BHR CAPITAL CORP.

Management Discussion and Analysis of the Interim Financial
Statements of BHR Capital Corp.
for the period ended March 31, 2015
(Expressed in Canadian Dollars)

The following discussion and analysis of the operations, results and financial position of BHR Capital Corp. (the “Company”) for the period from incorporation on December 3, 2014 to March 31, 2015 should be read in conjunction with the financial statements for the period from incorporation to March 31, 2015.

This Management Discussion and Analysis (“MD&A”) is dated May 13, 2015 and discloses specified information up to that date. The Company’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) in Canada. Unless otherwise cited, references to dollar amounts are in Canadian dollars.

FORWARD LOOKING STATEMENTS:

This MD&A includes certain statements that may be deemed “forward-looking statements”. These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

DESCRIPTION OF BUSINESS AND COMPANY OVERVIEW:

The Company was incorporated in British Columbia under the Business Corporations Act of British Columbia on December 3, 2014.

The company is in the business of acquiring and consolidating independent English as a Second Language (“ESL”) schools.

COMPANY ACTIVITY:

Results of Operations:

The company recorded a net loss of $37,541 during the period ended March 31, 2015. There is no comparative period since the Company was incorporated on December 3, 2014.

The net loss was due to professional fees incurred. The Company received no income in the current period.

Transactions with Related Parties:

During the period ended March 31, 2015, the Company issued 500,000 shares at a price of $0.005 and 250,000 shares at a price of $0.02 to a director of the Company.

During the period ended March 31, 2015, the Company issued 250,000 shares at a price of $0.02 to a close family member of a director of the Company.

During the period ended March 31, 2015, the Company issued 375,000 shares at a price of $0.005, 525,000 shares at a price of $0.02 and 150,000 shares at a price of $0.05 to a former officer of the Company. The Company also issued 275,000 shares with a value of $5,500 for finders fees relating to the February issuance to this former officer.

Outstanding Share Data:

The company is authorized to issue an unlimited number of common shares without par value, of which, as of March 31, 2015, 9,050,000 are issued and outstanding common shares of the Company.

Off-Balance Sheet Arrangements:

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES:

All significant accounting policies adopted by the Company have been described in the notes to the financial statements for the period ended March 31, 2015.

New Accounting Standards and Interpretations:

Certain new accounting standards and interpretations have been published; however, these are not mandatory for the March 31, 2015 reporting period. The management of the Company believes that these standards and interpretations will have no material impact on the Company's financial statements.

Accounting Standards Issued But Not Yet Applied:

The following new standards and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impacts of these new standards and does not anticipate any material changes to the financial statements upon adoption of this new and revised accounting pronouncement.

- IFRS 9, Financial Instruments – Classification and Measurement, this new standard on financial instruments will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

- IFRS 7, Financial Instruments – Disclosure, is amended to require additional disclosures on transition from IAS 39 to IFRS 9.

SUBSEQUENT EVENTS:

Subsequent to March 31, 2015, an Arrangement Agreement was entered into among Cervantes Capital Corp. (“Cervantes”), Anterior Education Holdings Ltd. (“Anterior”) and the Company.

The parties have agreed to reorganize their business by way of a plan of arrangement to be carried out under the provisions of the Business Corporations Act (British Columbia). As part of the Arrangement Agreement, the following transactions will take place:

i. the Company shall acquire all of the 10,000 issued and outstanding Anterior common shares from Cervantes (the “purchase shares”) for the purchase price of $10,000, of which $2,000 is to be paid within a week of signing and $8,000 to be paid on close;
ii. the Company and Anterior shall exchange securities on a 1:1 basis, such that all the outstanding common shares of BHR shall be exchanged by their holders for the same amount of shares of Anterior; and
iii. Anterior shall issue 300,000 Anterior shares to Cervantes (the “Anterior Exchange Shares”) in exchange for 1,000 common shares of Cervantes (collectively the “Exchange Shares”), by which Anterior will become a reporting issuer;
iv. the Anterior Exchange Shares shall be issued as a dividend to the Cervantes shareholders as of the record date on a pro rata basis; and
v. the Purchase Shares shall be cancelled.

Subsequent to March 31, 2015, the Company issued 1,050,000 units at a price of $0.05 per unit. Each unit consists of one common share and one share purchase warrant which can be redeemed at $0.10 for a one year period.

On April 17, 2015, the Company issued 750,000 units at a price of $0.05 per unit. Each unit consists of one common share and one share purchase warrant which can be redeemed at $0.10 for a one year period.

On April 22, 2015, the Company issued 1,270,000 units at a price of $0.25 per unit. Each unit consists of one common share and one share purchase warrant which can be redeemed at $0.50 for a two year period. 101,600 finders warrants were issued as part of this financing.

FINANCIAL INSTRUMENTS AND RISK FACTORS:

Fair Values

As at January 31, 2014, the Company’s financial instruments consist of a loan to Anterior Education Systems Ltd. and a loan from Marc Levy.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. It arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because of the short-term nature of the Company's interest bearing financial instruments.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.