

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**  
**& NOTICE OF CHANGE IN CORPORATE STRUCTURE**

**Item 1: Name and Address of Company**

Anterior Education Holdings (“the **Issuer**”)  
900 – 549 Howe Street  
Vancouver, BC V6C 2C2

**Item 2: Date of Material Change**

June 10, 2015

**Item 3: News Release**

A news release was issued and disseminated on June 11, 2015 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule “A” hereto.

**Item 4: Summary of Material Change**

On June 10, 2015, the Issuer completed a statutory arrangement under a plan of arrangement (the “**Arrangement**”) with Cervantes Capital Corp. (“**Pubco**”) and BHR Capital Corp. (“**BHR**”). As a result of completing the Arrangement, the Issuer became a reporting issuer in Alberta and British Columbia.

**Item 5: Full Description of Material Change**

5.1 Summary of the Arrangement and Corporate Information

On April 14, 2015, the Issuer entered into an arrangement agreement including the Arrangement (“**Arrangement Agreement**”) with Pubco and BHR.

On April 28, 2015, completion of the Arrangement was approved by the shareholders of BHR and on April 30, 2015, the Supreme Court of British Columbia, in accordance with Part 9 of the *Business Corporations Act* (British Columbia).

Pursuant to the Arrangement Agreement, the following principal steps occurred and were deemed to occur in the following order to complete the Arrangement:

- BHR acquired all issued and outstanding common shares of the Issuer from Pubco (the “**Purchase Shares**”) for consideration of \$10,000, \$2,000 payable on signing and \$8000 to be payable on closing;
- the Issuer acquired all the issued and outstanding shares of BHR from all the shareholders of BHR through a 1-for-1 share exchange;
- Pubco issued 1,000 common shares to the Issuer (the “**Pubco Exchange Shares**”) and, in turn, the Issuer issued a net of 396,600 common shares to Pubco (the “**Issuer Distribution Shares**”);
- The Issuer Distribution Shares were distributed to the shareholders of Pubco as of the record date of April 16, 2015, on a pro-rated basis according to their shareholdings; and

- the Purchase Shares were then cancelled.

The CUSIP number for the Issuer's common shares is **03675C101**

The Issuer was incorporated on April 14, 2015 and its fiscal year end is Sept 30. As a result of completing the Arrangement, the Issuer has one wholly-owned subsidiary, BHR, incorporated on December 3, 2014. BHR has one wholly-owned subsidiary, Anterior Education Systems Ltd. ("AES"), incorporated on June 28, 2013.

5.2 Disclosure for Restructuring Transactions

Pursuant to section 4.9 of National Instrument 51-102, we provide the following additional information:

***Name of each party, if any, that ceased to be a reporting issuer subsequent to the Transaction and of each continuing entity:***

No party ceased to be a reporting issuer. The name of each continuing entity is:

- Anterior Education Holdings Ltd. (the Issuer and a reporting issuer);
- Cervantes Capital Corp. (a reporting issuer); and
- BHR Capital Corp. (a private company and a wholly-owned subsidiary of the Issuer on completion of the Arrangement). Note: BHR did not become a reporting issuer under the Arrangement, as the Issuer's share exchange with Pubco occurred after the share exchange with BHR.

***Date of the Reporting Issuer's first financial year end subsequent to the Transaction:***

September 30, 2015

***The periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the Transaction:***

<b>Financial Statement Period</b>	<b>Filing Due Date</b>	<b>Comparatives</b>
Interim financial statements for the third quarter ended June 30, 2015	August 31, 2015	n/a
Annual financial statements for the year ended September 30, 2015	January 28, 2016	n/a
Interim financial statements for the first quarter ended Dec 31, 2015	February 29, 2016	n/a
Interim financial statements for the second quarter ended March 31, 2016	May 30, 2016	n/a

**Documents Filed under National Instrument 51-102 describing the Transaction and Filing Location of Same:**

<b>Documents</b>	<b>Location of Filing</b>
Certificate of Incorporation of the Issuer	SEDAR profile of the Issuer
Articles of Incorporation of the Issuer	SEDAR profile of the Issuer
Notice of Articles of the Issuer	SEDAR profile of the Issuer
Consolidated Financial Statements and MD&A of Issuer for year-end Sept. 30, 2014	SEDAR profile of the Issuer
Unaudited Condensed Interim Consolidated Financial Statements and MD&A of the Issuer for 6 months ended March 31, 2014 and 2015	SEDAR profile of the Issuer
Financial Statements and MD&A of BHR for the period from its incorporation on December 3, 2014 March 31, 2015	SEDAR profile of the Issuer
Audit Committee Charter of the Issuer	SEDAR profile of the Issuer
Share Exchange Agreement and 2 amendments between AES, the shareholders of AES, and BHR dated February 6, 2015, March 11, 2015 & April 16	SEDAR profile of the Issuer
Share Purchase Agreement of AES to acquire asset	SEDAR profile of the Issuer
Arrangement Agreement dated April 14, 2015	SEDAR profile of the Issuer
Information Statement of BHR dated April 20, 2015	SEDAR profile of the Issuer
Final Order of the Supreme Court of British Columbia granted April 30, 2015	SEDAR profile of the Issuer
Incentive Stock Option Plan of the Issuer	SEDAR profile of the Issuer
Stock Restriction Agreements between the Issuer and various investors	SEDAR profile of the Issuer
News release dated June 11, 2015 (attached as Schedule A)	SEDAR profile of the Issuer
This Material Change Report and Notice of Change in Corporate Structure	SEDAR profile of the Issuer

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7: Omitted Information**

None

**Item 8: Executive Officer**

Michael Hunter, CEO and President  
Telephone: 604.377.5572

**Item 9: Date of Report**

June 11, 2015

Schedule "A"

<b>CERVANTES CAPITAL CORP.</b> 510 – 744 West Hastings Street Vancouver, BC V6C 1A1	
---	--

---

**CERVANTES CAPITAL CLOSES A PLAN OF ARRANGEMENT WITH  
ANTERIOR EDUCATION HOLDINGS AND BHR CAPITAL**

---

**Vancouver, BC, (June 11, 2015) – Cervantes Capital Corp. (“Cervantes”) and Anterior Education Holdings Ltd. (“Anterior”) are pleased to announce that they completed a statutory plan of arrangement (the “Arrangement”) among Cervantes, Anterior and BHR Capital Corp. (“BHR”). As a result of completing the Arrangement, Anterior became a reporting issuer in British Columbia and Alberta and BHR became a wholly-owned subsidiary of Anterior.**

On April 14, 2015, Cervantes, Anterior and BHR entered into an Arrangement Agreement (the “**Arrangement Agreement**”) including the Arrangement. The Arrangement was approved by unanimous resolutions of the shareholders of BHR on April 28, 2015, and by the Supreme Court of British Columbia on April 30, 2015 in accordance with Part 9 of the *Business Corporations Act* (British Columbia).

On June 10, 2015, the Arrangement closed and the following principal steps occurred in the following order:

- 1) BHR purchased all the issued and outstanding common shares of Anterior from Cervantes;
- 2) Anterior acquired 28,812,610 common shares of BHR, being all of the issued and outstanding share capital from all the shareholders of BHR through a 1:1 share exchange;
- 3) 396,600 common shares of Anterior were distributed as a stock dividend to Cervantes’ shareholders holding shares on the record date on a 1:1 basis according to their shareholdings in Blueprint.

The CUSIP for the common shares of Anterior is 03675C101.

Anterior was incorporated on April 14, 2015 and its fiscal year end is September 30.

As of the closing of the Arrangement, Anterior has issued a total of 29,209,210.

As a result of completing the Arrangement, Anterior has two wholly-owned subsidiaries, BHR, which was incorporated on December 3, 2014 and Anterior Education Systems which was incorporated on June 28, 2013.

### **About Cervantes**

Cervantes is a business development services company. It provides business development services to new and emerging businesses, including making introductions to accountants, lawyers, brokers, transfer agents, and various other professionals and service providers to assist companies in raising capital and going public. It also advises companies on corporate structure and in business development including finding and advising on opportunities in mergers and acquisitions. It intends to take compensation through a combination of securities and monetary fees.

#### **For more information regarding Cervantes, please contact:**

Carlos Cervantes  
President and Chief Executive Officer  
Telephone: +1.778.893.6158  
Email:carlos@exis.ca

### **About Anterior**

Anterior is in the business of ESL education with an objective of consolidating smaller independent ESL schools across Canada as well as in the United States and the United Kingdom. Anterior is further developing a proprietary Digital Curriculum that is anticipated to be released in summer of 2015 and will be subsequently licensed to other ESL providers including universities and high schools. Anterior also provides teacher training internationally through its companion organization EC and further offers IELTS testing.

#### **For more information regarding Anterior, please contact:**

Michael Hunter  
President and Chief Executive Officer  
Telephone: +1.604.377.5572  
Email:mhunter@ili.ca

### **Forward-Looking Information:**

This press release may include forward-looking information within the meaning of Canadian securities legislation. The forward-looking information is based on certain key expectations and assumptions made by the management of Cervantes. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company cannot provide any assurance that it will prove to be correct. These forward-looking statements are made as of the date of this press release and the company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.