

No. S-153432  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN THE MATTER OF SECTION 291 OF THE  
*BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG  
ANTERIOR EDUCATION HOLDINGS LTD., BHR CAPITAL CORP. AND ITS  
SHAREHOLDERS, CERVANTES CAPITAL CORP., AND CARLOS CERVANTES

**BHR CAPITAL CORP.**

**Petitioner**

ORDER MADE AFTER APPLICATION

(FINAL ORDER)

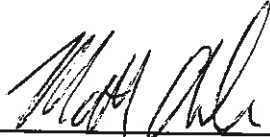
BEFORE: THE )  
HONOURABLE *Justice* ) WEDNESDAY THE 30<sup>th</sup>  
*Burnyeat* ) DAY OF APRIL, 2015

UPON THE PETITION of BHR Capital Corp. without notice coming on for hearing at Vancouver, British Columbia on the 30<sup>th</sup> day of April, 2015; AND UPON HEARING Matt Clarke, counsel for the Petitioner and Anterior Education Holdings Ltd. and agent for Cervantes Capital Inc.; AND UPON READING the Petition filed April 28, 2015; AND UPON READING the Affidavit #1 of C. Cervantes, sworn April 28, 2015; AND UPON READING the Affidavit #1 of B. Gusko, sworn April 28, 2015; AND UPON CONSIDERING the terms and conditions of the Plan of Arrangement (the "Plan of Arrangement"), which is attached hereto as Schedule "A";

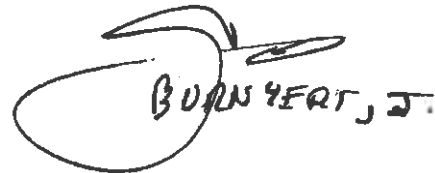
**THIS COURT ORDERS AND DECLARES THAT:**

1. The Plan of Arrangement, as set out in the attached Schedule "A", is authorized and approved pursuant to the provisions of Section 291 of the *Business Corporations Act* (British Columbia) S.B.C. 2002, c.57, as amended.
2. Pursuant to the provisions of Section 291(4)(c) of the Business Corporations Act, S.B.C. 2002, c. 57, as amended, that the Arrangement as provided for in a Plan of Arrangement, including the terms and conditions thereof and the issuance and exchange of securities contemplated therein, is fair and reasonable.

APPROVED AS TO FORM



\_\_\_\_\_  
Counsel for the Petitioner, Matt Clarke



BY THE COURT



\_\_\_\_\_  
Registrar



## Schedule A

### PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF DIVISION 5 OF PART 9 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

#### ARTICLE 1 INTERPRETATION

##### 1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and phrases shall have the meanings hereinafter set out:

- (a) "**Anterior Acquisition**" means the acquisition of Anterior Education Systems Ltd. by Buyco.
  - (b) "**Arrangement**" means the arrangement under the provisions of section 288 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, which shall include the exchange of each one Buyco Common Share outstanding for one Subco-RI Common Share;
  - (c) "**Arrangement Agreement**" means this arrangement agreement, together with the schedules attached hereto, as may be amended, modified or supplemented from time to time in accordance herewith;
  - (d) "**Arrangement Resolution**" means the resolution of Buyco Securityholders in respect of the Arrangement;
  - (e) "**Balance**" means \$8,000 balance of the Purchase Price to be paid by Buyco to Pubco at Closing;
  - (f) "**BCBCA**" means the *Business Corporations Act* (British Columbia);
  - (g) "**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
  - (h) "**Buyco**" means BHR Capital Corp., a private company incorporated under the BCBCA;
  - (i) "**Buyco Meeting**" means the special meeting of Buyco Shareholders that may be held (if unanimous written shareholder approval is not obtained) to consider and, if deemed advisable, approve the Arrangement, to be held as soon as reasonably practicable on such date as may be deemed advisable by the board of directors of Buyco, and any adjournment(s) or postponement(s) thereof;
  - (j) "**Buyco Meeting Date**" means the date of the Buyco Meeting or the date of the written resolutions of Buyco Shareholders approving the Arrangement;
  - (k) "**Buyco Securityholders**" means the Buyco Shareholders;
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- (l) **"Buyco Shares"** means, at any time, the Common Shares in the authorized capital of Buyco as constituted at such time;
  - (m) **"Buyco Shareholders"** means, at any time, the holders of Buyco Shares at such time;
  - (n) **"Closing"** means closing of the Arrangement contemplated by the Arrangement Agreement;
  - (o) **"Closing Date"** means April 15, 2015 or such other date as determined by Buyco on providing the other parties with at least 2 days advance notice;
  - (p) **"Controlling Shareholder"** means Carlos Cervantes;
  - (q) **"Court"** means the Supreme Court of British Columbia;
  - (r) **"Deposit"** means a deposit of \$2,000 against the Purchase Price payable from Buyco to Pubco within a week of execution of the Arrangement Agreement;
  - (s) **"Dissent Procedures"** has the meaning set out in Section 6.1 of the Arrangement Agreement and Section 3.1 of this Plan of Arrangement;
  - (t) **"Dissent Rights"** means the dissent rights granted to Buyco Securityholders pursuant to Article 6 of the Arrangement Agreement and exercised in accordance with Article 3 of the Plan of Arrangement;
  - (u) **"Dissenting Buyco Securityholder"** means a Buyco Securityholder who has duly exercised a Dissent Right pursuant to Article 6 of the Arrangement Agreement and Article 3 of the Plan of Arrangement and who is ultimately entitled to be paid fair value for the Buyco Shares held by such holder in accordance with the Plan of Arrangement;
  - (v) **"Dissenting Securities"** means the Buyco Shares in respect of which Dissenting Buyco Securityholders have exercised a right of dissent;
  - (w) **"Effective Date"** means the date on which the Arrangement becomes effective, which date shall be the Closing Date;
  - (x) **"Effective Time"** means 11:00 a.m. (Vancouver time) on the Effective Date;
  - (y) **"Final Order"** means the order of the Court approving the Arrangement granted pursuant to section 291 of the BCBCA, as such order may be amended at any time prior to the Effective Date or, if appealed, then unless such appeal is abandoned, withdrawn or denied, as affirmed;
  - (z) **"Governmental Entity"** means any
    - a. multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court,
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- tribunal (judicial, quasi-judicial, administrative or quasi-administrative),  
arbitral body, commission, board, bureau or agency, domestic or foreign;
- b. any subdivision, agency, commission, board or authority of any of the  
foregoing; or
- c. any quasi-governmental or private body exercising any regulatory,  
expropriation or taxing authority in respect of or for the account of any of  
the foregoing;
- (aa) "**IFRS**" means the International Financial Reporting Standards;
- (bb) "**Information Statement**" means the management information statement  
summarizing the transactions under the Arrangement Agreement to be  
prepared and delivered to each of the Buyco Securityholders;
- (cc) "**Laws**" means all statutes, regulations, statutory rules, principles of law, orders,  
published policies and guidelines, and terms and conditions of any grant of  
approval, permission, authority or license of any court, Governmental Entity,  
statutory body or self-regulatory authority, and the term "applicable" with respect  
to such Laws and in the context that refers to one or more Persons means that  
such Laws apply to such Person or Persons or its or their business, undertaking,  
property or securities and emanate from a Person having jurisdiction over the  
Person or Persons or its or their business, undertaking, property or securities;
- (dd) "**Material Adverse Effect**", when used in connection with Pubco, Subco-RI or  
Buyco, means any matter or action that has an effect that is, or would  
reasonably be expected to be, material and adverse to the business, properties,  
assets, operations, condition (financial or otherwise) or prospects of such party;
- (ee) "**Person**" includes an individual, partnership, association, body corporate,  
trustee, executor, administrator, legal representative, government, regulatory  
authority or other entity;
- (ff) "**Plan of Arrangement**" means this plan of arrangement as may be amended,  
varied, modified or supplemented from time to time in accordance with the  
Arrangement Agreement, the Plan of Arrangement, or by order of the Court;
- (gg) "**Pubco**" means Cervantes Capital Corp., a reporting issuer in British Columbia  
and Alberta, incorporated under the BCBCA;
- (hh) "**Pubco Shareholders**" means, at any time, the holders of Pubco Shares at such  
time;
- (ii) "**Pubco Distribution Shares**" means 1,000 Common Shares of Pubco;
- (jj) "**Pubco Shares**" means, at any time, the Common Shares in the authorized  
capital of Pubco as constituted at such time;

- (kk) **"Purchase Price"** means the aggregate purchase price to be paid by Buyco to Pubco as consideration for the acquisition of Subco-RI of \$10,000 (ten thousand dollars), comprised of the Deposit to be paid on execution of the Arrangement Agreement and the Balance to be paid at Closing;
- (ll) **"Purchase Shares"** means the 10,000 shares in Subco-RI that were issued to Pubco immediately after incorporation of Subco-RI;
- (mm) **"Record Date"** means the date which shall be set by Pubco, as a date at or prior to the Closing date, which shall be the date that establishes the Pubco securityholders who will be entitled to receive the Distribution Shares pursuant to this Plan of Arrangement.
- (nn) **"Registrar"** means the Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA;
- (oo) **"Restrictions"** has the meaning defined in section 2.4 of this Plan of Arrangement.
- (pp) **"Section 3(a)(10) Exemption"** has the meaning set out in Section 2.3 of the Arrangement Agreement;
- (qq) **"Securities Authorities"** means the British Columbia Securities Commission and the other securities regulatory authorities in the provinces and territories of Canada and the Securities and Exchange Commission of the United States of America, collectively;
- (rr) **"SEDAR"** means the System for Electronic Disclosure and Analysis and Retrieval;
- (ss) **"Subco-RI"** means Anterior Education Holdings Ltd., a company to be incorporated under the BCBCA, as a wholly-owned subsidiary of Pubco;
- (tt) **"Subco-RI Distribution Shares"** means the number of Common Shares of Subco-RI which are required in order to effect a 1:1 distribution to the Pubco Shareholders as of the Record Date, excluding the Controlling Shareholder, with the remainder of shares being issued to the Controlling Shareholder, for an approximate total distribution of 396,600 Common Shares of Subco-RI;
- (uu) **"Subco-RI Shares"** means, at any time, the Common Shares in the authorized capital of Subco-RI as constituted at such time;
- (vv) **"Subco-RI Shareholders"** means, at any time, the holders of Subco-RI Shares at such time;
- (ww) **"Tax Act"** means the *Income Tax Act* (Canada);
- (xx) **"Taxes"** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or

imposed by any Governmental Entity, including, without limitation, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada and Quebec Pension Plan premiums, employer health taxes, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest, fines and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing or that may become payable in respect thereof; and liability for any of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any contract, arrangement, agreement, understanding or commitment (whether written or oral);

- (yy) "**Termination Date**" means May 31, 2015 or such later date as may be agreed upon in writing by the parties. After such date, either party may terminate this Arrangement Agreement by giving notice of such intention to the other party in accordance with Article 7.3; and
- (zz) "**Transfer Agent**" means the registrar and transfer agent for the Subco-RI Shares.

In addition, words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

#### 1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or an exhibit refers to the specific section of or exhibit to this Plan of Arrangement.

#### 1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter, and the word person and all words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture, or government (including any Governmental Entity, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

1.4 Date for any Action

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.5 Currency

All references to money in this Plan of Arrangement are expressed in the lawful currency of Canada.

**ARTICLE 2  
THE ARRANGEMENT**

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of and forms a part of the Arrangement Agreement, as amended in accordance with its terms or by order of the Court.

2.2 Effective Date

The Plan of Arrangement shall become effective at, and be binding on the parties and the Buyco Securityholders at and after the Effective Time.

2.3 Arrangement Procedure

Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without any further act or formality:

- (1) Buyco shall acquire all issued and outstanding Subco-RI Shares from Pubco (the "Purchase Shares") for consideration of the Purchase Price, comprised of the Deposit to be paid on execution of the Arrangement Agreement and the Balance to be paid at Closing;
- (2) Buyco and Subco-RI shall exchange of securities on a 1:1 basis, as follows:
  - i. each Buyco Share, other than a Buyco Share for which Dissent Rights have been validly exercised by the holder thereof who is a Dissenting Buyco Shareholder and who is ultimately entitled to be paid fair value for his Buyco Shares, will be exchanged by the holder thereof without any further act or formality and free and clear of all liens, claims and encumbrances, for one (1) fully paid and non-assessable Subco-RI Share, and the name of each holder will be removed from the central securities register of Buyco and added to the central securities register of Subco-RI;
  - ii. the Buyco Shareholder thereof shall be deemed, without any further action on his or her part, to have executed and delivered any necessary transfer form, power of attorney or assignment required to transfer his or her Buyco Shares to Subco-RI; and



- iii. the certificates representing the Buyco Shares held by the former Buyco Shareholders will be deemed to have been cancelled subsequent to their transfer to Subco-RI and will be replaced by a single share certificate registered in the name of Subco-RI and Subco-RI will be and will be deemed to be the lawful owner and transferee of all such Buyco Shares; thereafter, any director of Subco-RI will be authorized to execute any such further documents and assurances as may be required by any transfer agent or depository to fully give effect to the transfer and cancellations contemplated hereby;
- (3) Pubco and Subco-RI shall exchange securities as follows: Pubco shall issue the Pubco Distribution Shares to Subco-RI in consideration of the issuance by Subco-RI of the Subco-RI Distribution Shares to Pubco [ and the issuance by Subco-RI of Common Shares of Subco-RI to the Controlling Shareholder]. The Subco-RI Distribution Shares shall then be distributed to the Pubco Shareholders holding Pubco Shares as of the Record Date on a pro rata basis, provided that the Pubco Controlling Shareholder will forego the number of Subco-RI Distribution Shares to which he would otherwise be entitled so as to effect a 1:1 distribution of the Pubco Exchange Shares amongst the remaining shareholders of Pubco;
  - (4) the Purchase Shares shall be cancelled; and
  - (5) the central securities register of each of Pubco, Buyco and Subco-RI shall be updated accordingly.

#### 2.4 Shares Subject to Restriction

The Subco-RI Shares issued in exchange for the Buyco Shares issued pursuant to the Anterior Acquisition will be subject to stock restrictions (the "**Restrictions**") and will be restricted and will become free trading and vested according to the following table:

Vesting Date	Proportion of Vested Shares
On the date the Company's securities are listed on a Canadian stock exchange (the " <b>Listing Date</b> ")	10% of the shares received pursuant to the Arrangement (the " <b>Exchange Shares</b> ")
6 months after the Listing Date	15% of the Exchange Shares
12 months after the Listing Date	15% of the Exchange Shares
18 months after the Listing Date	15% of the Exchange Shares
24 months after the Listing Date	15% of the Exchange Shares
30 months after the Listing Date	15% of the Exchange Shares
36 months after the Listing Date	The remainder of the Exchange Shares

- (a) In addition to any other legend or legends required under applicable laws, the certificates representing the Subco-RI Shares issued in exchange for the Buyco Shares will be stamped or endorsed with the following legend (or substantially equivalent language):

*"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON SALE OR OTHER TRANSFER PURSUANT TO AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER (OR SUCH HOLDER'S PREDECESSOR IN INTEREST), A COPY OF WHICH IS ON FILE AT THE REGISTERED OFFICE OF THE COMPANY. ANY TRANSFER OR ATTEMPTED TRANSFER OF ANY SHARES SUBJECT TO THE AGREEMENT IS VOID WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE COMPANY."*

- (b) In respect of any Subco-RI Shares that are subject to the Restrictions during the terms of the Restrictions, before any former Buyco Shareholder may sell any such Subco-RI Shares that have vested, such former Buyco Shareholder shall first offer the shares to be sold to the board of directors of the Subco-RI (the "**Board**") on the same terms and conditions as are offered to any third party. The Board shall have 60 days during which to accept said offer, or to find a purchaser in good faith to purchase the offered shares. If the Board or a purchaser chosen by the Board does not accept said offer within 60 days, the former Buyco Shareholder shall be free to accept a third-party offer.

#### 2.5 Certificates of Subco-RI Securities

Subco-RI shall, as soon as practicable following the Effective Time, arrange for the delivery to holders of Buyco Shares and Pubco Shareholders of one or more certificates representing that number of Subco-RI Shares determined in accordance with Section 2.3 of this Plan of Arrangement. Until surrendered as contemplated by this Section 2.5, each certificate which immediately prior to the Effective Time represented one or more outstanding Buyco Shares shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the certificates representing Subco-RI Shares, as contemplated by this Section 2.5.

#### 2.6 Fractional Shares

No fractional Subco-RI Shares shall be issued to the Buyco Securityholders or Pubco Shareholders in connection with the foregoing procedure (after aggregating all fractional entitlements for a particular Buyco Securityholder) and fractions shall be rounded down to the next nearest whole share.

#### 2.7 Further Acts

Notwithstanding that the transactions or events set out in this Article 2 occur and shall be deemed to occur in the order herein set out without any further act or formality, each of Pubco, Subco-RI, and Buyco agree to make, do and execute or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances,

instruments or documents as may be required by it in order to further document or evidence any of the transactions or events set out in this Article 2 including, without limitation, any resolutions of directors authorizing the issuance, transfer or cancellation of shares, any powers of attorney evidencing the transfer of securities and any receipt therefor and any necessary additions to or deletions from the central securities register.

### **ARTICLE 3 RIGHTS OF DISSENT**

#### **3.1 Buyco Rights of Dissent**

Each Buyco Securityholder may exercise Dissent Rights with respect to his Buyco securityholdings pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, Article 6 of the Arrangement Agreement, and this Section 3.1 (the "**Dissent Procedures**") in connection with the Arrangement, provided that, notwithstanding Subsection 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Subsection 242(1)(a) of the BCBCA must be received by Buyco not later than 5:00 p.m. (Vancouver Time) on the last Business Day preceding the Buyco Meeting Date. Each Buyco Securityholder who duly exercises such Dissent Rights and who is ultimately:

- (a) entitled to be paid fair value for his Buyco Shares, shall be deemed to have transferred such Buyco Shares to Buyco as of the Effective Time without any further act or formality and free and clear of all liens, claims and encumbrances, in consideration for the payment by Buyco of the fair value thereof, in cash; or
- (b) not entitled, for any reason, to be paid fair value for his Buyco Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Buyco Securityholder and shall receive Subco-RI Shares on the basis determined in accordance with Section 2.3;

but in no case shall Buyco or any other Person be required to recognize any such holder as a Buyco Securityholder after the Effective Time, and the name of each such Buyco Securityholder duly exercising Dissent Rights shall be removed from the central securities register of Buyco at the Effective Time.

### **ARTICLE 4 AMENDMENT**

#### **4.1 Documentation**

Pubco, Subco-RI, and Buyco reserve the right to collectively amend, modify and/or supplement this Plan of Arrangement at any time and from time to time, provided that any such amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the dates on which the Arrangement is approved by the Buyco Securityholders:

- (a) is approved by the Court; and
- (b) if the Court so directs, is approved by the Buyco Securityholders;

and, in any event, is communicated to the Buyco Securityholders in the manner required by the Court, if so directed.

#### 4.2 Timing

Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the parties, may be made at any time and, and shall become part of this Plan of Arrangement for all purposes, unless it materially affects the rights or entitlements of the Buyco Securityholders, in which case it must also be accepted by the Buyco Securityholders.

#### 4.3 Consent

Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court shall be effective only if consented to by each of Pubco, Subco-RI, or Buyco, if the Court so directs.

### **ARTICLE 5 TERMINATION**

#### 5.1 Termination

Pubco, Buyco, and Subco-RI reserve the right to collectively determine not to proceed with this Plan of Arrangement, or to terminate this Plan of Arrangement, notwithstanding the prior approval thereof by the Buyco Shareholders, at any time prior to the granting of the Final Order. In addition to the foregoing, this Plan of Arrangement shall terminate automatically, without notice, immediately and be of no further force or effect upon the termination of the Arrangement Agreement in accordance with the terms thereof.

No. \_\_\_\_\_  
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**BHR CAPITAL CORP.**

**Petitioner**

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**ORDER**

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