor Exemption

- 6.2.3.1. The Subscriber is an "Accredited Investor" and the Subscriber has properly completed and duly executed the Accredited Investor Certificate attached to this Subscription Agreement as **Schedule A** for Individuals or **Schedule C** for Corporations, Partnerships or other entities, indicating the means by which the Subscriber is an Accredited Investor and confirms the truth and accuracy of all statements made by the Subscriber in such certificate; and
- 6.2.3.2. If the Subscriber is an individual, the Subscriber has concurrently executed and delivered *Form for Individual Accredited Investors* in the form attached as **Schedule B** hereto.

6.2.4. Regardless of the exemption relied upon in this Section 6, the Subscriber is a person or company that is not the public.

- 6.3. If the Subscriber is resident in a n **International Jurisdiction or in the United States**, it certifies in particular that it is not resident in Canada and further acknowledges and certifies that:

- 6.3.1. no securities commission or similar regulatory authority has reviewed or passed on the merits of the Common Shares;
- 6.3.2. there is no government or other insurance covering the Purchased Common Shares;
- 6.3.3. there are risks associated with the purchase of the Purchased Common Shares;
- 6.3.4. there are restrictions on the Subscriber's ability to resell the Purchased Common Shares and it is the responsibility of the Subscriber to determine what those restrictions are and to comply with them before selling the Purchased Common Shares;
- 6.3.5. the Issuer has advised the Subscriber that the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell the Common Shares through a person registered to sell the Common Shares under Applicable Securities Laws and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Subscriber;
- 6.3.6. the Subscriber is knowledgeable of securities legislation having application or jurisdiction over the Subscriber and the Offering (other than the laws of Canada and the United States) which would apply to this Subscription Agreement;



- 6.3.7. the Subscriber is purchasing the Purchased Common Shares pursuant to exemptions from any prospectus, registration or similar requirements under the laws of that International Jurisdiction and or, if such is not applicable, the Subscriber is permitted to purchase the Purchased Common Shares, and the Issuer has no filing obligations in the International Jurisdiction;
 - 6.3.8. no laws in the International Jurisdiction require the Issuer to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and
 - 6.3.9. the Purchased Common Shares are being acquired for investment only and not with a view to resale and distribution within the International Jurisdiction.
- 6.4. If the Subscriber is a **U.S. Purchaser**, the Subscriber represents and warrants either:
- 6.4.1. the Subscriber is a discretionary or similar account (other than an estate or trust) that is excluded from the definition of "U.S. Person" pursuant to Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act and is held on behalf of a person that is not a U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - 6.4.2. the Subscriber is a U.S. Person or is located in the United States and is an "accredited investor" as defined in Regulation D of the U.S. Securities Act (a "U.S. Accredited Investor"), and is acquiring the Purchased Common Shares for its own account or for the account of a U.S. Accredited Investor as to which it exercises sole investment discretion, to be held for investment only and not with a view to any resale, distribution or other disposition of the Purchased Common Shares in violation of United States securities laws or applicable state securities laws; and
- IN EITHER CASE, the Subscriber has properly completed and duly executed a U.S. Purchaser Certificate attached to this Subscription Agreement as Schedule H, in addition to Schedule A, B or C as is applicable, and confirms the truth and accuracy of all statements made by the Subscriber in such certificate.**
- 6.5. The Subscriber, by its execution of this Subscription Agreement, hereby further represents, warrants to, and covenants with, the Issuer and its counsel (which representations, warranties and covenants will survive the Closing of the Offering) that:
- 6.5.1. the Subscriber has no knowledge of a "material fact" or "material change", as those terms are defined herein, in respect of the affairs of the Issuer that has not been generally disclosed to the public;
 - 6.5.2. the Subscriber (and, if applicable, any beneficial purchaser for whom it is acting) is resident in the jurisdiction set out under the heading "Name and Address of Subscriber" on the execution page of this Subscription Agreement;
 - 6.5.3. the Subscriber is of legal age and has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and



others have been obtained to authorize execution of this Subscription Agreement on behalf of the Subscriber;

- 6.5.4. the entering into of this Subscription Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;
- 6.5.5. the Subscriber has duly and validly authorized, executed and delivered this Subscription Agreement and understands it is intended to constitute a valid and binding agreement of the Subscriber enforceable against the Subscriber;
- 6.5.6. the Subscriber understands and acknowledges that the Issuer is not currently a reporting issuer in any jurisdiction and as a result the hold period to which the Purchased Common Shares are subject will be indefinite in every jurisdiction in which the Purchased Common Shares are issued, until the Issuer becomes a reporting issuer in such jurisdiction. There is no assurance that the Issuer will ever become a reporting issuer in the future. The Subscriber further understands that the DRS representing the Purchased Common Shares will bear a legend describing the resale restrictions and the Subscriber agrees to comply with such resale restrictions.

in connection with the Subscriber's investment in the Purchased Common Shares, the Subscriber has not relied upon the Issuer for investment, legal or tax advice, and has, in all cases sought the advice of the Subscriber's own personal investment advisor, legal counsel and tax advisers or has waived its rights thereto and the Subscriber is either experienced in or knowledgeable with regard to the affairs of the Issuer, or either alone or with its professional advisors is capable, by reason of knowledge and experience in financial and business matters in general, and investments in particular, of evaluating the merits and risks of an investment in the Purchased Common Shares and is able to bear the economic risk of the investment and it can otherwise be reasonably assumed to have the capacity to protect its own interest in connection with the investment in the Purchased Common Shares;

- 6.5.7. no person has made to the Subscriber any written or oral representations:
 - 6.5.7.1. that any person will resell or repurchase the Purchased Common Shares;
 - 6.5.7.2. that any person will refund the purchase price for the Purchased Common Shares;
 - 6.5.7.3. as to the future price or value of the Purchased Common Shares; or
 - 6.5.7.4. that the Purchased Common Shares will be listed and posted for trading on a stock exchange or that application has been made to list and post the Common Shares for trading on a stock exchange;
- 6.5.8. Unless the Subscriber completes the U.S. Purchaser Certificate included herein as Schedule I, in addition to Schedules A, B or C, as applicable, (in which case the Subscriber represents, warrants and covenants to the Issuer as to the accuracy of all matters set out therein) in connection with a purchase of the Purchased



Common Shares made in reliance on Regulation D, the Subscriber represents and warrants that:

- 6.5.8.1. The Purchased Common Shares are not being acquired, directly or indirectly, for the account or benefit of a U.S. Person or a person in the United States and the Subscriber does not have any agreement or understanding (either written or oral) with any U.S. Person or a person in the United States respecting:
 - 6.5.8.1.1. the transfer or assignment of any rights or interests in any of the Purchased Common Shares;
 - 6.5.8.1.2. the division of profits, losses, fees, commissions, or any financial stake in connection with this Subscription Agreement; or
 - 6.5.8.1.3. the voting of the Purchased Common Shares; and
- 6.5.8.2. the Subscriber has no intention to distribute either directly or indirectly any of the Purchased Common Shares in the United States or to U.S. Persons;
- 6.5.8.3. the Subscriber represents that the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act;
- 6.5.8.4. the Subscriber is not a "U.S. Person" and is not purchasing the Purchased Common Shares for the account or benefit of any U.S. Person or a person in the United States or for offering, resale or delivery for the account or benefit of any U.S. Person or a person in the United States;
- 6.5.8.5. the Subscriber was outside the United States at the time of execution and delivery of this Subscription Agreement within the meaning of Regulation S;
- 6.5.8.6. no offers to sell the Purchased Common Shares were made by any person to the Subscriber while the Subscriber was in the United States;
- 6.5.8.7. the Subscriber acknowledges that the Purchased Common Shares have not been registered under the U.S. Securities Act, and may not be offered or sold in the United States or to a U.S. Person unless an exemption from such registration requirements is available. The Subscriber understands that the Issuer has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the Purchased Common Shares; and
- 6.5.8.8. the Subscriber will not engage in any directed selling efforts (as defined by Regulation S under the U.S. Securities Act) in the United States in respect of the Purchased Common Shares, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of conditioning the market in the United States for the resale of the Purchased Common Shares.
- 6.5.9. the Subscriber will comply with Applicable Securities Laws and, if applicable, Rule 904 of Regulation S concerning the resale of the Purchased Common Shares and



all related restrictions (and the Issuer is not in any way responsible for such compliance) and will speak and consult with its own legal advisors with respect to such compliance;

- 6.5.10. the Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel or other advisors retained by the Subscriber) relating to the purchase of the Purchased Common Shares will be borne by the Subscriber;
- 6.5.11. The foregoing acknowledgements are made by the Subscriber with the intent that they be relied upon by the Issuer in determining its suitability as a purchaser of the Purchased Common Shares, and the Subscriber hereby agrees to indemnify the Issuer against all losses, claims, costs, expenses and damages or liabilities which the Issuer may suffer or incur as a result of reliance thereon.

7. The Issuer's Representations

- 7.1. The Issuer represents and warrants to the Subscriber that, as of the date of this Subscription Agreement and at Closing hereunder:
 - 7.1.1. the Issuer and any subsidiaries are valid and subsisting corporations duly incorporated and in good standing under the laws of the jurisdictions in which they are incorporated, continued or amalgamated;
 - 7.1.2. the Issuer has complied, or will comply, with all applicable corporate and securities laws and regulations in connection with the offer, sale and issuance of the Common Shares;

the Issuer is the beneficial owner of the properties, business and assets or the interests in its properties, business or assets, all agreements by which the Issuer holds an interest in a property, business or asset are in good standing according to their terms, and the properties are in good standing under the applicable laws of the jurisdictions in which they are situated;
 - 7.1.3. the issuance and sale of the Common Shares by the Issuer does not and will not conflict with and does not and will not result in a breach of any of the terms, conditions or provisions of its constituting documents or any agreement or instrument to which the Issuer is a party;
 - 7.1.4. the Common Shares will, at the time of issue, be duly allotted, created and validly issued, fully paid and non-assessable and will be free of all liens, charges and encumbrances and the Issuer will reserve sufficient shares in the treasury of the Issuer to enable it to issue the Common Shares; and
 - 7.1.5. this Subscription Agreement, when accepted, will have been duly authorized by all necessary corporate action on the part of the Issuer and, subject to acceptance by the Issuer, will constitute a valid obligation of the Issuer legally binding upon it and enforceable in accordance with its terms.



8. Resale Restrictions and Legending of Common Shares

- 8.1. The Subscriber acknowledges that any resale of the Common Shares will be subject to resale restrictions contained in the Applicable Securities Laws applicable to the Issuer, the Subscriber or any proposed transferee. Subscribers will receive a DRS bearing the following legends imprinted thereon:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE WHICH IS TWENTY FOUR MONTHS AND 1 DAY AFTER THE LATER OF (i) Closing Date; AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY”

- 8.2. If the Subscriber is a U.S. Person or is located in the United States, in addition to the legends set forth in paragraphs 8.1 above, the DRS representing the Common Shares will bear a U.S. restrictive legends set forth in Schedule I hereto.
- 8.3. The Subscriber is aware that the Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state and that the Purchased Common Shares may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states and acknowledges that the Issuer has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Common Shares.

9. Restrictions on Transfer of Common Shares

- 9.1. The Subscriber acknowledges and agrees that, in addition to any restrictions imposed under Applicable Securities Laws, including without limitation those set forth in Section 8, as long as the Issuer is considered to be a “private issuer” under NI 45-106 and equivalent rules under the US Securities Act of 1933, the Articles of the Issuer will contain restrictions on transfer of the Common Shares.

10. General

- 10.1. Time is of the essence hereof.
- 10.2. Neither this Subscription Agreement nor any provision hereof will be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
- 10.3. The parties hereto will execute and deliver all such further documents and instruments and do all such acts and things as may either before or after the execution of this Subscription Agreement be reasonably required to carry out the full intent and meaning of this Subscription Agreement.



- 10.4. This Subscription Agreement will be subject to, governed by and construed in accordance with the laws of the Marshall Islands and the laws of the United States of America as applicable therein and the Subscriber hereby irrevocably attorns exclusively to the jurisdiction of the Courts situate therein.
- 10.5. This Subscription Agreement may not be assigned by any party hereto.
- 10.6. The Issuer will be entitled to rely on delivery of a facsimile copy of this Subscription Agreement, and acceptance by the Issuer of a facsimile copy of this Subscription Agreement will create a legal, valid and binding agreement between the Subscriber and the Issuer in accordance with its terms.
- 10.7. This Subscription Agreement may be signed by the parties in as many counterparts as may be deemed necessary, each of which so signed will be deemed to be an original, and all such counterparts together will constitute one and the same instrument.
- 10.8. This Subscription Agreement is deemed to be entered into on the acceptance date by Issuer, notwithstanding its actual date of execution by the Subscriber.
- 10.9. This Subscription Agreement, including, without limitation, the representations, warranties, acknowledgements and covenants contained herein, will survive and continue in full force and effect and be binding upon the parties notwithstanding the completion of the purchase of the Purchased Common Shares by the Subscriber pursuant hereto.
- 10.10. The invalidity or unenforceability of any particular provision of this Subscription Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Subscription Agreement.
- 10.11. Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the parties with respect to the sale of the Purchased Common Shares there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute, by common law, by the Issuer, by the Subscriber, or by anyone else. In the event that execution pages are delivered to the Issuer without this entire Agreement, the Issuer is entitled to assume that the Subscriber, and each beneficial purchaser for whom it is acting, has accepted all of the terms and conditions contained in the parts of this Subscription Agreement that are not returned, without amendment or modification.
- 10.12. All monetary amounts expressed herein are US Dollars.



SCHEDULE A

**Accredited Investor Certificate For Individuals (Natural
Persons)**

The undersigned (the "Subscriber") hereby confirms and certifies to Villa Vie Residences Incorporated. (the "Issuer") that the Subscriber is purchasing the Common Shares as principal and that the Subscriber is an "Accredited Investor" as defined in NI 45- 106 or US Securities Act of 1933 As Amended and is: **[check appropriate boxes]**

<input type="checkbox"/>	(a) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,	
	Jurisdiction(s) registered:	
	Categories of registration:	
<input type="checkbox"/>	(b) in Ontario, a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,	
	Jurisdiction(s) registered:	
	Categories of registration:	
<input type="checkbox"/>	(c) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),	
	Jurisdiction(s) registered:	
	Categories of registration:	
<input type="checkbox"/>	(d) an individual formerly registered under the securities legislation of a jurisdiction of Canada, or the United States, other than an individual formerly registered solely as a representative of a limited market dealer,	
<input type="checkbox"/>	(e) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000, IF THIS APPLIES, YOU MUST ALSO COMPLETE SCHEDULE B.	
<input type="checkbox"/>	(f) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, IF THIS APPLIES, YOU MUST ALSO COMPLETE SCHEDULE B.	
<input type="checkbox"/>	(g) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the	

	current calendar year, IF THIS APPLIES, YOU MUST ALSO COMPLETE SCHEDULE B.	
<input type="checkbox"/>	(h) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000 IF THIS APPLIES, YOU MUST ALSO COMPLETE SCHEDULE B	
<input type="checkbox"/>	(i) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction	
	Jurisdiction(s) registered:	
	Categories of registration:	
<input type="checkbox"/>	(j) a person that is recognized or designated by the securities regulatory authority or, except in Quebec, the regulator as an accredited investor, or	
	Jurisdiction(s) recognized or designated:	

and for purposes hereof, words and phrases which are used in this Accredited Investor Certificate and which are defined in NI 45-106 will have the meaning ascribed thereto in NI 45-106. For US Investors, Certain definitions that are relevant to qualifications as an "Accredited Investor" are attached hereto as Schedule D. You must review these definitions carefully.

EXECUTED by the Subscriber at _____, this _____ day of _____.

For Individuals Only:

Signature

Print Name

Jurisdiction of Residence



SCHEDULE B

Form for Individual Accredited Investors

<p>WARNING! This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment</p>	
<p>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</p>	
<p>1. About your investment</p>	
Type of securities: Common Shares	Issuer: Villa Vie Residences Incorporated.
Purchased from:	
<p>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</p>	
<p>2. Risk Acknowledgement</p>	
This investment is risky. Initial that you understand that:	Your Initials
Risk of loss - You could lose your entire investment of \$_____	
Liquidity risk - You may not be able to sell your investment quickly - or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment.	
<p>3. Accredited Investor Status</p>	



VILLAVIE
Residences

<p>You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.</p>	<p>Your Initials</p>
<p>Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</p>	

<p>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</p>	
<p>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</p>	
<p>Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</p>	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

<p>Signature:</p>	<p>Date:</p>
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SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson Information	
<p><i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i></p>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
Villa Vie Residences Inc. Marshall Islands The registered office is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Attn: Mikael Petterson mike@villavieresidences.com
For more information about prospectus exemptions, contact your local securities regulator.	

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.



SCHEDULE C

**ACCREDITED INVESTOR CERTIFICATE FOR CORPORATIONS, PARTNERSHIPS AND OTHER ENTITIES
(NON-INDIVIDUALS)**

The undersigned (the "Subscriber") hereby confirms and certifies to Villa Vie Residences Incorporated. (the "Issuer") that the Subscriber is purchasing the Common Shares as principal and that the Subscriber is an "Accredited Investor" as defined in NI 45- 106 or US Securities Act of 1933 as amended and is: [check appropriate boxes]

<input type="checkbox"/>	(a) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,	
	Jurisdiction(s) registered:	
	Categories of registration:	
<input type="checkbox"/>	(b) a person or company registered under the securities laws of a State or jurisdiction of the United States as an adviser or dealer, except as otherwise prescribed by the regulations	
	Jurisdiction(s) registered:	
	Categories of registration:	
<input type="checkbox"/>	(c) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,	
	Type of Entity:	
	Jurisdiction and date of formation:	
<input type="checkbox"/>	(d) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,	
	Jurisdiction(s) registered:	
	Categories of registration:	

<input type="checkbox"/>	(e) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors IF THIS IS APPLICABLE, EACH OWNER OF INTEREST MUST COMPLETE AND SUBMIT ITS OWN COPY OF (I) THIS ACCREDITED INVESTOR CERTIFICATE FOR CORPORATIONS, PARTNERSHIPS AND OTHER ENTITIES (NON-INDIVIDUALS) (I.E. THIS SCHEDULE C) OR (II) THE ACCREDITED INVESTOR CERTIFICATE FOR INDIVIDUALS (NATURAL PERSONS) (SCHEDULE A TO THE SUBSCRIPTION AGREEMENT), AS APPLICABLE.	
<input type="checkbox"/>	(f) a person that is recognized or designated by the securities regulatory authority or, except in Quebec, the regulator as an accredited investor, or	
	Jurisdiction(s) registered:	
<input type="checkbox"/>	(g) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.	
	Name(s) of settlor:	
	Name(s) of trustees:	

and for purposes hereof, words and phrases which are used in this Accredited Investor Certificate and which are defined in NI 45-106 will have the meaning ascribed thereto in NI 45-106. For US and Foreign Accredited Investor meanings, certain definitions that are relevant to qualifications as an "Accredited Investor" are attached hereto as Schedule D. You must review these definitions carefully.

EXECUTED by the Subscriber at _____, this day of _____.

For corporation, partnership or other entity ONLY:

Signature of Authorized

Signatory Name

Signatory Position



Signatory Name of Purchasing Entity

Jurisdiction of Residence



SCHEDULE D

DEFINITIONS RELEVANT TO QUALIFICATIONS AS AN ACCREDITED INVESTOR

- A. "control person" has the meaning ascribed to that term in securities legislation except in various jurisdictions where "control person" means any person that holds or is one of a combination of persons that hold
- a. a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
 - b. more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;
- B. "executive officer" means, for an issuer, an individual who is
- a. a chair, vice-chair or president,
 - b. a vice-president in charge of a principal business unit, division or function including sales, finance or production,
 - c. an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
 - d. performing a policy-making function in respect of the issuer;
- C. "financial assets" means cash, securities or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- D. "founder" means, in respect of an issuer, a person who,
- a. acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - b. at the time of the trade is actively involved in the business of the issuer;
- E. "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;
- F. "investment fund" has the meaning ascribed thereto in federal securities law except in where "investment fund" means a mutual fund or anon-redeemable fund;
- G. "person" includes
- a. an individual,
 - b. a corporation,
 - c. a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and



- d. an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative; except where "person" means
- e. an individual,
- f. a partnership,
- g. an unincorporated association,
- h. an unincorporated syndicate,
- i. an unincorporated organization,
- j. a trust,
- k. an executor,
- l. an administrator, and
- m. a legal representative;

H. "related liabilities" means

- a. liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- b. liabilities that are secured by financial assets.

I. "spouse" means, an individual who,

- a. is married to another individual and is not living separate and apart within the meaning of the Divorce Act, from the other individual,
- b. is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- c. in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner; and

J. "subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

Affiliated Entities and Control

1. An issuer is considered to be an affiliate of another issuer if one of them is a subsidiary of the other, or if each of them is controlled by the same person.
2. A person (first person) is considered to control another person (second person) if
 - 2.1. the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second



person, unless the first person holds the voting securities only to secure an obligation

- 2.2. the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests in the partnership, or
- 2.3. the second person is a limited partnership and the general partner of the limited partnership is the first person.

For the purposes where the above sections 1 & don't apply then the following definitions hold true:

1. A company shall be deemed to be an affiliate of another company if one of them is a subsidiary of the other, or if both are subsidiaries of the same company or if each of them is controlled by the same person or company.
2. A company shall be deemed to be controlled by another person or company or by two or more companies if,
 - 2.1. voting securities of the first-mentioned company carrying more than 50 per cent of the votes for the election of directors or held, otherwise than by way of security only, by or for the benefit of the other person or company or by or for the benefit of the other companies; and
 - 2.2. the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the first-mentioned company.

All monetary references are in US Dollars



SCHEDULE E

**FAMILY, FRIENDS AND BUSINESS ASSOCIATES CERTIFICATIONS
(To be completed by Officers, Directors, Employees, Family, Close Personal Friends and Close Business Associates Only)**

TO: VILLA VIE RESIDENCES INCORPORATED

In connection with the purchase of Common Shares of HEG HOLDINGS CORP. (the "Issuer") by the undersigned Subscriber, or if applicable, the principal on whose behalf the undersigned is purchasing as agent, the Subscriber hereby represents, warrants, covenants and ratifies to the Issuer that:

1. The Subscriber is resident in or is subject to the laws of a Province of Canada other than Ontario or
2. The Subscriber is purchasing the Common Shares as principal for its own account in United States or Foreign Jurisdiction;
3. It is _____(print the option 1 or 2 that applies to you):

	(a) a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer; or
	(b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer; or
	(c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer; or
	(d) a close personal friend (by reason of the fact that you have directly known such individual well enough and for a sufficient period of time and in a sufficiently close relationship (where such relationship is direct and extends beyond being a relative or a member of the same organization, association or religious group or a client, customer or former client or customer or being a close personal friend of a close personal friend of such individual) to be in a position to assess the capabilities and the trustworthiness of such individual) of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer; or

	<p>(e) a close business associate {by reason of the fact that you have had direct sufficient prior business dealings with such individual (where such relationship is direct and extends beyond being a client, customer or former client or customer or being a close business associate of a close business associate of such individual) to be in a position to assess the capabilities and trustworthiness of such individual} of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer, or</p>
	<p>(f) a founder of the Issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend {by reason of the fact that you have directly known such individual well enough and for a sufficient period of time and in a sufficiently close relationship (where such relationship is direct and extends beyond being a relative or a member of the same organization, association or religious group or a client, customer or former client or customer or being a close personal friend of a close personal friend of such individual) to be in a position to assess the capabilities and the trustworthiness of such individual) or close business associate {by reason of the fact that you have had direct sufficient prior business dealings with such individual (where such relationship is direct and extends beyond being a client, customer or former client or customer or being a close business associate of a close business associate of such individual) to be in a position to assess the capabilities and trustworthiness of such individual) of a founder of the Issuer, or</p>
	<p>(g) a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Issuer, or</p>
	<p>(h) a person or company of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons or companies described in subsections 3(a) to 3(g) above; or</p>
	<p>(i) _____ a trust or estate of which all of the beneficiaries or a majority of the trustees are persons or companies described in subsections 3(a) to 3(g) above; or</p>
<p>Please complete the following details of whose relationship is if you have checked any one of items 3(b) to 3(i) above:</p>	
<p>Name of Applicable Person:</p>	
<p>Length of Relationship:</p>	

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Details of Relationship:

Prior Business Dealings, if applicable:



4. The Subscriber represents and warrants that the above representations and warranties will be true and correct both as of the execution of this certificate and as of the closing time of the purchase and sale of the Common Shares and acknowledges that they will survive the completion of the issue of the Common Shares.

5. For the purposes hereof, words and phrases used in this representation letter and which are defined in NI 45-106 and the US Securities Act of 1933 as amended.

6. The undersigned acknowledges that the foregoing representations and warranties are made by the undersigned with the intent that they be relied upon in determining the suitability of the Subscriber as a purchaser of the Securities and that this Schedule E is incorporated into and forms part of the Subscription Agreement and the undersigned undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Securities.

Dated:	
Print Name of Subscriber:	
Signature:	
Print name of Signatory (if different from Subscriber)	
Title	



SCHEDULE F
Risk Acknowledgment Form F

<p>WARNING! This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment</p>	
<p>SECTION 1 TO BE COMPLETED BY THE ISSUER</p>	
<p>1. About your investment</p>	
Type of securities: Common Shares	Issuer: VILLA VIE RESIDENCES INCORPORATED.
<p>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</p>	
<p>2. Risk Acknowledgement</p>	
This investment is risky. Initial that you understand that:	Your Initials
Risk of loss - You could lose your entire investment of _____	
Liquidity risk - You may not be able to sell your investment quickly - or at all.	
Lack of information – You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in section 3 of this form.	
<p>3. Family, Friend or Business Associate Status</p>	
You must meet one of the following criteria to be able to make this investment. Initial the statement that applies to you:	Your Initials

<p>You are:</p> <ol style="list-style-type: none"> 1. (check all applicable boxes) <input type="checkbox"/> a director of the issuer or an affiliate of the issuer <ul style="list-style-type: none"> • an executive officer of the issuer or an affiliate of the issuer • a control person of the issuer or an affiliate of the issuer <input type="checkbox"/> a founder of the issuer 2. (check all applicable boxes) <ul style="list-style-type: none"> • a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above 	
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<input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above	
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<p>You are a family member of _____ who holds the following position at the issuer or an affiliate of the issuer: _____ You are the _____ of that person or that person's spouse.</p> <p><i>[Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]</i></p>	
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<p>You are a close personal friend of _____, who holds the following position at the issuer or an affiliate of the issuer: _____ . You have known that person for ____ years.</p>	
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<p>You are a close business associate of _____, who holds the following position at the issuer or an affiliate of the issuer: _____ . You have known that person for ____ years.</p>	
--	--

4. Your Name and Signature

<p>By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.</p>
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First and last name (Please print):

Signature:	Date:
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SECTIONS 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, IF APPLICABLE

5. Contact person at the issuer or an affiliate of the issuer

[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.]

By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: *[check the box that applies]*

- family relationship as set out in section 3B of this form
- close personal friendship as set out in section 3C of this form close business associate relationship as set out in section 3D of this form

First and last name of contact person (please print):

Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):

Telephone:	Email:
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Signature:	Date:
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SECTIONS 6 TO BE COMPLETED BY THE ISSUER



5. Contact person at the issuer or an affiliate of the issuer	
Villa Vie Residences Incorporated Registered office: Trust Company Complex Ajeltake Road, Ajeltake Island Majuro, Marshall Islands MH96960	Attn: Mikael Petterson mike@villavieresidences.com
For more information about prospectus exemptions, contact your local securities regulator.	
Signature of executive officer of the issuer (other than the purchaser):	Date:

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The purchaser, an executive officer who is not the purchaser and, if applicable, the person who claims the close personal relationship to the purchaser must sign this form. Each of the purchaser, contact person at the issuer and the issuer must receive a copy of this form signed by the purchaser. The issuer is required to keep a copy of this form for 8 years after the distribution.
3. The detailed relationships required to purchase securities under this exemption are set out in section 2.5 of National Instrument 45-106 Prospectus and Registration Exemptions. For guidance on the meaning of "close personal friend" and "close business associate", please refer to sections 2.7 and 2.8, respectively, of Companion Policy 45-106CP Prospectus and Registration Exemptions.



SCHEDULE G
(TO BE COMPLETED BY INDIVIDUAL UNACCREDITED INVESTORS ONLY)

General Risk Acknowledgement And/Or Close Personal Friends and Close Business	
Your Initials	Associates I acknowledge that this is a risky investment:
	I am investing entirely at my own risk.
	No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
	The person selling me these securities is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.
	I will not be able to sell these securities except post lockup phase (2 years after purchase) in limited circumstances. I may never be able to sell these securities.
	I could lose all the money I invest.
	I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.
I am investing \$_____ in total; this includes any amount I am obliged to pay in future.	
<input type="checkbox"/> CHECK THIS BOX IF YOU'RE A CLOSE FRIEND OR BUSINESS ASSOCIAT OF VVRI I am a close personal friend or close business associate of _____, who is a [state title - founder, director, executive officer or control person] of [state name of issuer or its affiliate – if an affiliate state “an affiliate of the issuer” and give the issuer’s name].	
I acknowledge that I am purchasing based on my close relationship with [state name of founder, director, executive officer or control person] whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.	
	I acknowledge that this is a risky investment and that I could lose all the money I invest.



Signature of Purchaser:	Date:
Print Name of Purchaser:	

Sign 2 copies of this document. Keep one copy for your records.

You are buying Exempt Market Securities

They are called exempt market securities because two parts of securities law do not apply to them. If an issuer wants to sell exempt market securities to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell exempt market securities. Exempt market securities are more risky than other securities.

You may not receive any written information about the issuer or its business

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

You will not receive advice

Unless you consult your own professional advisers, you will not get professional advice about whether the investment is suitable for you.

The issuer of your securities is a non-reporting issuer

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer. You can only sell the securities of a non-reporting issuer in very limited circumstances. You may never be able to sell these securities.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed. There may be no market for these securities. You may never be able to sell these securities

For more information on the exempt market, please contact your local securities regulator.

The purchaser must sign 2 copies of this form.
The purchaser and the issuer must each receive a signed copy.



SCHEDULE H

**U.S. PURCHASER CERTIFICATE
(To be completed by U.S. Purchasers)**

A "U.S. Purchaser" is (a) any "U.S. Person" as defined in Regulation S, (b) any person purchasing the Common Shares on behalf of any "U.S. Person" or any person in the United States, (c) any person who receives or received an offer of the Common Shares while in the United States, or (d) any person who is or was in the United States at the time the Subscriber's buy order was made or this Agreement was executed or delivered.

1. The Subscriber covenants, represents and warrants to Villa Vie Residences Incorporated (the "Issuer") that **(please place your initials on the appropriate line(s) with respect to (a) or (b))**:

Initials	
	A - it is a discretionary or similar account (other than an estate or trust) that is excluded from the definition of "U.S. Person" pursuant to Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act and is held on behalf of a person that is not a U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; OR
	B - it is an "accredited investor" as defined in Regulation D by virtue of satisfying one or more of the categories indicated in Section 3 below.

2. If the Subscriber has initialed box 1(b) above, the Subscriber further covenants, represents and warrants to the Issuer that:

- a. it understands that the Common Shares have not been and will not be registered under the U.S. Securities Act, that the sale contemplated hereby is being made in reliance on the exemption from such registration requirement provided by Rule 506 of Regulation D, that as such the Common Shares will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and the Subscriber is familiar with such rule and understands the resale limitations imposed thereby and the U.S. Securities Act;
- b. it acknowledges that it has not purchased the Common Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- c. it understands and agrees that there may be material tax consequences to the Subscriber of an acquisition, disposition or exercise of any of the Common Shares. The Issuer gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or



foreign tax law of the undersigned's acquisition or disposition of such Common Shares. In particular, no determination has been made whether the Issuer will be a "passive foreign investment company" ("PFIC") within the meaning of Section 1291 of the United States Internal Revenue Code;

- d. it understands and agrees that the financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- e. it understands and acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws and regulations, the DRS representing the Common Shares will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT."

provided, that if the Common Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("Regulation S"), the legends set forth above in this Section 2(e) may be removed by providing a declaration to the registrar and transfer agent of the Issuer; and provided, further, that, if the Common Shares are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Issuer, the legends may be removed by delivery to the registrar and transfer agent, if any, and the Issuer of an opinion of counsel of recognized standing in form and substance satisfactory to the Issuer that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- f. it consents to the Issuer making a notation on its records or giving instruction to the registrar and transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described herein;
- g. it understands and acknowledges that the Issuer is not obligated to remain a "foreign issuer";



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- h. if an individual, it is a resident of the state or other jurisdiction listed in its address on the execution page of the Subscription Agreement, or if the Subscriber is not an individual, the office of the Subscriber at which the Subscriber received and accepted the offer to purchase the Issuer's Common Shares is the address listed on the execution page of the Subscription Agreement;
- i. it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Common Shares and it is able to bear the economic risk of loss of its entire investment;
- j. the Issuer has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and it has had access to such information concerning the Issuer as it has considered necessary or appropriate in connection with its investment decision to acquire the Common Shares;
- k. it is acquiring the Common Shares for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Common Shares in violation of the United States securities laws;
- l. if it decides to offer, sell or otherwise transfer any of the Common Shares, it will not offer, sell or otherwise transfer any of such Common Shares directly or indirectly, unless
 - i. the sale is to the Issuer;
 - ii. the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
 - iii. the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder and in accordance with any applicable state securities or "Blue Sky" laws; or
 - iv. the Common Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities;and, in the case of clauses (iii) or (iv) above, it has prior to such sale furnished to the Issuer an opinion of counsel or other evidence of exemption in form and substance reasonably satisfactory to the Issuer;
- m. it understands that the Issuer is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrators any registration statement in respect of resales of the Common Shares in the United States; and
- n. the funds representing the purchase price which will be advanced by the Subscriber to the Issuer hereunder will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act



(the "PATRIOT Act"), and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to the subscription agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the Subscriber (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Subscriber, and it shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true and provide the Issuer with appropriate information in connection therewith.

3. If the Subscriber has initialed box 1 (b), the Subscriber further covenants, represents and warrants to the Issuer that (please place your initials on the appropriate line(s) 1 through 8 below):

Initials	
1	Any bank as defined in Section 3(a)(2) of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; any investment company registered under the U.S. Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are "accredited investors" (as such term is defined in Rule 501 of Regulation D of the U.S. Securities Act);
2	Any private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940;
3	Any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;



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4	Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a
	sophisticated person (being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment);
5	A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase, exceeds US\$1,000,000 (for the purposes of calculating net worth, (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of this certification, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of this certification exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability);
6	A natural person who had annual gross income during each of the last two full calendar years in excess of US\$200,000 (or together with his or her spouse in excess of US\$300,000) and reasonably expects to have annual gross income in excess of US\$200,000 (or together with his or her spouse in excess of US\$300,000) during the current calendar year, and no reason to believe that his or her annual gross income will not remain in excess of US\$200,000 (or that together with his or her spouse will not remain in excess of US\$300,000) for the foreseeable future;
7	Any director or executive officer of the Issuer; or
8	Any entity in which all of the equity owners meet the requirements of at least one of the above categories – if this category is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an accredited investor.



ONLY U.S. PURCHASERS NEED TO COMPLETE AND SIGN

Dated:	
Print Name of Subscriber:	
Signature:	
Print name of Signatory (if different from Subscriber)	
Title	