A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authority in British Columbia but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authority.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS DATED OCTOBER 9, 2015
AMENDING AND RESTATING THE PRELIMINARY PROSPECTUS DATED JUNE 17, 2015

PRELIMINARY PROSPECTUS

NON-OFFERING PROSPECTUS October 9, 2015

ANTERIOR EDUCATION HOLDINGS LTD.

(the "Company")

900 – 549 Howe Street
Vancouver, BC V6C 2C2

This non-offering Prospectus is being filed with the British Columbia Securities Commission solely for the purpose of complying with Notice 2015-003 Regulatory Guidance on Plans of Arrangement and Capital Structure, published by the Exchange. The Company is currently a reporting issuer in the Provinces of British Columbia and Alberta.

As no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect: the pricing of the securities in the secondary market; the transparency and availability of trading prices; the liquidity of the securities; and the extent of issuer regulation. See "Risk Factors". Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange, including without limitation, the distribution of the Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

Table of Contents

Section numbers are congruent with the NI 41-101F1

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the Financial Statements and also appearing in the documents attached as schedules to the Prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

AES	means Anterior Education Systems Ltd., a British Columbia company incorporated under the *BCBCA* on June 28, 2013 under incorporation number BC0974119 and a wholly owned subsidiary of the Company.
Arrangement Agreement	means the arrangement agreement including the Arrangement dated April 14, 2015 among Planco, BHR and the Company.
Arrangement	means the statutory plan of arrangement attached to the Arrangement Agreement.
Audit Committee	means a committee established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company**.**
Auditors	means Morgan and Company LLP.
BCBCA	means the *Business Corporations Act,* S.B.C. 2002, c. 57 including the regulations thereunder, as amended.
BHR	means BHR Capital Corp., a British Columbia company incorporated under the *BCBCA* on December 23, 2014 under incorporation number BC1020797, and a wholly owned subsidiary of the Company.
Board	means board of directors.
CCAA	means the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36
CEO	means Chief Executive Officer.
CELTA	means Certificate in English Language Teaching to Adults

CFO	means Chief Financial Officer.
Closing Date	means the date of closing of the Arrangement.
Company or the Company	means Anterior Education Holdings Ltd., a British Columbia company incorporated under the *BCBCA* on April 14, 2015 under incorporation number BC1033423.
Court	means the Supreme Court of British Columbia.
Digital Curriculum	means the ILI CLOUD Curriculum or ICC – the proprietary ESL curriculum of the Company.
Distribution Shares	means 396,600 of the Common Shares of the Company issued to Planco in exchange for 1,000 common shares of Planco on the Closing Date and as part of the Arrangement.
EC	Means English Canada World Organization Inc., a company incorporated in Nova Scotia with and a wholly owned subsidiary of Anterior.
ESL	means English as a second language.
Exchange	means the Canadian Securities Exchange.
Final Order	means the final order of the Court granted on April 30, 2015 approving the Arrangement.
Financial Statements	means the financial statements of the Company attached to this Prospectus and comprised of:

- unaudited Financial Statements of the Company, consolidated interim from the period of incorporation on April 14, 2015 to June 30, 2015;
- Financial Statements of AES, 2 year consolidated for the periods:
  - from the date of incorporation, June 28, 2013, to September 30, 2013; and
  - year ended September 30, 2014;
- unaudited Financial Statements of AES, condensed interim consolidated for 6 months ended March 31, 2015 and 2014; and,
- unaudited Financial Statements for BHR for the period from the date of incorporation, December 3, 2014, to March 31, 2015.

Financing	means the financing to fund the Company's development described in Section 4 "Narrative Description of Business".
Form 52-110F2	means Form 52-110FD *Disclosure by Venture Issuers of NI 52-110*.
Form 58-101F2	means Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers) of NI 58-101*.
ICC	means the ILI CLOUD Curriculum - the proprietary ESL curriculum of the Company, as described in the Prospectus summary.
IELTS	means International English Language Testing System
IFRS	means International Financial Reporting Standards.
ILI	means the International Language Institute Ltd., a wholly owned subsidiary of the Company.
Listing	means the listing of the Company's Common Shares on the Exchange.
Listing Date	means the date on which the Common Shares are listing for trading on the Exchange.
MD&A	means Management's Discussion and Analysis.
Named Executive Officers or NEO	means all individuals who have acted as named executive officers, or acted in a similar capacity, for any part of the most recently completed financial year or current financial year, as of the date of this Statement.
NI 41-101	means National Instrument 41-101 *General Prospectus Requirements*.
NI 52-110	means National Instrument 52-110 *Audit Committees*.
NI 58-101	means National Instrument 58-101 *Disclosure of Corporate Governance Practices*.
NP 51-201	means National Policy 51-201 *Disclosure Standards*

NP 58-201	means National Policy 58-201 *Corporate Governance Guidelines*.
Prospectus	means this prospectus dated as of the date on the cover page.
Planco	means Cervantes Capital Corp., a British Columbia company incorporated under the *BCBCA* on October 26, 2014 under incorporation number BC1017343 and a reporting issuer in British Columbia and Alberta.
Planco Controlling Shareholder	means Carlos Cervantes, a director, officer and shareholder of Planco, holding more than 50% of the shares of Planco
Record Date	means April 16, 2015, the date set by Planco that established the Planco securityholders who were entitled to receive the Distribution Shares pursuant to the Plan of Arrangement.
Related Person	means an "**Insider**", which has the meaning set forth in the *Securities Act,* R.S.B.C. 1996, c. 418 being: a) a director or an officer of an issuer; b) a director or an officer of a person that is itself an insider or a subsidiary of an issuer; c) a person that has beneficial ownership of, or control or direction over, directly or indirectly, or a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; d) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; e) a person designated as an insider in an order made under section 3.2, or f) a person that is in a prescribed class of persons;
SEDAR	means the System for Electronic Document Analysis and Retrieval.

Share Exchange Agreement	means the share exchange agreement dated February 6, 2015 as amended on March 11, 2015, and April 16, 2015 among BHR, AES and the shareholders of AES pursuant to which BHR acquired 100% of the shares of AES held by such shareholders at the April 16, 2015 record date in exchange for an aggregate of 12,844,110 Shares of BHR at a deemed price of $ 0.10 per Share.
Shares	means the common shares without par value of the Company.
Stock Restriction Agreements	means stock restriction agreements dated April 30, 2015, May 25, 2015 and June 5, 2015 between the Company and certain shareholders of the Company.
TLSL	means Target Language Services, an ESL school operator in Brazil in which the Company is testing the ICC

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this Prospectus, including information incorporated by reference, are forward-looking statements or information (collectively "**forward-looking statements**"). The Company is providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in these forward-looking statements. Any statements that express or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases including, but not limited to, and including grammatical tense variations of such words as: "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the Company.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as of the date they are made and are based on information currently available and on our then current expectations and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest;
- the speculative and competitive nature of the education sector;
- the inability to list on a public market;
- the effectiveness and efficiency of advertising and promotional expenditures to generate market interest in the Company's services;
- volatility of the Company's share price following listing;
- dependency on continued growth in the education sector;
- lawsuits and other legal proceedings and challenges;
- conflict of interests with directors and management;
- government regulation with respect to immigration as it pertains to international students as well as private school ownership;
- other risks described in this Prospectus and described from time to time in our documents filed with Canadian securities regulatory authorities; and
- other factors beyond the Company's control.

Further, any forward-looking statement speaks only as of the date on which such statement is made and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

Market and Industry Data

This Prospectus includes market and industry data that has been obtained from third party sources including industry publications. The Company believes that this industry data is accurate and that its estimates and assumptions are reasonable; however there are no assurances as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable; however there are no assurances as to the accuracy or completeness of included information. Although the data are believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying economic assumptions relied upon by such sources.

3. SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus:

The Company

The Company has developed an interactive and dynamic proprietary digitally based English as a Second Language curriculum that instructors can use in their classrooms to teach their students. The curriculum replaces textbooks with tablets and photocopying and paper documents with instructional videos and Internet links. The curriculum is called the ILI CLOUD Curriculum (the "**ICC**"). The Company also operates an ESL school in Vancouver.

The ICC works as follows: the program is hosted in the cloud and maintained in the Google drive platform for educators. Students log in to access the curriculum and are provided with an individual user account which delivers assignments provided by the instructor and stores ongoing and completed in the student's document folder. All work is correlated by date and topic and is accessible to both the student and the teacher. Students and teachers can communicate through the platform and instructors can connect more than one student to facilitate group assignments and collaborates. Teachers are supported through a comprehensive catalogue of lesson plans, resource materials, answer keys and exams.

The Company generates revenues both through tuition fees and through ICC by receiving payment from students for the curriculum on a monthly subscription basis. These fees replace the text book fees that students currently pay so that no additional fees are extended to the user. Teachers are not charged to use the system. Institutions which implement the ICC are compensated with 20% commission of all ICC sales generated by their students.

The Company purchased two operating entitles in 2014, ILI and EC, however the Company does not intend to continue pursuing the businesses that were carried out in these subsidiaries. Rather than continue to offer ESL training through schools, as was previously done through these subsidiaries, the Company has now used the intellectual property owned by the subsidiaries to develop its proprietary digital curriculum and intends to use the existing contacts within the databases of the subsidiaries to further market its ICC.

The Company intends to begin by marketing its ICC in Brazil and develop a client base of institutions which already have ESL classes as part of its academic programming. The Company has already secured and begun a demonstration program of the ICC in Sao Paolo, Brazil. Because the ICC teaches English, the entire curriculum is in English and does not require any translation to be used in other countries. Teachers using the curriculum already have proficiency in English and therefore don't require translated materials. The Company uses Canadian embassies and consulates to identity and secure introductions to education institutions who deliver ESL programming and have an interest in implementing the ICC.

Risk Factors

The activities of the Company are subject to risks inherent in the education industry as well as the risks normally encountered in a newly established business, including but not limited to: negative cash flow; lack of adequate capital; inexperienced management; liquidity concerns and future financing requirements to sustain operations; dilution; no history of operations and revenues, and no history of earnings or dividends; competition; economic changes; and uninsured risks.

There is currently no public market for the Shares and there can be no assurance that an active market for the Shares will develop or be sustained after the Listing. The value of the Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "Risk Factors".

Summary of Financial Information

The table below summarizes selected financial data for the periods indicated and should be read in conjunction with the Financial Statements and the "Management's Discussion and Analysis".

Anterior Education Holdings Ltd., Interim Consolidated	Three months ended June 30, 2015 $	Three months ended June 30, 2014 $	Nine months ended June 30, 2015 $	Nine months ended June 30, 2014 $
Total earnings	617,957	20,000	1,549,302	70,000
Total expenses	886,987	26,542	2,323,026	49,712
Comprehensive (loss) income for the period	(269,030)	(6,542)	(773,724)	20,288
(Loss) per share, basic and diluted	(0.01)	0.00	(0.03)	0.00
Weighted average shares outstanding	27,209,210	27,209,210	27,209,210	27,209,210
Total Assets	1,256,648	791,668	1,256,648	791,668
Total Liabilities	630,744	669,942	630,744	669,942

Anterior Education Systems Ltd.	Period from Incorporation on June 28, 2013 to September 30, 2013 $	For Year ended September 30, 2014 $
Total earnings	10,000	70,000
Total expenses	14,272	97,247
Comprehensive (loss) for the period	(4,272)	(27,247)
Loss per share, basic and diluted	11.87	0.01
Weighted average shares outstanding	360	3,222,887
Total Assets	14,555	791,688
Total Liabilities	18,791	669,942

Anterior Education System Ltd.	Condensed Interim Consolidated for 6 months ended March 31 2014 $	Condensed Interim Consolidated for 6 months ended March 31, 2015 $
Total earnings	512,791	931,345
Total expenses	832,224	1,436,039
Comprehensive (loss) for the period	(319,433)	(504,694)

(Loss) per share, basic and diluted	(0.04)	(0.07)
Weighted average shares outstanding	10,182,652	8,053,485
Total Assets	791,668	812,853
Total Liabilities	669,942	940,780

BHR Capital Corp.	Period from Incorporation on December 3, 2014 to March 31, 2015
Total earnings	0
Total expenses	37,541
Comprehensive (loss) for the period	(37,541)
(Loss) per share, basic and diluted	(0.01)
Weighted average shares outstanding	4,958,051
Total Assets	225,000
Total Liabilities	35,541

4. CORPORATE STRUCTURE

4.1 NAME, ADDRESS AND INCORPORATION

The Company was incorporated pursuant to the BCBCA under the name “Anterior Education Holdings Ltd” on April 14, 2015 under incorporation number BC1033423. The Company’s head office is located at 900 – 549 Howe Street Vancouver, BC V6C 2C2.

BHR was incorporated pursuant to the BCBCA under the name “BHR Capital Corp.” on December 23, 2014 under incorporation number BC1020797. BHR’s head office is located at 2000 – 1500 West Georgia Street, Vancouver, BC V6G 2Z6.

AES was incorporated pursuant to the BCBCA under the name “Anterior Education Systems Ltd.” on June 28, 2013 under incorporation number BC0974119. AES’ head office is located at 900 – 549 Howe Street, Vancouver, BC V6C 2C2.

4.2 INTERCORPORATE RELATIONSHIPS

On April 14, 2015, the Company entered into the Arrangement Agreement with Planco and BHR, which was approved by the Court on April 30, 2015. On June 10, 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 Company from Planco (the “**Purchase Shares**”) for consideration of $10,000, $2,000 payable on signing and $8000 to be payable on closing;

- the Company acquired all the issued and outstanding shares of BHR from all the shareholders of BHR through a 1-for-1 share exchange;

- Planco issued 1,000 common shares to the and, in turn, the Issuer issued a net of 396,600 common shares to Planco (the “**Distribution Shares**”);

- the Distribution Shares were distributed to the shareholders of Planco 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.

Upon completion of these steps; BHR and AES became wholly owned subsidiaries of the Company and the Company became a reporting issuer in British Columbia and Alberta. The following diagram illustrates the corporate structure of the Company and its wholly owned subsidiaries pre and post Arrangement Agreement:

PRE-ARRANGEMENT

POST-ARRANGEMENT

5. DESCRIBE THE BUSINESS

5.1 DESCRIBE THE BUSINESS

The Company is in the business of ESL education by means of developing and licensing its proprietary ICC to the global ESL sector including private educational institutions, post-secondary universities and colleges and high schools. Further, the Company maintains an ESL school in Vancouver, where the Company will continue to prove out the teaching content pedagogy and the teaching methodology of the ICC. Institutions around the world considering implementing the ICC may look to the Vancouver as an example.

The ICC — Digital Based ESL Curriculum

The Company's primary business focus is its proprietary digital based curriculum, the ICC, for licensing to the global ESL sector including private educational institutions; post-secondary universities and colleges and high schools. The ICC is designed to maximize learning outcomes through a student-centered, communicative approach to learning. Replacing the need for traditional text books, the ICC allows students to use a variety of devices such as computers, tablets or smart phones in order to access course material, deliver assignments and even collaborate on classroom and home study projects. All course materials are stored on a Google Drive program specifically designed for educators.

The development of the first version of the ICC was finalized in June of 2015 at which time two pilot projects of four weeks each were conducted in Halifax. Student users of the pilot projects provided positive feedback resulting in the integration of the ICC into the Company's Vancouver school program.

Curriculum Methodology

In language training, digital communication has given rise to the ***flipped classroom*** – an approach that enables teachers and students to move away from the traditional instruction-based model of learning. Students can now spend more class time practicing the target language in meaningful interactions and contexts. The approach also lends itself to peer teaching/learning and student-lead learning. With appropriate online digital materials, students now have an outlet to learn at their own pace and teachers have more time for individualized support during class time. For example, a video grammar presentation can be shared with students to watch outside of the classroom. The students can stop and repeat the video as many times as they need to. They can also assess the level to which they have acquired the information through online comprehension checks that include automatic assessment and feedback. Students access the information in their own comfortable environment, and the next day in class, teachers can offer support to those who need it while they guide others to take what they have learned to a new level. More advanced students can help their peers. All students progress at their own pace.

The ICC is designed to leverage this method and the Company believes doing so will achieve superior student outcomes in language acquisition. Additionally, this approach increases the flexibility of the curriculum, giving it an organic, adaptable aspect that can be easily shaped to fit a wide variety of schedules, time frames and school structures.

Targeted Outcomes

The ICC lessons are ranked within the internationally recognized Common European Frame of Reference (the "CEFR") as designed by the Council of Europe[1] to provide a transparent, coherent and comprehensive basis for the elaboration of language syllabuses and curriculum guidelines, the design of teaching and learning materials and the assessment of foreign language proficiency. The CEFR describes foreign language proficiency at six levels as follows:

Using the common reference levels makes it possible to compare tests and examinations across languages and national boundaries. By incorporating such internationally recognized standards, the Company believes the Digital Curriculum is situated to be readily accepted by the global community as a leading tool by which to deliver ESL course materials.

Delivery Modules & Time Frames

Each module contains four lessons. Teachers can use the ***flipped classroom*** to assign a variety of homework activities. Classes have the option of spending more or less time on a particular theme or linguistic component and teachers have discretion as to how much work to assign either at home or in the classroom. Teachers can further introduce their own supplementary activities or incorporate appropriate field trips or other out-of-class learning activities. The curriculum ultimately seeks to map learning and input materials to the individual and group needs of the learners.

Table 1. *Common Reference Levels: global scale*

Proficient User	C2	Can understand with ease virtually everything heard or read. Can summarise information from different spoken and written sources, reconstructing arguments and accounts in a coherent presentation. Can express him/herself spontaneously, very fluently and precisely, differentiating finer shades of meaning even in more complex situations.
	C1	Can understand a wide range of demanding, longer texts, and recognise implicit meaning. Can express him/herself fluently and spontaneously without much obvious searching for expressions. Can use language flexibly and effectively for social, academic and professional purposes. Can produce clear, well-structured, detailed text on complex subjects, showing controlled use of organisational patterns, connectors and cohesive devices.
Independent User	B2	Can understand the main ideas of complex text on both concrete and abstract topics, including technical discussions in his/her field of specialisation. Can interact with a degree of fluency and spontaneity that makes regular interaction with native speakers quite possible without strain for either party. Can produce clear, detailed text on a wide range of subjects and explain a viewpoint on a topical issue giving the advantages and disadvantages of various options.
	B1	Can understand the main points of clear standard input on familiar matters regularly encountered in work, school, leisure, etc. Can deal with most situations likely to arise whilst travelling in an area where the language is spoken. Can produce simple connected text on topics which are familiar or of personal interest. Can describe experiences and events, dreams, hopes and ambitions and briefly give reasons and explanations for opinions and plans.
Basic User	A2	Can understand sentences and frequently used expressions related to areas of most immediate relevance (e.g. very basic personal and family information, shopping, local geography, employment). Can communicate in simple and routine tasks requiring a simple and direct exchange of information on familiar and routine matters. Can describe in simple terms aspects of his/her background, immediate environment and matters in areas of immediate need.
	A1	Can understand and use familiar everyday expressions and very basic phrases aimed at the satisfaction of needs of a concrete type. Can introduce him/herself and others and can ask and answer questions about personal details such as where he/she lives, people he/she knows and things he/she has. Can interact in a simple way provided the other person talks slowly and clearly and is prepared to help.

Content

Use of context as a communicative vehicle:

A contextual theme gives unity to each module to engage students in the material, practice using vocabulary, and make connections between ideas. For example, in the Academic Preparation unit, the overarching theme is "Neuroscience & Human Behavior". Within this theme, the lessons develop five sub-themes: (1) how the brain works, (2) the effect of music on the brain, (3) stress, (4) learning styles, and (5)

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[1] Common European framework of reference for languages: learning, teaching assessment. http://www.coe.int/t/dg4/linguistic/cadre1_en.asp

the benefit of play. Another unit develops the overarching theme of "Environment" with such sub-themes as (1) At work, (2) Living somewhere new, (3) Social Media, (4) Climate & weather, (5) Human Impact on the environment, and (6) Technological environment.

The use of context also helps the learners relate language to the real world and indeed their own lives thus lowering their affective filter and enhancing the second or subsequent language acquisition and retention potential.

Language Systems

Lexis – a principled approach is brought to teaching lexis such as through the use of visuals, realia, examples, gestures, marker sentences, flooded texts etc. in order to provide students with contextualized opportunities to deductively acquire new lexis. This is enhanced by collaboratively working in real time to produce materials and practice exercises that supplement those materials provided by the curriculum itself. Discrete language items are avoided and in their place a mostly lexical approach is employed which focuses on noticing the priming of language such as:

> *Collocation* – the sequential co-occurrence possibilities of multi-word units that "sound right" such as "strong tea" as opposed to "powerful tea" or "fast food" as opposed to "quick food";
>
> *Fixed or frozen collocations* – a form of expression that is something we ordinarily say in certain situations such as "pleased to meet you" or "all of a sudden";
>
> *Idiomatic language* – expressions that cannot be understood from the meaning of its separate words but has a separate meaning of its own such as "a can of worms", "staycation", or "rub someone the wrong way".

Grammar – in part, presentations of new grammar will be done through the medium of a video set for homework. A somewhat *macro-test-teach-test* approach is employed in that, upon watching the presentation of language via a video, the students are then quizzed during which time they can return to the video at any point in order to answer the question. The idea is to help the students focus on relevant aspects of meaning, form, and phonology before the lesson begins. In this way, more class time is spent practicing and upgrading the students' accuracy and fluency with the target language.

Functional language – principally situational presentations of language are done in class in order to provide students with time to practice contextualized exponents of functional language. A strong focus is given to the use of role-play and intonation in order to help students acquire segments of language appropriate to situations and contexts.

Pronunciation – pronunciation is standard practice and will form part of any language lesson (i.e. grammar, lexis, functions, etc.). However, where recurring pronunciation problems occur pronunciation will also be treated insularly as follows: having been presented with target sounds, students work to match these sounds to vocabulary that has been presented earlier in the course. This allows for both targeted pronunciation and vital recycling of target language. Leveraging the collaborative functionality of the technology employed for the ICC, each student or group contributes to the identification and upgrading of the use of those sounds.

Receptive Skills: Listening – to adopt a ***flipped classroom*** approach to listening, students are assigned videos or podcasts in order to activate schemata (organizational patterns or conceptual frameworks such as “Christmas” or “hospital”). Students are also periodically encouraged to collaborate on prediction tasks prior to the beginning of a lesson. Then in class, prediction tasks can be used to replace the curriculum prescribed gist tasks. In any case, prediction is an intrinsic receptive sub-skill which needs development. Specific information tasks focus on the communicative aspect of scanning, i.e. they ensure that simple ‘lifting’ of information is avoided and true bottom-up sub-skills are developed.

Along with these core sub-skills, (predicting, skimming & scanning) others are also developed, e.g. connected speech, turn-taking, and speaker’s attitude.

Receptive Skills: Reading – similar to listening, students are allowed to familiarize themselves with contexts and core concepts before the lesson begins. Once again, predicting and activation of schemata can be done before lessons so that more time developing sub-skills can happen. Gist and specific information along with another, potentially language based sub-skill (e.g. inferring meaning from context), are developed in order to fully maximize the learning potential from texts.

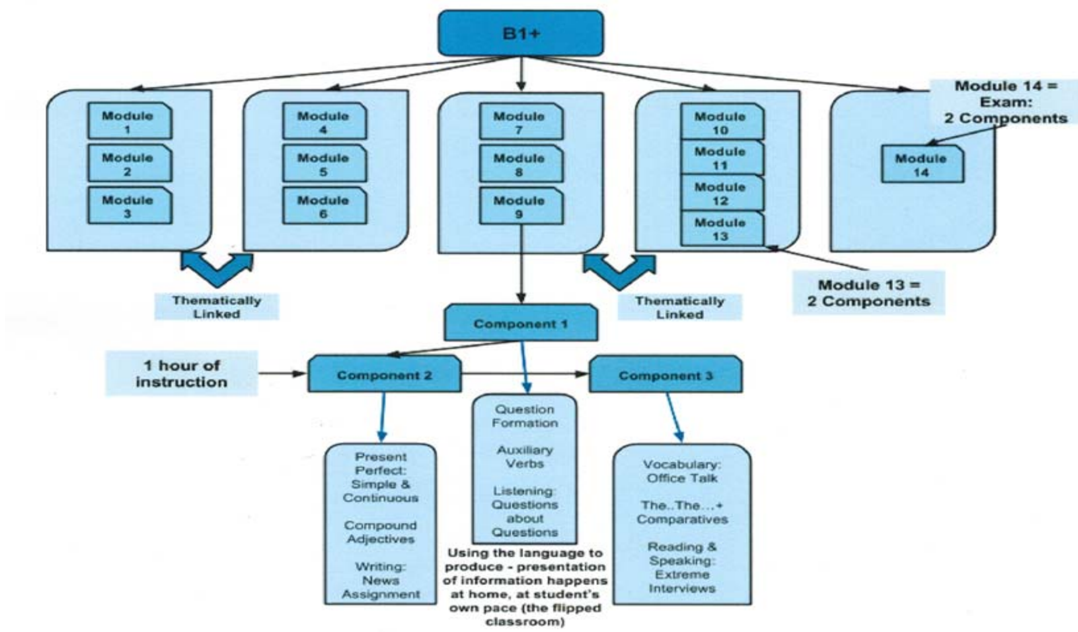
Follow-up activities to receptive skills tasks: traditionally, students follow-up to a receptive skills task via a productive skill, i.e. speaking or writing, and this is also true of the ICC. However, students will also be encouraged select and suggest further texts, podcasts, videos etc. This will deepen students’ involvement in the direction of their own learning, strengthen the learning partnership, and enhance intrinsic motivation.

Productive Skills: Speaking – at the heart of the communicative approach is the information gap. This is at the core of all speaking activities whether they are for language practice or for developing speaking sub-skills. Those sub-skills include, but are not limited to; turn-taking, interjecting, non-verbal communication repair and repetition, grammatical range, lexical range, use of discourse markers, appropriateness, and register.

Productive Skills: Writing – in keeping with standard best practice approaches to teaching writing, both Product and Process writing frameworks are employed. Aspects of writing such as genre, layout, register, tone, cohesion, discourse markers, grammatical/lexical range and accuracy, repetition etc. are all covered. There will be a greater focus on collaborative writing and peer correction again through the implementation and leveraging of the ICC presentation platform. Writing lessons are enhanced through presentation and correction mediums such as iMovie, Screen-o-matic, Educreations, Blogger etc.

Delivery Platform

The curriculum is organized and stored in a system of folders and delivered through Google Drive and Google Classroom. Each module includes a comprehensive lesson plan, and all documents and presentations for the lesson are hyperlinked to the lesson plan the teachers review before each class. The teacher can deliver this material to students in various ways, and the curriculum provides instructional screencast videos to help teachers choose the most appropriate form of delivery. This delivery platform also allows students and teachers to collaborate on documents in real time and provides a forum for feedback both in and outside the classroom. Comprehension checks (such as quizzes) are delivered online and the results are automatically generated for the teacher when students submit their answers. The organization of the delivery platform is as follows:



Assessment

The curriculum encourages a quiz on material covered every four lessons for progress checking. The quizzes give students an opportunity to process and review information covered, and identify areas with which they may continue to have difficulty. In addition, new students can use the test in order to identify where they need to focus so as to quickly integrate with level and pace of the current learners.

The ICC uses the following evaluation format, but instructors are encouraged to modify this format to meet their local needs:

- Participation 15%
- Writing 20%
- Presentations 20%
- Quizzes 15%
- Exams 30%

ICC – Revisions & Editing

Unlike traditional text books which require significant time and expense to edit in order to produce up-to-date, subsequent volumes, the ICC can be revised almost instantly and at low cost. Once amendments are made, every student and teacher using the ICC around the world will be able to immediately access the new version at no additional cost to the user.

English for Special Purposes

Vocational English, or English for Special Purposes has been identified as a significant catalyst for the surge in demand for digital English products.[2] In addition to the standard curriculum provided by the ICC, the Company believes there are significant opportunities to develop English for Special Purposes lesson plans for programs such as tourism, communications, management and nursing. These markets would provide tertiary opportunities for the ICC development as well as additional sources of revenue for the Company.

Security and Data Management

The ICC generally relies on the built in security features of Google Drive; however, instructors and administrators add another layer of protection by being able to block or limit any editing of curriculum content.

Pilot Projects 2015

Two Digital Curriculum pilot projects of four weeks each were conducted in Halifax in June of 2015. Students for the projects came from Brazil and Italy. Each group had 18 – 20 students each aged 15 – 18 years old. The pilot project programs used the ICC exclusively and students reported on the ease of use it provided. Both programs have been reconfirmed for 2016 with plans to increase student enrollment. A video from one of the pilot project programs can be viewed at: https://go.glUCvH0x

ICC Revenue Model

Revenues from the ICC are to be generated by charging students a monthly curriculum fee in lieu of the text book fees. The Company believes that this low cost could mitigate overall student expenses and thus, make institutions which have integrated the ICC more attractive to students based on a lower fee structure.

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[2] Adkins, S.S. (2014). *Ambient Insight Premium Report: The 2013-2018 Worldwide Digital English Language Learning Market*. Ambient Insight. Available at: http://www.ambientinsight.com/Resources/Documents/AmbientInsight-2011-2016-Worldwide-Digital-English-Language-Learning-Market-Overview.pdf

ICC Integration Provides Teacher Training and CELTA Certification

Teacher training has been identified as a central issue of decision makers considering the ICC. Schools and companies alike have expressed concern in wanting assurances that the curriculum they choose will be properly supported. To underscore this feature, the Company will offer teacher training and ESL certification free of charge to institutions which integrate the ICC into their programs. This will be a nominal cost for the Company compared to the projected revenue of an institutional integration of the ICC. The Company will facilitate this, in part by sending Company representatives to institutions integrating the ICC and provide in-person teacher training.

Near Term Focus

In June of 2015, a delegation of the Company traveled to Chile and Brazil to present to various educational institutions with ESL programs which have a collective enrollment of 1.25 million students. The company is currently engaged in advanced discussions with these parties regarding pilot projects and licensing of the ICC. Given the positive response from this June 2015 trip to South America, the Company intends to focus on developing market penetration in this region before considering other expansion opportunities. To assist in gaining market share, the Company has formed a close business relationship with Target Language Services ("**TLSL**"), an ESL school operator in Brazil. TLSL is located in Sao Paulo, Brazil and has been servicing the ESL market in Brazil for 20 years. In addition to teaching English, TLSL also provides CELTA teacher-training. This capacity will assist the Company in addressing its commitment to free training and certification.

ILI and EC

ILI Acquisition

On September 30, 2014, the Company acquired ILI (along with its companion company, EC). Although these entities have many positive aspects, the Company is of the view that focusing on the ICC will be foundational to the Company's overall success. Although the Company purchased ILI and EC in September 2014, it does not consider the businesses of those subsidiaries to be material as it intends to focus on the development of the ICC.

CET Vancouver Asset Acquisition

On December 31, 2014, the Company completed a transaction to acquire, for one dollar, the assets of CET, an ESL school (now relocated to 549 Howe Street) in Vancouver, British Columbia. The transaction included a base of 50 students, 5 teachers, 3 administrative staff and all requisite teaching materials along with an existing agent agreement. The Company subsequently entered into a three year lease has been secured for 4,800 square feet of space with no rental increases for the term. The school is able to accommodate 110 students. The new location enables the Company to recruit students into the prime Vancouver market and materially advances the corporate development plan.

Market

World Linguistic Market

The world linguistic market generates over $55 billion annually[3] within which the study of English is responsible for more than 50% of the total revenues generating $35 billion per year; more than all other languages combined.[4]

This is attributable to the increasing globalization of English as the language of business and science and according to the British Council, an estimated 2 billion people will be studying English by 2020.[5] English is rapidly becoming the *de facto* international language of such things as civil aviation,[6] and computer programming in that English is the dominant choice of keywords for code libraries.[7]

In August, 2012, the Government of Canada's Advisory Panel on Canada's International Education Strategy issued its 112 page Final Report[8] citing the Organisation for Economic Co-operation and Development (OECD) in its estimation that the global demand for international higher education is set to grow from nearly 3.7 million students (in 2009) to 6.4 million in 2025." (pg. ii).

World English Language Digital Learning Products Market

Digital based curriculum platforms are expected to expand significantly over the next few years. In a market analysis research report published in 2014 by Ambient Insight, it is noted that the electronic / digital market for ESL products will have significant growth potential over the next 5 years with revenues anticipated to be in the range of $3.1 billion by 2018.[9] Ambient Insight cites 5 catalysts for the expected growth in the digital English language learning market, those being:

Large-scale digitization initiatives in the academic segments;

There is a global movement towards the digitization of academic content in both the government and private sectors of education. For example, in April of 2011, the Kazakhstan government announced a $1billion multi-year project to implement digital learning in the school system stating that 95% of subjects will be digitalized. As well, between 2008 and 2013, Uruguay distributed over one million computing devices to students to become the first country in the world to reach a one-to-one student-to-computer ratio. Further, in Brazil, where foreign language studies are mandatory for children in grades 6-9 and English comprises 47.7% of those studies, the

[3] Adkins, *supra.*
[4] *Ibid*.
[5] Clark, D. (2012). English – the Language of Global Business. *Forbes Magazine*. Available at: http://www.forbes.com/sites/dorieclark/2012/10/26/english-the-language-of-global-business/
[6] (2003). Status of English Language Standard for Use in Civil Aviation. International Civil Aviation Organization. Available at: http://www.icao.int/SAM/Documents/2003/RAAC8/RAAC8IP18.pdf
[7] Pigott, D. (2006). *HOPL: An interactive roster of programming languages*. Murdoch University, School of Information Technology.
[8] Advisory Panel on Canada's International Education Strategy. (2012). *International education: A key driver of Canada's future prosperity.* Available at: http://www.international.gc.ca/education/assets/pdfs/ies_report_rapport_sei-eng.pdf
[9] Adkins, *supra*.

government has undertaken a large-scale operation to digitize all high-school textbook and instructional content by 2017.

New government educational policies designed to increase English proficiency

Globally, governments are implementing policies to increase English proficiency. More than 98 countries analyzed in the Ambient Insight report issued new English instruction education polices in the year 2011-2014. Standard policies include increasing the amount of time spent on learning English as well as introducing English at earlier grade levels. Examples of such policies include that in 2011, the Slovakian government passed a law making English language learning compulsory beginning in the third grade. In 2008, Rwanda mandated English as the official language of instruction in schools and in 2011, South Sudan declared English as its official language. The Vietnamese government announced its goal in 2011 to have all students in the country proficient in English by 2020.

Consumer demand for digital language learning products, particularly mobile products;

The Ambient Insight report cites consumer demand as being the most important long-term catalyst for digital English language learning noting the trend being largely due to the rapid roll-out of mobile broadband globally. English learning applications rank consistently in the top-ten paid mobile learning products in all countries; however, the type of content varies amongst countries. Educational games geared towards young children rank among the top sellers in predominantly English speaking regions whereas applications for test preparation of standardized English exams dominate in others.

The proliferation of mobile learning value added services ("**VAS**");

Mobile learning VAS have proliferated in recent years from only six available in 2008 to over 220 by the end of 2012. The top selling education application in the Apple store in Japan in June of 2014 was an English language learning application for examination preparation – eight of the top ten selling applications in the store were in fact all English learning applications. The Company is mindful of this important market segment and is considering ways to develop companion applications of the Digital Curriculum to release to complement its current business model.

Strong demand for specialized forms of English (like aviation and business English)

Vocational English products, or, as referred to before, ESP, are typically purchased by corporate buyers and some government agencies as well as individual purchasers. Such products include aviation, business, hospitality, finance, law, medical, transportation, tourism, oil & gas, information technology and engineering English. According to the World Travel and Tourism Council, global tourism and the hospitality industry employs approximately 10% of the world's workforce. The Company is currently designing specialized Digital Curriculums geared towards tourism, communications, management and nursing.

English as a Life Pathway

More than learning a new linguistic skill, those who are learning English as their second language are building pathways for their future. The quality of the high school, college or university they can attend is greatly enhanced with ESL skills. Career advancement could be materially impacted in a positive manner if one possesses strong ESL abilities.

Specialized Skill and Knowledge

Dr. Thomas Musial

Dr. Thomas Musial, a former director of the Company and founder of ILI and EC, holds a Ph.D. in English with a speciality in applied linguistics. Dr. Musial has served as Dean of Arts and Director of the Executive MBA Program at Saint Mary's University (Halifax) and was a key figure in the formation of Languages Canada, the professional organization that sets the standards and speaks for the language training industry in Canada. He is the principal designer and author of numerous proposals for university pathway projects, university preparatory programs, holiday study programs, leadership and cross-cultural training programs, EFL teacher recruiting and support services, and ESL/EFL quality assurance services. In 2006-07 he developed a national plan to help the Republic of Panama become bilingual (English and Spanish) through a training and professional development program for 3,200 elementary and secondary school teachers. Mr. Musial intends to continue to advise the Company in the development of the ICC.

Fergus Fadden

Fergus Fadden has an extensive and thorough grasp of teaching ESL to students having taught in Spain, Brazil and Canada. Mr. Fadden has comparable skills in the area of ESL teacher training and certification as a highly respected CELTA trainer. Mr.Fadden consults on the ongoing development and revision of the ICC and co-ordinates and at times delivers the teacher certification offered with the ICC.

Andrea Thom

Andrea Thom is an adult education curriculum design specialist and is leading the ICC design for the Company. Ms. Thom holds a Bachelor of Education and a Master's in Adult Learning & Education specifically having applied these credentials over the last 20 years specifically to ESL and curriculum design.

Intangible Properties

Wordmark

On June 3, 2015, the Company applied for the following wordmark from the Canadian Intellectual Property Office under application number 1731240:

Trademarks

Domain Names

The Company is the registered owner of the domain name: www.anterioreducation.com

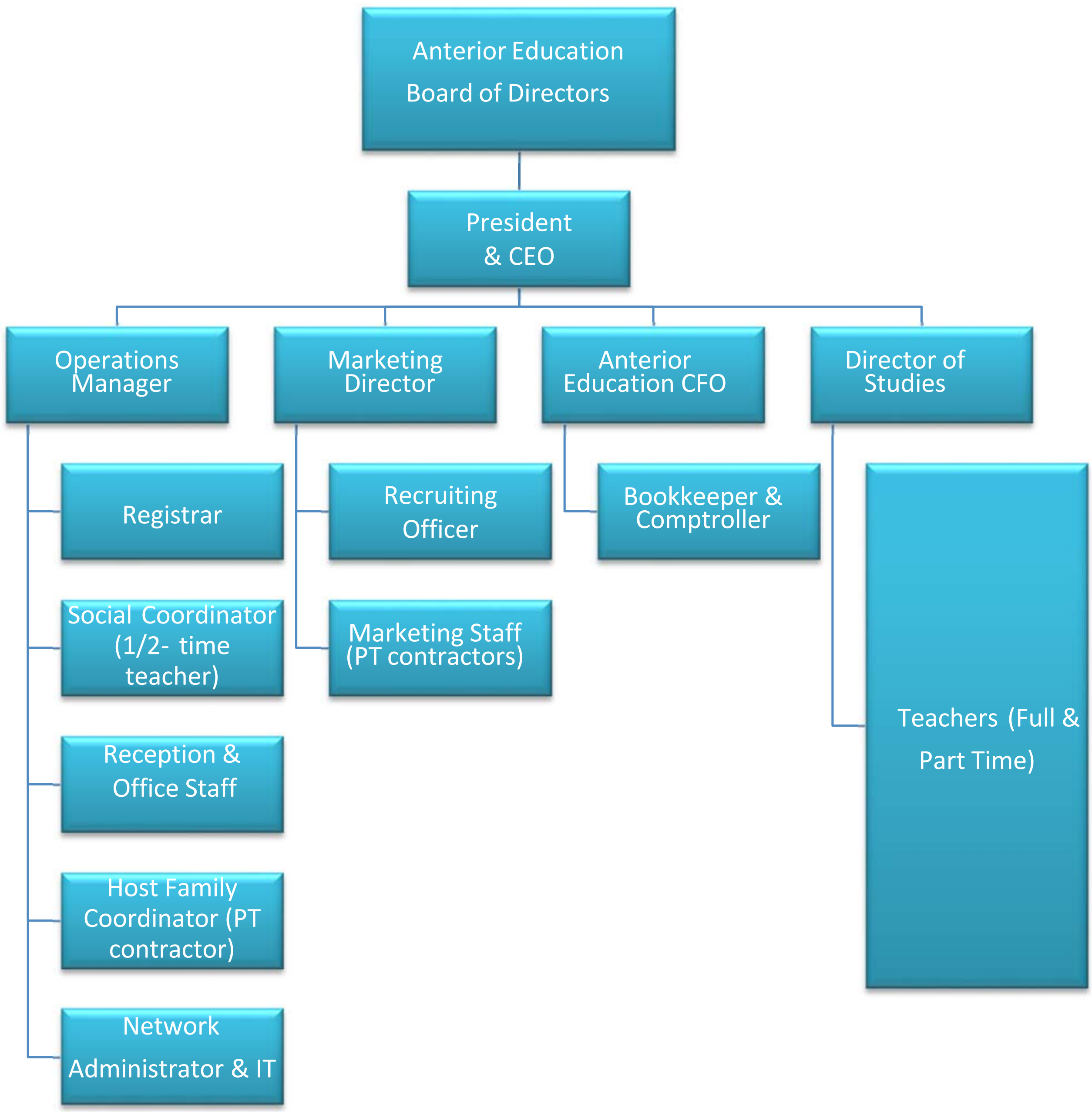
Cycles

Our business is seasonal. We anticipate that our Vancouver school will operate year round with approximately 65 students and that in January, February, and summer months we will increase our students in shorter programs. The summer program runs from June to August.

Employees

AES

The following chart illustrates the offices and departments of the Company, which currently has approximately 10 employees as well as various consultants:


Anterior Education Board of Directors
President & CEO
Operations Manager
Marketing Director
Anterior Education CFO
Director of Studies
Registrar
Social Coordinator (1/2- time teacher)
Reception & Office Staff
Host Family Coordinator (PT contractor)
Network Administrator & IT
Recruiting Officer
Marketing Staff (PT contractors)
Bookkeeper & Comptroller
Teachers (Full & Part Time)

Bankruptcy

Neither the Company nor any of its subsidiaries have undergone bankruptcy, receivership or similar proceedings, voluntary or otherwise, within the three most recently completed financial years or completed during or proposed for the current financial year.

Reorganizations

On April 14, 2015 the Company entered into the Arrangement Agreement with Planco and BHR, which was approved by the Court on April 30, 2015. Pursuant to the Arrangement Agreement, BHR and AES became wholly owned subsidiaries of the Company on June 10, 2015. The Company became a reporting issuer in British Columbia and Alberta.

5.2 THREE-YEAR HISTORY

For the decade preceding the acquisition of ILI and EC, ILI has offered year-round language training services, a variety of successful summer programs, club and social activities, and accommodation for students through vetted host families. Its curriculum is mapped to the standards of the Common European Framework of Reference (CEFR) that ensures students progress at internationally recognized rates and levels. Courses included General English, Academic English, Business English, and a variety of special-purpose topics. Summer programs incorporated cross-cultural training, leadership, teambuilding, personal development, and opened pathways to partnered secondary schools. Once AES acquired ILI and EC, it decided not to continue to offer the courses as it was not profitable, and instead leveraged its subsidiaries' biggest assets by building the ICC.

On June 28, 2013, AES was incorporated under the *BCBCA* under incorporation number BC 0974119.

On September 30, 2014, AES acquired ILI along with its companion company, EC.

On December 3, 2014, BHR was incorporated under the *BCBCA* as BHR Capital Corp. under incorporation number BC 1020797. On the same day, BHR issued 500,000 founder shares at $0.005 per share for total proceeds of $2,500.

On December 16, 2014, BHR entered into private placements for 2,500,000 shares at $0.005 per share for total proceeds of $12,500.

On December 31, 2014, AES acquired CET Vancouver assets.

In February 2015, the Company began organizing a trip to Chile and Brazil to present the Digital Curriculum for the purposes of licensing to various schools and institutions which collectively have an enrollment of approximately 1.25 million students.

On February 02, 2015, certain intellectual property assets of ILI and EC were transferred to AES.

On February 6, 2015, BHR entered into a Share Exchange Agreement, as amended on March 11, 2015, and April 16, 2015, for the proposed acquisition of AES whereby AES would become a wholly owned subsidiary of BHR.

On February 10, 2015, BHR received a loan in the amount of $27,500.

On February 10 and 11, 2015, BHR forwarded a total of $75,000 as the first of four loans owed to AES pursuant to the Letter Agreement.

On February 12, 2015, BHR issued 550,000 common shares pursuant to finder's fee agreements.

On February 12, 2015, BHR issued 100,000 common shares pursuant to a debt conversion agreement.

On February 12, 2015, BHR entered into private placements for 2,000,000 Shares at $0.02 per share for total proceeds of $40,000.

On February 24, 2015, BHR entered into a letter of intent with Cervantes Capital Corp. and Carlos Cervantes setting out the mutual understandings regarding the Arrangement.

On February 25, 2015 BHR completed private placements for 2,150,000 units at $0.05 per unit for total proceeds of $107,500. Each unit consisted of one common share of BHR and one half warrant exercisable to purchase a share at a price of $0.10 per share for 12 months.

On February 25, 2015, BHR forwarded $75,000 as the second of four loans owed to AES pursuant to the Letter Agreement.

On March 3, 2015, BHR forwarded $35,000 as the third of four loans owed to AES pursuant to the Letter Agreement.

On March 6, 2015 BHR completed private placements for 1,250,000 units at $0.05 per unit for total proceeds of $62,500. Each unit consisted of one common share of BHR and one half warrant exercisable to purchase a share at a price of $0.10 per share for 12 months.

On March 11, 2015, BHR and AES amended the Share Exchange Agreement of February 6, 2015.

On March 13 and 18, 2015, BHR forwarded a total of $40,000 as the fourth of four loans owed to AES pursuant to the Letter Agreement.

On April 2015, the Company was approved by the British Council to open an IELTS test centre in Vancouver.

On April 14, 2015, the Company was incorporated under the *BCBCA* as Anterior Education Holdings Ltd. under incorporation number BC 1033423.

On April 14, 2015, the Company entered into the Arrangement Agreement with BHR and Planco.

On April 15, 2015 BHR completed private placements for 1,050,000 units at $0.05 per unit for total proceeds of $52,500. Each unit consisted of one common share of BHR and one half warrant exercisable to purchase a share at a price of $0.10 per share for 12 months.

On April 16, 2015, BHR and AES amended the amended Share Exchange Agreement of March 11, 2015.

On April 17, 2015, BHR completed private placements for 750,000 units at $0.05 per unit for total proceeds of $37,500. Each unit consisted of one common share of BHR and one half warrant exercisable to purchase a share at a price of $0.10 per share for 12 months. The offering for this private placement was made to the investors before the signing of the Arrangement Agreement on April 14, 2015.

On April 22, 2015, BHR completed private placements for 1,270,000 units at $0.25 per unit for total proceeds of $317,500. Each unit consisted of one common share of BHR and one half warrant exercisable to purchase a share at a price of $0.50 per share for 24 months.

On April 22, 2015, BHR closed the Share Exchange Agreement whereby AES became a wholly-owned subsidiary of BHR.

On May 1, 2015, BHR completed private placements for 1,848,500 units at $0.25 per unit for total proceeds of $462,125. Each unit consisted of one common share of BHR and one half warrant exercisable to purchase a share at a price of $0.50 per share for 24 months.

In June 2015, a delegation of the Company traveled to Chile and Brazil to present the ICC to prospective licensees. In June 2015 the Company launched the latest version of its ICC.

On June 3, 2015 the Company submitted a wordmark application for IC Cloud Curriculum.

On June 10, 2015, the Company completed the Plan of Arrangement with Planco and BHR.

In September 2015 the Company began a trial of the ICC in Sao Paulo, Brazil through TLSL.

On October 1, 2015, the Company raised $125,000 in new capital through the issuance of units at $0.25 per units, with each unit consisting of one share and one warrant to purchase one common share at a price of $0.50 per share for a term of 18 months.

.6. USE OF PROCEEDS

6.2 JUNIOR ISSUERS

As of October 5, 2015, the Company had approximately $125,000 in working capital exclusive of deferred revenue.

6.3 PRINCIPAL PURPOSES – GENERALLY

As of October 15, 2015, the Company has approximately $125,000 in working capital exclusive of deferred revenue. The Company further anticipates raising a further $200,000 in October 2015.

The Company's Vancouver school currently has approximately 45 students enrolled. Each student pays a monthly fee of $1,000 to cover the course and the ICC, of which approximately 40% is paid to international agents as commissions for signing up students, resulting in net revenues of approximately $27,000 per month, which began in September 2015. In addition to these monthly revenues, the school offers shorter term ESL courses in January, February, June, July and August. During these months, the Company expects to generate additional net revenues of $600 per student of up to 65 additional students per month, which could increase the monthly revenues by up to $39,000 per month. Approximately 65 students have already signed up for courses in January and February 2016. The Company has not yet began accepting registration for short term courses in summer 2016. In addition to the revenues generated by the school, the Company hopes to begin generating revenues through adoption of the ICC in international schools within the next few months.

The Company's total monthly operating expenses are currently approximately $47,000 per month, which includes $30,000 for salaries, $10,000 for rent and $7,000 for general administrative expenses which include legal, accounting and supplies. The Company anticipates a negative cash flow for October, November and December, March, April, May and September of approximately $20,000 per month. The Company anticipates that its current net working capital of $125,000, combined with an additional financing of $200,000 will meet its negative cash flow requirements for the next year.

The Company's management therefore believes that the Company has sufficient capital to operate for 12 months. The Company is also planning on raising an additional $200,000 in October 2015, which, if successful, it will apply to the business expansion objectives described below.

6.8 BUSINESS OBJECTIVES AND MILESTONES

The Company's business objectives are to:

(i) within 12 months, licence the ICC to various educational institutions in Chile and Brazil with a target of 20,000 users;

(ii) within 15 months, license the ICC to various institutions with a target of 50,000 users; and

(iii) within 24 months, license the ICC to various institutions with a target of 150,000 users.

The following chart demonstrates how the company will allocated any additional funds it raises towards towards these objectives:

	Business Objective	Estimated Time Period	Allocation of Available Funds ($)
(i)	obtain a listing for the Shares on the Exchange	1 month	20,000
(ii)	secure licensing agreements for ICC with various educational institutions in Chile and Brazil with a target of 25,000 users	12 months	75,000
(iii)	license ICC to various institutions with a target of 65,000 additional users	12 months	125,000
(iv)	license ICC to various institutions with a target of 150,000 additional users	24 months	125,000
(v)	student recruitment		

The following table lists the estimated general and administrative expenses for the next 12 months:

Expense	Cost to Complete
General & Administrative	
• Salaries and Benefits	$660,000
• Occupancy Costs	132,000
• Office and Administration	90,000
• Bank Service Charges	64,000
• Advertising and Marketing	300,000
• Professional Fees	55,000
• Filing and Exchange Fees	20,000
• Insurance Expense	12,000
Total	1,333,000

6.10 OTHER SOURCES OF FUNDING

The Company plans to use any excess capital raised for general working capital purposes that is not allocated to the above objectives.

The Company anticipates that it could receive capital through the exercise of some of its 4,408,730 outstanding warrants if its share price after listing on the Exchange is higher than the exercise price of the warrants. 2,600,000 of the outstanding warrants have an exercise price of $0.10 per share and 1,808,730 have an exercise price of $0.50 per share. The maximum amount the Company will receive if all warrants are exercised is $ 2,713,095. However, it is uncertain whether any warrants will be exercised and if so, when they will be exercised.

The Company further anticipates that it could receive capital through the exercise of some of its 1,200,000 outstanding options if its share price after listing on the Exchange is higher than the exercise price of the options. All outstanding options have an exercise price of $0.10 per share. The maximum amount the Company will receive if all options are exercised is $120,000. However, it is uncertain whether any options will be exercised and if so, when they will be exercised.

7. DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board of Directors on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS

The MD&A of the Company for the period of incorporation on April 14, 2015 to June 30, 2015 is included as an Appendix

General

The following discussion and analysis, prepared as of August 17, 2015 should be read together with the condensed interim consolidated financial statements for the period ended June 30, 2015 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Description of Business

Anterior Education Holdings Ltd. (the "Company") was incorporated in the Province of British Columbia on April 14, 2015, under the Business Corporations Act of British Columbia. The Company's principal business focuses on the licensing of its digital curriculum called the ILI Cloud Curriculum to ESL providers including independent schools, universities and high schools. Effective June 10, 2015 the Company completed a Plan of Arrangement with BHR Capital Corp. ("BHR") and Cervantes Capital Corp. ("Cervantes"), whereby the Company became a reporting issuer, and BHR, and its wholly-owned subsidiaries, became a wholly-owned subsidiary of the Company. As the Plan of Arrangement was deemed to be a recapitalization of BHR, these financial statements are presented as a continuation of BHR, in which its assets and liabilities and operations are included in the interim consolidated financial statements at their historical carrying value. The Company's registered office is at Suite 900, 549 Howe Street, Vancouver, British Columbia, V6C 2C2.

The interim consolidated financial statements include the accounts of the Company and the following entities:

BHR Capital Corp. ("BHR")	Wholly-owned subsidiary of the Company
Anterior Educational Systems Ltd. ("AES")	Wholly-owned subsidiary of BHR
International Language Institute Ltd. ("ILI")	Wholly-owned subsidiary of AES
English Canada World Organization Inc. ("EC")	Wholly-owned subsidiary of AES

Canadian ESL Market

Within Canada, the education market generates more than $6.5 Billion per year, employing over 83,000 people. The Canadian ESL market in particular generates $745 Million annually and services approximately 30,000 foreign students each year (Industry Canada 2009).

The industry is highly fragmented and competition for foreign students is fierce. As a result, tuition fees are being pushed lower at the cost of corporate profitability. While this may seem an opportune time to consolidate the industry, recent events have resulted in ESL providers expecting unrealistic prices for their schools. Internal growth today, while slower, seems much more cost effective and mitigates the risks of acquiring a collection of overpriced business that are struggling to survive.

International ESL Market

The international ESL market continues to expand. The British Council has projected that by 2020 more than 2 billion people per year will be studying English. Without question the language of both business and science is English. There is no indication that this trend will abate or end in the foreseeable future.

For every student who is able to travel abroad to learn English, there are thousands of others who are required to study ESL in their own countries. With the world wide proliferation of the smart phone, the tablet and the computer, these ESL students are seeking out new ways to gather information and learn about what interests them. There are very limited choices for the hundreds of millions of ESL students currently seeking a functional, mobile and accessible ESL curriculum in their own country.

At the same time, teachers need, and are seeking out, more efficient methods of compiling and transmitting information to their students, whilst administrators want to ensure budgetary restraint.

Those companies with a digital based curriculum that is cost efficient, and comes with teacher training and certification, face limited competition and have vast opportunities before them.

Digital Curriculum Development

While the Company's ESL school development in Vancouver continues to take place, Anterior Education plans to diversify its position within the education sector and focus on generating revenues through the sale of its own digital ESL curriculum named the ILI CLOUD Curriculum (ICC). A registered Wordmark application has been filed.

The Company has been developing the ICC since acquiring ILI in September, 2014. Lessons are ranked within the internationally recognized Common European Frame of Reference (CFER). All course materials are stored in a Google drive program designed for educators. Teachers are able to manage data flow and to restrict documents that may not be edited. Every student has a folder and teachers can access all of the student's work at any given time.

Students use their smart phones, tablets or computers to access and collaborate on classroom work and home study assignments. No more loose paper to keep track of. They can access their course materials individually or share their page and work concurrently with others on the same page at the same time.

Teachers use their device to distribute, retrieve, store and catalogue the students work. Instructors are able to assist students with their studies at home with online guidance to ensure the main theme of lesson is understood. Study sessions from multiple remote locations changes homework from a solitary exercise into a group activity. Students are able to learn from and support their fellow students.

Pilot Projects 2015

Two pilot projects of four weeks each were conducted in Halifax in June, 2015. The programs used the ICC exclusively and were very highly successful. Students commented on how easy the curriculum was to use. Both programs have been reconfirmed for 2016 with plans for an increase in student enrollment.

Curriculum Revenue

Revenues are to be generated by charging students a curriculum fee of $10-12 per month in lieu of the text book fee currently being charged. The business model seeks to attract more than one million users over the next four to five years.

AES is working with the Canadian Consulate officials in Chile and Brazil to identify universities, high schools and large ESL providers who may have expressed an interest in implementing ICC. A delegation from AEH traveled to South America in June 2015 to meet officials from companies and institutions which had been recommended by the Consulate. The company is in advanced discussions with several of those parties and a number of pilot projects are pending.

Competitive Advantages

Teacher training has been identified as a central issue of decision makers considering the ICC. Schools and companies alike want to know the curriculum they choose is properly supported. AEH officials are even aware of other examples of where the lack of training & support limited or eliminated opportunities for curriculum sales.

The Company's recognition as an ESL teacher training center was well received in South America and continues to be a prime selling feature of the ICC. Company management intends to exploit its competitive advantage by offering the teacher training and certification free of charge. It is a nominal cost next to the projected revenue that comes from an institution integration the ICC into their study program. So far as can be ascertained, no other ESL curriculum in Brazil or Chile provides this service.

The Company will continue its rich tradition of ESL teacher training to ensure there is adequate support for the ICC. In this regard the Company was recently approved by Cambridge University and the Province of Nova Scotia to provide the highly regarded CELTA (ESL) teacher training both in-class and on-line.

ESL School Locations

ILI and EC are run by experienced professionals with years of practical experience in the industry. The management team is intrinsically involved in the recruitment and education of foreign students in Halifax and in Vancouver. The Company anticipates retaining and maintaining its current ESL locations in Halifax and Vancouver, although this will not significantly contribute to the Company's overall business going forward.

Near Term Focus

Given the vast size of the South American population and the welcoming response to the ICC in June, the Company intends to focus on developing a market penetration in the region before considering other expansion opportunities.

Cost Projection

The projected cost to bring the ICC to profitability is $1.4M. This includes maintaining current operations and continuing to develop industry specific ESL programs in hospitality, business and nursing within the ICC. The projection also anticipates the development of a suitable method by which to manage data flow and retain control over revenues generated through the sale of the ICC.

The company intends to conduct a series of small financings over the calendar year in order for the Company's requirements to be met.

Key Management

Dalton Larson, Michael Hunter, and Brian Gusko are the Directors of the Company. Michael Hunter is President and CEO, Peter Lee is the CFO.

The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Selected Financial Information

A summary of selected financial information for the period ended June 30, 2015 are as follows:

	Period ended June 30, 2015	**September 30, 2014**
Total assets	1,256,648	791,668
Intangible assets	340,318	250,000
Goodwill	290,575	290,575
Working capital (deficit)	(127,420)	(327,653)
(Deficit)/Equity	(815,243)	(31,519)
Revenue	1,549,302	70,000
(Loss)/Income	(783,724)	20,288
(Loss)/Income per share	(0.03)	0.00

For the period ended June 30, 2015, the Company reported no changes in accounting policy and declared no cash dividends. The working capital deficit of $127,420 includes deferred revenue of $236,507 and shareholder loan of $100,000 which is due to Tom Musial who is the previous owner of ILI and EC. As per the ILI/EC share purchase agreement, this amount will convert to long-term loan starting in October 1, 2015 with an annual interest of 5%.

Results of Operations

During the period ended at June 30, 2015, the Company incurred a net loss of $773,724 ($0.03 per share). The expenses of $276,272 are related to occupancy costs (Halifax campus rent is $34,662/month and the Vancouver campus is $10,872/month), $113,941 related to marketing and advertising, $26,407 related to one-time costs of consulting. The Company incurred $67,390 for professional fees related to purchase of new School in Vancouver and for going public process, $99,717 for office and administration, and $602,584 for salaries and benefits. The professional fees are higher than normal activities due to purchase of two schools in Halifax and Vancouver and since the company is in the process of going public by way of plan of arrangement. Once the company is listed, the legal fees are expected to drop significantly going forward.

On August 7, 2015, the company gave employment termination notices to the General Manager and the Marketing manager at Halifax campus who were past owners of ILI and EC. These roles have been replaced by other current staff members at Halifax and this will save the company an annual reduction of $170,000 per year starting October 1, 2015. Also, the digital curriculum team members have been reduced to only three full time staff starting in August 2015. This will reduce the wages by roughly $12,000 per month starting in August 2015.

Summary of Quarterly Results

	Period Ended	
	June 30, 2015	June 30, 2014
Revenue		
Tuition fees	732,255	-
Testing and other income	817,047	70,000
Total	1,549,302	50,000

Prior to the acquisition of ILI and EC, the company had no tuition or testing revenue.

Testing and other income consists of IELTS testing revenue carried by English Canada at various test centres in the Eastern region of Canada and other revenues including homestay and student activities fees.

The Company recognizes revenue when persuasive evidence of an arrangement exists, the services have been provided to the students, the selling price is fixed or determinable, and collectability is reasonably assured. The Company recognizes tuition fee revenue, net of discounts, on a straight-line basis over the period of instruction. Tuition fees paid in advance of course offerings, net of related discounts and direct costs incurred, are recorded as deferred revenue and recognized in revenue over the period of program.

English Canada personnel will be allocating considerable time and capital resource to the roll out of the digital curriculum platform. This activity is expected to generate financial results in future quarters. Certain development costs for these new initiatives will be expensed out in the future with long term financial return expected in future quarters.

Summary of Operations

	Three months ended June 30, 2015	Three months ended June 30, 2014	Nine months ended June 30, 2015	Nine months ended June 30, 2014
Expenses				
Bank charges	14,756	18	36,954	79
Consulting fees	7,076	24,311	26,407	35,786
Depreciation	9,876	–	16,800	–
Insurance	3,557	–	13,125	–
Marketing and advertising	29,243	–	113,941	10,808
Occupancy costs	74,011	2,000	276,272	2,000
Office and administration	67,397	213	99,717	1,039
Professional fees	56,265	–	67,390	–
Salaries and benefits	279,667	–	602,584	–

Prior to the acquisition of ILI and EC, the company had no schools and thus had limited expenses including occupancy costs, office and administration, and salaries and benefits.

Liquidity and Capital Resources

As at June 30, 2015 the Company had cash of $231,799 and working capital deficit of $127,420 including deferred revenue $236,507 and shareholder loans $100,000.

Going concern

The Company has incurred a net loss in the period in the amount of $783,724. As at June 30, 2015, the Company had a working capital deficit of $127,420 and an accumulated deficit of $815,243. The operating and cash flow results raise uncertainty about the ability of the Company to continue as a going concern.

The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs and the future availability of equity or debt financing. The above facts indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed interim consolidated financial statements have been prepared on the basis the Company will operate as a going concern, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. These condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Contractual Obligations

The Company is committed to minimum rental amounts for a lease for a long-term lease for premises. Halifax campus rent is $34,662/month (7 years left on the lease) and the Vancouver campus is $10,872/month (signed a 5 year lease starting on March 1, 2015).

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Risks and Uncertainties

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and sundry receivable. Cash and cash equivalents balances are held with a reputable financial institution, from which management believes the risk of loss to be remote. Financial instruments included in sundry receivables consist of goods and services tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivable is remote.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2015, the Company had a cash balance of $231,799 to settle current liabilities of $630,744 including deferred revenue $236,507 and shareholder loans $100,000 which will convert to long-term loan starting October 1, 2015 with an annual interest rate of 5%. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

c) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. A significant change in the currency exchange rates between the Canadian Dollar relative to the US Dollar could have an effect on the Company's results of operations.

d) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flow or fair values of financial instruments. It arises when the Company invests in interest bearing financial instruments. A 1% change in interest rates would not have a significant impact on the Company. As at June 30, 2015, the Company did not have any significant exposure to interest rate risk.

Related Party Transactions

The foregoing transactions were conducted in the ordinary course of business and recorded at their exchange amounts, which was the consideration paid or received by the Company as agreed to between the related parties. As at June 30, 2015, $Nil (September 30, 2014 - $3,150) were payable officers of the Company and included in accounts payable and accrued liabilities.

Proposed Transactions

The Company anticipates completing a financing by the end of September 2015 of $500,000 for units of the Company at a price of $0.25 per unit (the "$0.25 financing"), each unit comprised of one common share of the Company and one-half of one common share purchase warrant exercisable into one common share of AEH at $0.50 per common share for a period of 18 months.

The Company further anticipates completing a financing after it has listed on the Exchange of $1,000,000 for units of the Company at a price of $0.25 per unit (the "$0.25 financing"), each unit comprised of one common share of the Company and one-half of one common share purchase warrant exercisable into one common share of AEH at $0.50 per common share for a period of 18 months.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company is not involved in any hedging program, nor is it a party to any financial instruments that may have an impact on its financial position.

Critical Accounting Policies

A detailed summary of all the Company's significant accounting policies is included in Note 2 to the audited financial statements for the year ended September 30, 2014.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the general operations of the Company and facilitate the liquidity needs of school operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position, capital stock and accumulated deficit.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended June 30, 2015. The Company is not subject to externally imposed capital requirements.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

Outstanding Share Data

The company's authorized capital is unlimited common shares without par value. The following table summarizes the outstanding share capital as of August 17, 2015:

	Number of shares	Exercise price	Expiry date
Issued and outstanding common shares at October 7, 2015	27,709,210		
warrants outstanding	4,908,730	$0.10-0.25	February 4, 2016 to May 1, 2017
Fully diluted at August 17, 2015	32,617,940		

The Company has a stock option plan (the "Plan") for directors, officers, key employees and consultants of the Company. The number of common shares subject to the options granted under the Plan is limited to 10% of the issued and outstanding common shares of the Company and no one person may receive in excess of 5% of the outstanding common shares of the Company Currently no options have been granted or are outstanding.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management, and have been approved by the board of directors. The financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements include certain amounts based on the use of estimates and assumptions.

Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Approval

On August 31, 2015, the Board of Directors of Anterior Education Holdings Ltd. has approved the disclosure contained in this MD&A.

11. CONSOLIDATED CAPITALIZATION

The following tables provide information about capitalization as of the date of this Prospectus:

Description of security	*Number authorized to be issued*	*Outstanding shares of the date of this Prospectus*
Common Shares without par value	No maximum	27,709,210

12. OPTIONS TO PURCHASE SECURITIES

As of the date of this Prospectus, there are 1,200,000 outstanding options to purchase Shares in authorized capital.

The following table summarizes the options granted by the Company from April 14, 2015 (date of incorporation) to the date of this Prospectus:

Optionee	Type of Option	Number of Shares under Option	Exercise Price	Expiry Date
Officers/Employees	Incentive Stock Option	1,200,000	$0.10	April 22, 2020

13. PRIOR SALES

The Company has completed the Arrangement with Planco, a reporting issuer in British Columbia and Alberta, and BHR. Pursuant to the Arrangement, the corporate structure of the Company was reorganized: BHR became the Company's wholly-owned subsidiary, and the former shareholders of BHR exchanged all of their shareholdings therein for the Company's Shares.

The table below sets out the prior sales of common shares in the authorized capital of the Company's wholly owned subsidiary, BHR, from its date of incorporation on December 3, 2014 to the date of this Prospectus, and the Company, from date of incorporation on April 14, 2015 to the date of this Prospectus, including the shares issued under the Arrangement which closed on June 10, 2015:

Issuer	Date of issuance	Type of security issued	Number of securities issued	Price per security ($)	Value received ($)	Type of transaction
BHR	December 3, 2014(1)	common shares	500,000	0.005	2,500	Cash
BHR	December 16, 2014(1)	common shares	2,500,000	0.005	12,500	Cash
BHR	February 12, 2015(1)	common shares	2,000,000	0.02	40,000	Cash
BHR	February 25, 2015(1)	units(2)	2,150,000	0.05	107,500	Cash
BHR	March 6, 2015(1)	units(2)	1,250,000	0.05	62,500	Cash
BHR	April 15, 2015(1)	units(2)	1,050,000	0.05	52,500	Cash
BHR	April 17, 2015	units (2)	750,000	0.05	37,500	Cash
BHR	April 22, 2015	common shares	7,000,360	0.10	12,844,110	Share Exchange Agreement
BHR	April 22, 2015	units (3)	1,270,000	0.25	317,500	Cash
BHR	May 1, 2015	units (3)	1,848,500	0.25	462,125	Cash
the Company	June 10, 2015	common shares	396,600			Arrangement Agreement
the Company	October 1, 2015	Units (4)	500,000	0.25	125,000	Cash

(1) Shares or units issued pursuant by private placements.
(2) Each unit consisted of one common share of BHR and a half warrant to purchase a share at $0.10 per share for 12 months.
(3) Each unit consisted of one common share of BHR and a half warrant to purchase a share at $0.50 per share for 24 months.
(4) Each unit consisted of one common share of BHR and a warrant to purchase a share at $0.50 per share for 18 months

All of the shares and warrants in BHR were exchanged for Shares and warrants of the Company on a 1-for-1 basis on June 10, 2015 (on the closing of the Arrangement) so that on June 10, 2015 the Company issued 4,408,730 warrants to purchase Shares and issued 27,709,210 Shares pursuant to the Arrangement.

14. ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

We have entered into the following stock restriction agreements:

1. Stock Restriction Agreement with Michael Hunter, a director and officer of the Company, dated effective April 30, 2015;

2. Stock Restriction Agreement with Dalton Larson, a director of the Company, dated effective May 25, 2015;

3. Stock Restriction Agreement with Thomas Musial, a former director of the Company, dated effective May 25, 2015;

4. Stock Restriction Agreement with Peter Lee, an officer of the Company, dated effective May 25, 2015;

5. Stock Restriction Agreement with Marilyn Wong, an officer of the Company, dated effective May 25, 2015;

6. Stock Restriction Agreement with Raissa Musial, the operations manager of the Company, dated effective May 25, 2015;

7. Stock Restriction Agreement with Christopher Musial, the manager of marketing of the Company, dated effective May 25, 2015;

8. Stock Restriction Agreement with Cindy Kim, an investor of the Company, dated effective May 25, 2015;

9. Stock Restriction Agreement with Drew Lawrenson, legal counsel for AES, dated effective May 25, 2015;

10. Stock Restriction Agreement with Theodora Musial, a spouse of a director of the Company, dated effective May 25, 2015;

    (Collectively, "**Group A**")

11. Stock Restriction Agreement with Alissa Levy, an investor of the Company, dated effective June 5, 2015; and,

12. Stock Restriction Agreement with Mosam Ventures Inc., an investor of the Company, dated effective June 5, 2015.

13. Stock Restriction Agreement with Riva Dubrofsky, an investor of the Company, dated effective June 5, 2015.

14. Stock Restriction Agreement with Stacey Nguyen, an investor of the Company, dated effective June 5, 2015.

15. Stock Restriction Agreement with Brian Gusko, a director of the Company, dated effective June 5, 2015.

16. Stock Restriction Agreement with Hani El Rayess, an investor of the Company, dated effective June 5, 2015.

17. Stock Restriction Agreement with Simon Griffiths, an investor of the Company, dated effective June 5, 2015.

(Collectively, "**Group B**")

All of the named persons in Group A have agreed that until they either sell all the shares that are the subject of the stock restriction agreement, or 36 months from the date on which the Company's securities are listed on the Exchange (whichever is earlier), they will not transfer or otherwise dispose of their Shares, and will hold on the Listing Date without the Company's prior written consent, except that such restriction will not apply to proportions of the shares vesting as follows for all of the named persons:

Vesting Date	Proportion of Vested Shares
On the Listing Date	1/10 of the Stock
6 months after the Listing Date	1/6 of the remainder of the Stock
12 months after the Listing Date	1/5 of the remainder of the Stock
18 months after the Listing Date	1/4 of the remainder of the Stock
24 months after the Listing Date	1/3 of the remainder of the Stock
30 months after the Listing Date	1/2 of the remainder of the Stock
36 months after the Listing Date	The remainder of the Stock

All of the named persons in Group B have agreed that until they either sell all the shares that are the subject of the stock restriction agreement, or 18 months from the date on which the Company's securities are listed on the Exchange (whichever is earlier), they will not transfer or otherwise dispose of their Shares, and will hold on the Listing Date without the Company's prior written consent, except that such restriction will not apply to proportions of the shares vesting as follows for all of the named persons:

Vesting Date	Proportion of Vested Shares
On the Listing Date	1/4 of the Stock
6 months after the Listing Date	1/4 of the remainder of the Stock
12 months after the Listing Date	1/4 of the remainder of the Stock
18 months after the Listing Date	The remainder of the Stock

The above stock restrictions for both Group A and Group B will not apply to a transfer of the shares:

(a) to any of the Company's directors, officers, employees or consultants;
(b) to the Company pursuant to a redemption initiated by us;
(c) during the shareholder's lifetime or on the shareholder's death by will or intestacy to the shareholder's beneficiaries or a trust for the benefit of the shareholder's beneficiaries (for purposes of this Stock Restriction Agreement, "beneficiary" means the shareholder and

the immediate family of the shareholder, including any relation by blood, marriage or adoption and no more remote than a first cousin); or

(d) if the shareholder is an entity, a transfer made as a distribution solely to a member, partner, or stockholder of such Shareholder

so long as the transferee executes a joinder to the Stock Restriction Agreement and any other agreements reasonably required by the Company, pursuant to which such transferee(s) agree to be bound by the terms and conditions of the Stock Restriction Agreement.

The following table sets out information on the number of Common Shares held by each holder that are subject to the terms of the Stock Restriction Agreement:

Name of Holder	Number of Shares	Percentage of Class (1)
Michael Hunter	7,000,360	25.17 %
Dalton Larson	2,293,750	8.25 %
Thomas Musial	625,000	2.25 %
Peter Lee	1,000,000	3.60 %
Marilyn Wong	250,000	0.90 %
Raissa Musial	375,000	1.35 %
Chris Musial	375,000	1.35 %
Shinhee Kim	200,000	0.72 %
Theodora Musial	625,000	2.25 %
Drew Lawrenson	100,000	0.36 %
Brian Gusko	935,000	3.36%
Riva Dubrofsky	450,000	1.62%
Alissa Levy	450,000	1.62%
Mosam Ventures Inc.	600,000	2.16%
Stacey Nguyen	250,000	0.90%
Hani John El Rayess	375,000	1.35%
Simon Griffiths	375,000	1.35%
Total	**16,279,110**	**58.54%**

(1) Based on 27,709,210 issued and outstanding Shares.

15. PRINCIPAL SECURITYHOLDERS AND SELLING SECURITYHOLDERS

To the knowledge of the Company's directors and officers, the only persons who own or control, directly or indirectly, or exercise control or direction over, more than 10% of the Shares are as follows:

Name	Position or Office held with the Company	Common Shares Beneficially Owned or Controlled [(1)]	Number of Convertible or Exchangeable Securities Outstanding
Michael Hunter British Columbia, Canada	President, CEO, Director	7,000,360	400,000

[(1)] *Based on 27,909,210 issued and outstanding Shares.*

16. DIRECTORS AND EXECUTIVE OFFICERS

16.1 NAME, OCCUPATION AND SECURITY HOLDING

The following table sets out the name; province and country of residence; position or offices held with the Company; date appointed; number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns directly or indirectly, or exercises control over as at the date of this Prospectus and the occupations held during the past five years:

Name, Province and Country of Residence	Position or Office held with the Company and the Date Appointed	Common Shares Beneficially Owned or Controlled [(1)]	Number of Convertible or Exchangeable Securities Outstanding	Principal Occupations Held for Previous Five Years
Michael Hunter [(2)] Vancouver, BC Canada	Director CEO President (April 30, 2015)	7,000,360	400,000	President / CEO
Dalton Larson [(2)] Surrey, BC Canada	Director (April 30, 2015)	2,293,750	150,000	Lawyer / Arbitrator / Mediator
Brian Gusko Vancouver BC Canada	Director August 31, 2015	935,000	100,000	Financial Consultant
Peter Lee [(2)] Vancouver, BC Canada	CFO (April 30, 2015)	1,000,000	100,000	Chartered Accountant
Marilyn Wong Burnaby, BC Canada	Corporate Secretary (April 30, 2015)	250,000	75,000	Corporate Secretary
Total Securities beneficially owned or over which control is exercised by the Company's directors and officers as a group		12,304,110		

(1) Based on 27,909,210 issued and outstanding Shares as at the date of this Prospectus
(2) Member of the audit committee.

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board of Directors.

Aggregate Ownership of Securities

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control 11,479,110 Shares collectively representing 42% of the 27, 209,210 issued and outstanding Shares.

16.2 CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

To the Company's knowledge and other than as disclosed herein, no existing or proposed director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

Brian Gusko was in a management position as an assistant to the President of UC Resources Ltd. A cease trade order was issued on November 2, 2006 for failing to file financial statements. UC Resources subsequently filed the required financials and the cease trade order was revoked on November 16, 2006.

Bankruptcies

To the Company's knowledge and other than as disclosed herein, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets except William Filtness; or

(ii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Marilyn Wong, was corporate secretary of Redcorp Ventures Ltd. ("**Redcorp**"), a TSX listed company which filed for protection under the CCAA on March 4, 2009. Redcorp was subsequently assigned into bankruptcy on May 20, 2009. Ms. Wong ceased to be an officer of Redcorp by June of 2009.

Penalties or Sanctions

To the Company's knowledge and other than as disclosed herein, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

16.3 CONFLICTS OF INTEREST

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board of Directors.

To the best of the Company's knowledge, and other than as disclosed in this Prospectus, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

16.4 MANAGEMENT OF JUNIOR ISSUERS

Below is a brief description of each of the directors and executive officers of the Company including: names; ages; positions and responsibilities; relevant educational background; principal occupations or employment during the five years preceding the date of this Prospectus; and relevant experience in the education industry.

Michael Hunter

Mr. Hunter, 56, has a B.A. with specialization from the University of Alberta and a B. Ed. (candidate) from Simon Fraser University along with a broad range of teaching experience including ESL. Mr. Hunter has gained extensive corporate development expertise having worked in an executive management capacity for the past 11 years serving on boards of directors for both private and publically listed companies on the TSX, the NYSE and the Frankfurt exchange(s). He has played a direct or leading role in raising more than $100 m in public and private equity having provided investors significant liquidity events in his last two companies before selling them for a combined total of more than $200m.

Mr. Hunter was the President and CEO of Cardero Coal Ltd. (a subsidiary of Cardero Resource Corp; TSX:CDU) from May 2010 to March 2013 at which time, he founded the Company. In his Capacity as a director, President and CEO, Mr. Hunter is responsible for corporate development related to asset acquisition and corporate financing. As well, he manages the senior staff related day-to-day operations, and provides oversight of the development of the Digital Curriculum, sales, student recruitment and human resources.

Michael Hunter intends to dedicate 100% of his professional time to the affairs of the Company.

Dalton Larson

Mr. Larson, 74, holds a Master's Degree in Law from the University of London, England and specializes in corporate governance and compliance. In his early career, he was a fulltime member of the Faculty of Law at the University of British Columbia teaching a range of commercial courses including company law. He is a former partner of McMillan LLP, a major Vancouver law firm, and currently maintains a private practice as an expert in alternate dispute resolution including arbitration and mediation. As well, Mr. Larson carries on a successful investment business.

Mr. Larson has considerable business and finance experience including serving for more than 25 years as a director of several investment funds managed by the CW Funds group of companies affiliated with Ventures West Management Inc., which at the time, was one of the largest venture capital firms in Canada. During this time, Mr. Larson participated in the investment and management of some $130 million in venture capital funds. As well, Mr. Larson served as Chairman of the Board of Directors of a Philippine ethanol company and was a founding shareholder and first Chairman of the Board of Directors of First Coal Corporation which started operations in 2004 and raised in excess of $65 million in equity to finance its development activities. First Coal Corporation was sold to Xstrata in 2011 for in excess of $150 million.

Mr. Larson is currently a member of the Board of Directors of Energizer Resources Inc. (TSE: EGZ), a publically traded mineral exploration and mining company that is developing it's 100% owned flagship Molo Graphite Project in southern Madagascar. He is also Chairman of the Board of Directors and Chair of the Audit Committee of Anterior Education Systems and most recently was appointed a member of the Board of Directors of SmartCool Systems Inc. (CVE: SSC), which provides cutting edge energy efficient and energy cost reduction solutions for businesses around the world.

Mr. Larson intends to dedicate 10% of his professional time to the affairs of the Company.

Brian Gusko

Brian Gusko, 49, has a B.A. from Carleton University and an MBA from the Haskayne School of Business at the University of Calgary. He also completed the Canadian Securities Course (CSC). Mr. Gusko has gained extensive international business experience, having worked in corporate development, finance, planning and marketing functions in South Africa, Holland, Japan, and Mexico. More recently, he has been active in the public markets. He has played in a leading role in helping to raise more than $25 MM in public and private equity.

Mr. Gusko was the CFO of UC Resources Ltd., and most recently became the CFO of Vodis Pharmaceuticals (CSE:RZX) on July 1, 2015 when it started trading after a successful Reverse Take Over. Mr. Gusko also sits on the Board of Directors of Lomiko Metals. (TSX-V: LMR) and Arco Resources Corp. (TSX-V:ARR) and has further been on the audit committee of four public companies.

Mr. Gusko is also a Partner at Howe & Bay Financial Corporation, a leading Canadian Capital Markets advisory firm and intends to dedicate 10% of his professional time to the affairs of the Company.

Peter Lee

Mr. Lee, 41, is a Chartered Accountant with more than 15 years of experience in both public practice and industry experience with specific expertise in financial reporting, accounting and corporate finance. He has involved with diverse business start-ups and has experience with day-to-day management as well operations. He earned his B.Sc. (double major in Biochemistry and Chemistry) and Diploma in Accounting at UBC and obtained his Chartered Accountant designation while articling at PricewaterHouse, Vancouver in 2005.

Mr. Lee is currently a member of the Board of Directors and is the CFO of Atoro Capital Corp. (a TSX-V: TTO.H) and has been active with Anterior Education since incorporation**.**

Mr. Lee intends to dedicate 100% of his professional time to the affairs of the Company.

Marilyn Wong

Ms. Wong, 54, has over 28 years' experience in the corporate securities industry including private and public company management, corporate governance and regulatory filing for TSX and TSX – V listed companies. Ms. Wong was a securities paralegal with Smith Lyons Torrance Stevenson and Mayer, Vancouver, and its predecessor law firms having garnered experience in preparing securities regulatory documents. Ms. Wong has held the office of Corporate Secretary with various TSX and TSX-V listed companies including Cardero Coal Ltd. (a subsidiary of Cardero Resource Corp; TSX:CDU) from July 2010 to June 2013. Ms. Wong has been the Corporate Secretary of AES since December 2013.

Ms. Wong intends to dedicate 20% of her professional time to the affairs of the Company.

17. EXECUTIVE COMPENSATION

This section is categorized in accordance with Form 51-102F6, as a Statement of Executive Compensation.

This disclosure is intended to communicate the compensation provided to the Company's CEO and President, CFO, Corporate Secretary and directors from the period of incorporation on April 14, 2015 to the date of this Prospectus. Compensation to be paid to the Company's officers and directors will be determined by the Board once operations have been established in accordance with management consulting agreements that the Company plans to enter into with its officers and directors.

Compensation Discussion and Analysis

The Company is in the development stage and has an informal compensation program and strategy. The management team is committed to developing the operations of the Company and will establish a formal compensation program once it begins generating revenues sufficient to sustain operations.

The Board of Directors is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers of the Company. The Company does not have a formal compensation program with set benchmarks; however, the performance of each executive is considered along with the Company's ability to pay compensation and its results of operation for the period.

The Company relies solely on the board of directors to determine the executive compensation that is to be paid to NEOs without any formal objectives, criteria, or analysis.

As the Company was incorporated on April 14, 2015, it has not, as of the date of this Prospectus, completed a full financial year.

Elements of Executive Compensation

Other than as disclosed in this Prospectus, the NEOs intend to donate their services until the Company begins generating revenue. Any salary paid to the NEOs will be dependent upon the Company's finances as well as the performance of each of the NEOs.

Summary Compensation Table

The Board has the sole responsibility for determining the compensation of its directors.

The following table sets out information regarding compensation paid to or awarded to the NEOs for the period from the Company's incorporation on April 14, 2015 to the date of this Prospectus.

Name and principal position	Year	Annual Salary ($)	Share based awards ($)	Option based awards[1] ($)	Non-Equity Incentive Plan compensation		Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
					Annual Incentive Plans	Long term Incentive Plans			
Michael Hunter *Director, President and CEO*	Nil	Nil	Nil	$32,965	Nil	Nil	Nil	Nil	$32,965
Peter Lee *CFO*	Nil	Nil	Nil	$8,241	Nil	Nil	Nil	Nil	$8,241
Marilyn Wong *Corporate Secretary*	Nil	Nil	Nil	$6,180	Nil	Nil	Nil	Nil	$6,180

(1) *The Company uses the Black-Scholes option pricing model to value stock options which requires management to make estimates that are subjective and may not be representative of actual results. Any changes in assumptions can materially affect estimates of fair values.*

Narrative Discussion

The following outlines any compensation agreements the Company or any of its wholly-owned subsidiaries has entered into with NEO's.

Michael Hunter

AES

Michael Hunter became a director of AES on June 28, 2013 at which time he was also appointed President and Secretary. He was further appointed CEO on December 16, 2013 at which time he ceased to be Secretary. As of January 5, 2015, Mr. Hunter receives an annual salary from AES of $ 120,000 gross paid on a semi-monthly basis.

BHR

Michael Hunter became a director of BHR on April 23, 2014 at which time he was also appointed President and CEO. Michael Hunter does not receive any type of remuneration from BHR.

The Company

Michael Hunter became a director of the Company on April 30, 2015 at which time he was also named President and CEO. On April 22, 2015, he was granted 400,000 options in the Company exercisable at $0.10 until April 22, 2020.

Peter Lee

AES

Peter Lee was appointed CFO of AES on November 16, 2013 and subsequently became a director on December 16, 2013. As of January 5, 2015, Mr. Lee receives an annual salary from AES of $ 90,000 gross paid on a semi-monthly basis.

The Company

Peter Lee was appointed CFO of the Company on April 30, 2015. On April 22, 2015, he was granted 100,000 options in the Company exercisable at $0.10 until April 22, 2020.

Marilyn Wong

The Company

Marilyn Wong was appointed Corporate Secretary of the Company on April 30, 2015. Ms. Wong's remuneration is billed to the Company at a fee of $100.00 per hour. On April 22, 2015, she was granted 75,000 options in the Company exercisable at $0.10 until April 22, 2020.

Incentive Plan Awards

The following table describes the incentive plan awards issued to NEO's of the Company:

	Option Based Awards				Share Based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options [1] ($)	Number of shares or units of shares that have not vested(#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards no paid out or distributed
Michael Hunter *Director, President and CEO*	400,000	$0.10	April 22, 2020	$32,965			
Peter Lee *CFO*	100,000	$0.10	April 22, 2020	$8,241			
Marilyn Wong *Corporate Secretary*	75,000	$0.10	April 22, 2020	$6,180			

(1) *The Company uses the Black-Scholes option pricing model to value stock options which requires management to make estimates that are subjective and may not be representative of actual results. Any changes in assumptions can materially affect estimates of fair values.*

The Company has issued stock option agreements. For more information, see "Options to Purchase Securities".

Pension Plan Benefits

The Company does not currently provide any pension plan benefits for executive officers, directors, or employees.

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to the NEOs resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of NEOs' responsibilities following a Change of Control. The Company has not granted any termination or change of control benefits. In case of termination of NEOs, common law and statutory law applies.

There are no other arrangements from those disclosed above under which directors were compensated by the Company to the date of this Prospectus.

DIRECTOR COMPENSATION

The following table sets out the compensation paid to each of the Company's directors, other than directors who are NEOs since the period of incorporation until the date of this Prospectus.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-Equity Incentive Plan compensation ($)	Pension value ($)	All other compen-sation ($)	Total ($)
Dalton Larson	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Gusko	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Narrative Discussion

The following outlines any compensation agreements the Company or any of its wholly-owned subsidiaries has entered into with all directors who were not NEOs in the Summary Compensation Table above.

Dalton Larson

AES

Dalton Larson became a director of AES on December 16, 2013 at which time he was also appointed Chairman of the Board. Dalton Larson does not receive any type of remuneration from AES.

BHR

Dalton Larson became a director of BHR on April 23, 2014. Dalton Larson does not receive any type of remuneration from BHR.

The Company

Dalton Larson became a director of the Company on April 30, 2015. On April 22, 2015, he was granted 150,000 options in the Company exercisable at $0.10 until April 22, 2020.

Brian Gusko

The Company

Brian Gusko became a director of the Company on August 31, 2015. Brian Gusko does not receive any type of remuneration from the Company.

18. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

19. AUDIT COMMITTEES AND CORPORATE GOVERNANCE

19.1 AUDIT COMMITTEES

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. The members of the Company's audit committee are Michael Hunter (Chair), Dalton Larson and Thomas Musial. The audit committee is responsible for overseeing the Company's financial reporting process on behalf of the Board of Directors, including overseeing the work of the independent auditors who report directly to the audit committee.

The specific responsibilities of the audit committee, among others, include:

(i) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board of Directors and the shareholders the appointment of the Company's external auditor;

(ii) determining and approving the engagement of and compensation for audit and non-audit services of the Company's external auditor;

(iii) reviewing the Company's financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board of Directors whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board of Directors;

(iv) conferring with the Company's external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;

(v) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and

(vi) reviewing and discussing with management and the independent auditor, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control the Company's exposure to such risks.

Audit Committee Charter

The Audit Committee Charter is attached to this Prospectus as Schedule A.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with a company, which could, in the view of that company's board of directors, reasonably interfere with the exercise of the member's independent judgment. A majority of the members of the Company's audit committee do not meet the definition of "independence" provided in NI 52-110.

A "venture issuer" as defined in NI 52-110 means an issuer that, at the end of its most recently completed financial year, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Section 6.1 of NI 52-110 provides an exemption related to Parts 3 (*Composition of Audit Committee*) for venture issuers. The Company meets the venture issuer definition and will therefore be in compliance with the audit committee requirements, notwithstanding its lack of independent directors.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate.

Michael Hunter

Mr. Hunter has considerable business and finance experience having worked in an executive management capacity for the past 11 years serving on boards of directors for both private and publically listed companies on the TSX, the NYSE and the Frankfurt exchange(s). In such capacity, he has played a direct or leading role in raising more than $100 m in public and private equity having provided investors significant liquidity events in his last two companies before selling them for a combined total of more than $200m.

Dalton Larson

Mr. Larson has considerable business and finance experience including serving for more than 25 years as a director of several investment funds managed by the CW Funds group of companies affiliated with Ventures West Management Inc., which at the time, was one of the largest venture capital firms in Canada. During this time, Mr. Larson participated in the investment and management of some $130 million in venture capital funds. As well, Mr. Larson served as Chairman of the Board of Directors of a Philippine ethanol company and was a founding shareholder and first Chairman of the Board of Directors of First Coal Corporation which started operations in 2004 and raised in excess of $65 million in equity to finance its development activities. First Coal Corporation was sold to Xstrata in 2011 for in excess of $150 million.

Brian Gusko

Brian Gusko brings with him significant resource, technology and international business experience. He has a B.A. from Carleton University and an MBA from the Haskayne School of Business at the University of Calgary. He also completed the Canadian Securities Course (CSC). Mr. Gusko has gained extensive international business experience, having worked in corporate development, finance, planning and marketing functions in South Africa, Holland, Japan, and Mexico. More recently, he has been active in the public markets. He has played in a leading role in helping to raise more than $25 MM in public and private equity.

Mr. Gusko was the CFO of UC Resources Ltd., and most recently became the CFO of Vodis Pharmaceuticals (CSE:RZX) on July 1, 2015 when it started trading after a successful Reverse Take Over. Mr. Gusko also sits on the Board of Directors of Lomiko Metals. (TSX-V: LMR) and Arco Resources Corp. (TSX-V: ARR) and has further been on the audit committee of four public companies. On September 28, 2015, Mr. Gusko stepped in as CFO of First Choice Products Inc. (CSE: FCI).

Mr. Gusko is also a Partner at Howe & Bay Financial Corporation, a leading Canadian Capital Markets advisory firm.

Audit Committee Oversight

The audit committee was appointed by the Board of Directors on May 20, 2015. The Board of Directors as a whole carried out the responsibilities of the audit committee prior to May 20, 2015. The audit committee has not yet made any recommendations concerning the nomination or compensation of the Company's external auditor, as such auditor was appointed by the Board of Directors.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Company has not yet incurred any audit fees for the fiscal period from incorporation to the date of this Prospectus as the Company is newly incorporated and the financial year end is September 30.

19.2 CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day-to-day management of the Company.

Pursuant to NI 58-101 the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

NI 58-201 establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. Pursuant to NI 58-201, the Board of Directors has adopted a Code of Business Conduct and Ethics, which addresses, but is not limited to, the following issues:

(i) conflicts of interest;

(ii) compliance with laws, rules, and regulations;

(iii) protection and proper use of corporate opportunities;

(iv) protection and proper use of corporate assets;

(v) confidentiality of corporate information;

(vi) fair dealing with securityholders, customers, competitors, and employees; and

(vii) accuracy of business records.

In addition, pursuant to NP 51-201 the Company has adopted a Disclosure Policy, which addresses, but it not limited to addressing, the following issues:

(i) timely disclosure of material information;

(ii) insider trading;

(iii) the development and mandate of the Company’s Disclosure Committee;

(iv) rumours and speculation; and

(v) designated spokespersons of the Company.

Board of Directors

As of the date of this Prospectus, the Board of Directors consists of three directors: Michael Hunter, Dalton Larson, and Brian Gusko.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from holding shares or securities in the company. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

At this time Dalton Larson and Brian Gusko are considered to be "independent" within the meaning of NI 58-101. Michael Hunter, by reason of him holding the offices of President and Chief Executive Officer is considered to be "non-independent". The Board of Directors will consider adding another independent director after the Shares are listed on the Exchange if warranted or required by the policies of the Exchange.

Since the Company is a venture issuer, it is relying on the exemption in section 6.1 of Part 3 of NI 52-110, which requires that an audit committee be made up of non-independent directors.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Dalton Larson	Energizer Resources Inc.	TSE: EGZ
	SmartCool Systems Inc.	CVE:SSC
Peter Lee	Atoro Capital Corp.	TSX:TTO.H
Brian Gusko	Arco Resources Corp.	TSX-V:ARR
	Lomiko Metals	TSX-V: LMR
	Pacific Therapeutics Ltd.	CSE: PT
	First Choice Products Inc.	CSE: FCI

Orientation and Continuing Education

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records as filed on SEDAR at www.sedar.com after the Company becomes a reporting issuer. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

Ethical Business Conduct

The Board of Directors is considering implementing a written code of ethical conduct for its directors, officers and future employees. The Board of Directors has not yet had the opportunity to implement such a code as the Company was recently incorporated.

The Board of Directors is also required to comply with the conflict of interest provisions of the *BCA* and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest. See "*Directors and Executive Officers - Conflicts of Interest*" and "*Risk Factors*".

Nomination of Directors

The Company's management is in contact with individuals involved in the technology sector. From these sources management has made a number of contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board of Directors. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Compensation

At present, the Board of Directors as a whole determines the compensation of the Company's Chief Executive Officer and Chief Financial Officer and does so with reference to industry standards and the financial situation of the Company. The Board of Directors has the sole responsibility for determining the compensation of the directors of the Company. For details on compensation to directors, see "Director Compensation" above.

Given the Company's size, limited operating history and lack of revenues, the Board of Directors does not plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Company at the present time. The Board of Directors will carry out these functions until such time as it deems the formation of a compensation committee is warranted.

Other Board Committees

Other than as disclosed herein, there are no committees of the Board of Directors as of the date of this Prospectus.

Assessments

Neither the Company nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board of Directors as a whole. The contributions of individual directors are monitored by other members of the Board of Directors on an informal basis through observation.

21. RISK FACTORS

An investment in the Shares should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain factors relating to the Company's business which prospective investors should carefully consider before deciding whether to purchase Shares in authorized capital. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risk and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

Forward Looking Information

Certain information set out in this Prospectus includes or is based upon expectations, estimates, projections or other "forward looking information". Such forward looking information includes projections or estimates made by the Company about the Company's future business operations. While such forward looking statements and the assumptions underlying them are made in good faith and reflect the Company's current judgment regarding the direction of business, actual results will almost certainly vary (sometimes materially) from any estimates, predictions, projections, assumptions or other type of performance suggested here.

Market Risk for Securities

There can be no assurance that an active trading market for the Company's Shares will be established and sustained. Upon listing, the market price for the Company's Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the technology sector, which have often been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the Company's Shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Company is in the development and planning phases of business and has not started commercialization of products and services. Operations are not yet sufficiently established such that the Company can mitigate the risks associated with planned activities.

Liquidity and Future Financing Risk

The Company is in the development stage and has not generated a significant amount of revenue. The Company will likely operate at a loss until business becomes established and the Company may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions, as well as business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuing Shares in authorized capital, control may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back the business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future while establishing a user base. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, the Company is subject to liquidity risks in meeting development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If uncertain market conditions persist, the ability to raise capital could be jeopardized and thus have an adverse impact on operations and on the trading price of the Company's Shares on the Exchange.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, when appropriate, retire debt.

Share Price Volatility Risk

It is anticipated that the Company's Shares will be listed for trading on the Exchange. As such, external factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward technology sector stocks may have a significant impact on the market price of the Shares. Global stock markets, including the Exchange, have, from time-to-time, experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the technology sector. There can be no assurance that an active or liquid market will develop or be sustained for the Shares.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that at present, are not. Securities legislation and the rules and policies of the Exchange require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which will significantly increase legal and financial compliance costs.

Risks Related to the Company's Business

Consumer Financial Literacy

Not reporting income from domestic or foreign sources is illegal. Canadians should know that the Canada Revenue Agency (CRA) is very active in pursuing cases of non-compliance in order to ensure that the tax system remains fair for everyone.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

The future growth and profitability of the Company will depend on the effectiveness and efficiency of advertising and promotional expenditures, including the ability of the Company to (i) create greater awareness of its technology and services; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of the Company's technologies or services. In addition, no assurance can be given that the Company will be able to manage its advertising and promotional expenditures on a cost-effective basis.

Technology Risk

The Company's products and services are partially dependent upon advanced technologies which are susceptible to rapid technological change. There can be no assurance that the Company's products and services will not be seriously affected by, or become obsolete as a result of, such technological changes. Further, some of the Company's services are currently under development and there can be no assurance that these development efforts will result in a viable service as conceived by the Company or at all.

There is a risk that technologies similar to the Company's Digital Curriculum could reach the market before its own; that similar products may be developed after the Digital Curriculum which may include features more appealing to users; or that other products competing with the Company's Digital Curriculum use advanced technology not incorporated in the Company's Digital Curriculum. There is also a risk that consumers will not accept or adopt the Company's Digital Curriculum. The occurrence of any of these events could negatively impact the level of interest generated in the Digital Curriculum and thus limit the revenues generated by the Digital Curriculum.

Competitive and Pricing Risk

The markets for ESL training is fragmented, highly competitive and rapidly changing. With the introduction of technological advances and new entrants into these markets at a rapid pace, competition is expected to intensify in the future which could harm the Company's ability to develop a customer base for the products and begin generating revenue.

The Company's potential competitors may have significantly greater financial, technical, marketing and other resources; may be able to devote greater resources to the development, promotion, sale and support of their products and services; may have more extensive customer bases and broader customer relationships; and, may have longer operating histories and more brand recognition. In some cases, these companies may choose to offer their products and services at lower prices or rates in response to new competitors entering the market. In competing with such companies, the Company may be unable to establish demand for its product and services which could adversely affect the establishment of operations and ability to begin generating revenues.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks against which are uninsurable or against which the Company may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on the Company's financial position and operations.

Conflicts of Interest Risk

Certain of the Company's directors and officers are, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors to the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from the Company's interests. In accordance with the *BCA*, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the Company's best interests. However, in conflict of interest situations, directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to the Company. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to the Company.

Intellectual Property

The ability of the Company to maintain or increase enrollment and sales will depend in part on its ability to maintain and grow its "brand equity" through the use of its registered domain names and trademarks. A loss of any of these may result in the Company's brand equity being diminished and thus a loss of potential customers.

Attracting and Retaining Quality Employees

The Company's business is dependent upon attracting and retaining quality employees with the skills required particularly with respect to teaching. The inability of the Company to hire, train and retain employees may adversely affect operations and could have an adverse effect on sales.

The Company's ability to meet its labour needs while controlling the costs associated with hiring and training new employees is subject to external factors such as unemployment levels, prevailing wage rates, government legislation and changing demographics. Changes that adversely impact the Company's ability to attract and retain quality employees could adversely affect its business.

Key Personnel Risk

The Company's success will depend on its directors and officers to develop the business and manage operations and on their ability to attract and retain key technical, sales and marketing staff or consultants once operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on the business. Competition for qualified technical, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that the Company will be able to attract or retain key personnel in the future which may adversely impact operations.

Management of Growth

The Company's management anticipates rapid growth and plans to capitalize on this growth. Future operating results will depend on management's ability to manage this anticipated growth, hire and retain qualified employees, properly generate revenues and control expenses. A decline in the growth rate of revenues without a corresponding reduction in the growth rate of expenses could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

Industry-Related Risks and Economic Risks

Global Financial Conditions

The volatility of global capital markets in the past few years has generally made the raising of capital by equity or debt financing more difficult, and the Company may be dependent upon capital markets to raise additional financing. As such, the Company is subject to liquidity risk in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company. If these levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Shares could be adversely affected.

22. PROMOTERS

Michael Hunter and Brian Gusko are each considered to be "promoters" of the Company as that term is defined in the *Securities Act* (British Columbia).

Michael Hunter received compensation from the Company, as described in this Prospectus. Brian Gusko has not received compensation from the Company.

Michael Hunter

Michael Hunter is a Director, President and CEO of both the Company and AES and a director of BHR. As a result of a Share Exchange Agreement entered into on February 6, 2015 between AES and BHR, and amended on March 11, 2015 and April 16, 2015, Mr. Hunter received 7,000,360 common shares of BHR at a deemed value of $0.10 per share which were then exchanged for Shares in the Company upon close of the Arrangement. Further, Mr. Hunter receives an annual salary of $120,000 gross paid on a semi-monthly basis from AES. On April 2, 2015, the Company granted Mr. Hunter 400,000 options in his capacity as CEO, exercisable at $0. 10 with an expiration date of April 2, 2020.

Brian Gusko

Brian Gusko is a director of the Company and BHR and was instrumental in the development of the Company. Mr. Gusko held 935,000 Shares in BHR which were then exchanged for Shares in the Company upon close of the Arrangement.

23. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

23.1 LEGAL PROCEEDINGS

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

23.2 REGULATORY ACTIONS

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

24. INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Prospectus, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

See "*Description of the Business*", "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*", "*Principal Shareholders*", "*Directors and Executive Officers*" and "*Material Contracts*".

26. AUDITORS, TRANSFER AGENTS AND REGISTRARS

26.1 AUDITORS

The Company's auditor is Morgan & Company LLP with an office at 1488 – 700 West Georgia Street, Vancouver BC V7Y 1A1

26.2 TRANSFER AGENTS, REGISTRARS, TRUSTEES OR OTHER AGENTS

The Company's registrar and transfer agent is Computershare with an office at 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9

27. MATERIAL CONTRACTS

27.1 MATERIAL CONTRACTS

The material contracts of the Company, excluding those made in the ordinary course of its business, since are as follows:

Name of Contract	Parties	Date	Nature of Contract and Consideration
ILI/EC Acquisition Agreement	Thomas Musial, Raissa Musial, Christopher Musial, Theodora Musial, AES, ILI and EC	September 27, 2014	Agreement for the acquisition of ILI/EC.
Share Exchange Agreement	AES, BHR., and the shareholders of AES	February 06, 2015 as amended March 11, 2015 and April 16, 2015	Setting out the terms for the purchase of AES; consideration of 12,844,110 common

Name of Contract	Parties	Date	Nature of Contract and Consideration
			shares in BHR with a deemed value of $0.10 per share.
Arrangement Agreement	the Company, Planco and BHR	April 14, 2015	Setting out the terms of a statutory Plan of Arrangement.
Stock Restriction Agreement	Michael Hunter and the Company	April 30, 2015	Setting the vesting schedule of restrictions on Shares held in the Company.
Stock Restriction Agreements	9 individuals and the Company (see "Escrowed Securities") for complete list.	May 25, 2015	Setting the vesting schedule of restrictions on Shares held in the Company.
Stock Restriction Agreements	7 individuals and the Company (see "Escrowed Securities") for complete list.	June 5, 2015	Setting the vesting schedule of restrictions on Shares held in the Company.

Copies of all material contracts may be inspected at the Company's registered and records office at Suite 1820, 925 West Georgia Street, Vancouver, BC V6C 3L2, during normal business hours while distribution of the securities offered hereunder is in progress, and for a period of 30 days thereafter. The material contracts will also be available on the SEDAR website (www.sedar.com) upon the issuance of the final receipt for this Prospectus.

28. EXPERTS

28.1 NAMES OF EXPERTS

The Company's auditor is Morgan & Company LLP. Such auditor is independent in accordance with the auditor's rules of professional conduct in the Province of British Columbia.

28.2 INTEREST OF EXPERTS

No person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

29. OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

32. FINANCIAL STATEMENT DISCLOSURE FOR ISSUERS

The following financial statements are included herein:

- unaudited Financial Statements of the Company, interim consolidated from the period of incorporation on April 14, 2015 to June 30, 2015
- Financial Statements of AES, consolidated for the periods:
    - from the date of incorporation, June 28, 2013, to September 30, 2013; and,
    - year ended September 30, 2014.
- unaudited Financial Statements of AES, condensed interim consolidated for 6 months ended March 31, 2015 and 2014
- Financial Statements for BHR for the period from the date of incorporation, December 3, 2014, to March 31, 2015

ANTERIOR EDUCATION HOLDINGS LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the periods ended June 30, 2015 and 2014

(Expressed in Canadian Dollars)
(Unaudited)

ANTERIOR EDUCATION HOLDINGS LTD.
Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

		June 30, 2015		September 30, 2014
ASSETS				
Current				
Cash	**$**	**231,799**	$	32,311
Available-for-sale investment (Note 4)		**1**		–
Accounts receivable		**127,780**		55,742
Prepaid expenses		**124,907**		65,251
Inventory		**18,837**		18,944
		503,324		172,248
Non-current assets				
Bond deposit (Note 5)		**28,072**		28,072
Property and equipment (Note 6)		**94,359**		50,773
Intangible assets (Note 7)		**340,318**		250,000
Goodwill		**290,575**		290,575
		753,324		619,420
TOTAL ASSETS	**$**	**1,256,648**	$	791,668
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**294,237**	$	228,096
Deferred revenue		**236,507**		177,654
Loan payable to related party (Note 8)		**100,000**		94,151
		630,744		499,901
Non-current liabilities				
Convertible debentures		**–**		170,041
TOTAL LIABILITIES		**630,744**		669,942
EQUITY				
Share capital (Note 9)		**2**		–
Reserves		**1,441,145**		153,245
Deficit		**(815,243)**		(31,519)
TOTAL EQUITY		**625,904**		121,726
TOTAL LIABILITIES AND EQUITY	**$**	**1,256,648**	$	791,668

Going concern (Note 1)

These interim consolidated financial statements were authorized for issuance by the Board of Directors on September 2, 2015. They are signed on behalf of the Board of Directors by:

"Michael Hunter" (Signed)
Director

"Dalton Larson" (Signed)
Director

The accompanying notes are an integral part of these interim consolidated financial statements.

ANTERIOR EDUCATION HOLDINGS LTD.
Interim Consolidated Statements of Operations and Comprehensive (Loss) Income
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended June 30, 2015	Three months ended June 30, 2014	Nine months ended June 30, 2015	Nine months ended June 30, 2014
Revenue				
Tuition fees	**$ 262,172**	$ –	**$ 732,255**	$ –
Testing and other income	**355,785**	20,000	**817,047**	70,000
	617,957	20,000	**1,549,302**	70,000
Direct costs	**(345,139)**	–	**(1,069,836)**	–
	272,818	20,000	**479,466**	70,000
Expenses				
Bank charges	**14,756**	18	**36,954**	79
Consulting fees	**7,076**	24,311	**26,407**	35,786
Depreciation	**9,876**	–	**16,800**	–
Insurance	**3,557**	–	**13,125**	–
Marketing and advertising	**29,243**	–	**113,941**	10,808
Occupancy costs	**74,011**	2,000	**276,272**	2,000
Office and administration	**67,397**	213	**99,717**	1,039
Professional fees	**56,265**	–	**67,390**	–
Salaries and benefits	**279,667**	–	**602,584**	–
	541,848	26,542	**1,253,190**	49,712
Net (loss) income before other expenses	**(269,030)**	(6,542)	**(773,724)**	20,288
Other expenses				
Acquisition-date loss	**(10,000)**	–	**(10,000)**	–
Net (loss) income and comprehensive (loss) income for the period	**$ (279,030)**	$ (6,542)	**$ (783,724)**	$ 20,288
Basic and diluted (loss) earnings per share	**$ (0.01)**	$ (0.00)	**$ (0.03)**	$ 0.00
Weighted average number of shares outstanding	**5,986,310**	–	**1,995,437**	–

The accompanying notes are an integral part of these interim consolidated financial statements.

ANTERIOR EDUCATION HOLDINGS LTD.
Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)
(Unaudited)

	Share capital			Retained Earnings	
	Number	Amount	Reserves	(Deficit)	Total
Balance at September 30, 2013	–	$ –	$ 36	$ (4,272)	$ (4,236)
Funding and expenses paid by BHR Capital Corp.	–	–	17,500	–	17,500
Net loss for the period	–	–	–	20,288	20,288
Balance at June 30, 2014	**–**	**$ –**	**$ 17,536**	**$ 16,016**	**$ 33,552**
Balance at September 30, 2014	–	$ –	$ –	$ –	$ –
Shares issued for cash	10,000	50	–	–	50
Share issued under Plan of Arrangement with BHR Capital Corp.	27,209,210	2	1,342,199	(31,519)	1,310,682
Shares cancelled per plan of arrangement	(10,000)	(50)	50	–	–
Share-based compensation	–	–	98,896	–	98,896
Net loss for the period	–	–	–	(783,724)	(783,724)
Balance at June 30, 2015	**27,209,210**	**$ 2**	**$ 1,441,145**	**$ (815,243)**	**$ 625,904**

The accompanying notes are an integral part of these interim consolidated financial statements.

ANTERIOR EDUCATION HOLDINGS LTD.
Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Nine months ended June 30, 2015	Nine months ended June 30, 2014
Cash flows from operating activities		
Net (loss) income for the period	**$ (783,724)**	$ 20,288
Items not affecting cash:		
Depreciation	**16,800**	–
Share-based compensation	**98,896**	–
Changes in non-cash working capital items:		
Accounts receivable	**(72,038)**	(1,250)
Prepaid expenses	**(59,656)**	(15,650)
Inventory	**107**	–
Accounts payable and accrued liabilities	**68,141**	466
Deferred revenue	**58,853**	–
	(672,621)	3,854
Cash flows from investing activities		
Funding and expenses paid by BHR Capital Corp.	**1,016,964**	17,500
Purchase of property and equipment	**(60,386)**	–
Digital curriculum development costs	**(90,318)**	–
	866,260	17,500
Cash flows from financing activities		
Advances to shareholders	**–**	(30,549)
Proceeds from loan	**5,849**	–
	5,849	(30,549)
Increase (decrease) in cash	**199,488**	(9,195)
Cash, beginning of period	**32,311**	11,105
Cash, end of period	**$ 231,799**	$ 1,910
Supplemental cash flow information		
Cash paid for interest	$ –	$ –
Cash paid for taxes	$ –	$ –

The accompanying notes are an integral part of these interim consolidated financial statements.

(Expressed in Canadian dollars)

1. GENERAL INFORMATION AND GOING CONCERN

a) Description of the business

Anterior Education Holdings Ltd. (the "Company") was incorporated in the Province of British Columbia on April 14, 2015, under the Business Corporations Act of British Columbia. The Company's principal business focuses on Canadian English as a Second Language ("ESL") education and licensing of its digital curriculum called the ILI Cloud Curriculum to ESL providers including independent schools, universities and high schools. Effective June 10, 2015 the Company completed a Plan of Arrangement with BHR Capital Corp. ("BHR") and Cervantes Capital Corp. ("Cervantes"), whereby the Company became a reporting issuer, and BHR, and its wholly-owned subsidiaries, became wholly-owned subsidiaries of the Company. As the Plan of Arrangement was deemed to be a recapitalization of BHR, these financial statements are presented as a continuation of BHR, in which its assets and liabilities and operations are included in the interim consolidated financial statements at their historical carrying value. The Company's registered office is at Suite 900, 549 Howe Street, Vancouver, British Columbia, V6C 2C2.

b) Going concern

The Company has incurred a net loss in the period in the amount of $783,724. As at June 30, 2015, the Company had a working capital deficiency of $127,420 and an accumulated deficit of $815,243. The operating and cash flow results raise uncertainty about the ability of the Company to continue as a going concern.

The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs and the future availability of equity or debt financing. The above facts indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed interim consolidated financial statements have been prepared on the basis the Company will operate as a going concern, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. These condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, these interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The presentation and functional currency of the Company is the Canadian dollar.

In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included.

b) Basis of consolidation

The interim consolidated financial statements include the accounts of the Company and the following entities:

BHR Capital Corp. ("BHR")	Wholly-owned subsidiary of the Company
Anterior Educational Systems Ltd. ("AES")	Wholly-owned subsidiary of BHR
International Language Institute Ltd. ("ILI")	Wholly-owned subsidiary of AES
English Canada World Organization Inc. ("EC")	Wholly-owned subsidiary of AES

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Basis of consolidation (continued)

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances are eliminated on consolidation.

d) Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the interim consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

Significant areas requiring the use of estimates include the useful life and amortization of property and equipment, carrying value of intangible assets and goodwill, measurement of share-based payments, and deferred income tax asset valuation allowances. Judgements made by management in the application of IFRS that have a significant effect on the financial statements include the factors supporting the capitalization and recoverability of property and equipment, intangible assets and goodwill, and inputs into the calculation of the fair value of share-based payments.

e) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company's financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

Classification choices for financial assets include:

- Fair value through profit or loss ("FVTPL"): measured at fair value with changes in fair value on re-measurement recorded in net income or loss;
- Held to maturity: non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity and are recorded at amortized cost with gains or losses recognized in net income or loss in the period that the asset is derecognized or impaired;
- Available-for-sale: non-derivative financial assets not classified in any other category; and are measured at fair value with changes in fair value recognized in other comprehensive income for the current period until realized through disposal or impairment; and
- Loans and receivables: non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortized cost with gains and losses recognized in net income or loss in the period that the financial asset is derecognized or impaired.

Financial instruments include cash, available-for-sale investment, accounts receivables, bond deposit, accounts payable and accrued liabilities, and loan payable to related party. Cash is classified as FVTPL, available-for-sale investment is classified as available-for-sale, accounts receivable is classified as loans and receivable, bond deposit is classified as held to maturity, and accounts payable and accrued liabilities and loan payable to related party are classified as other financial liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, and deposits held with Canadian registered banks with original maturities of three months or less.

g) Inventory

Inventory is measured at the lower of cost and net realizable value. The cost of inventory is based on the first-in first-out principle, and includes expenditures incurred in acquiring the inventory, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Inventory consists of books and CD products that are recorded at the lower of cost and net realizable value. Costs are mainly printing cost and material cost. Net realizable value is calculated as the estimated selling price in the ordinary course of business less the estimated costs of completion, discounts, commissions and other selling expenses necessary to make the sale.

h) Property and equipment

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Where the costs of certain components of property and equipment are significant in relation to the total cost of the item, they are accounted for and depreciated separately. Depreciation expense is recognized in earnings using the depreciation rates as follows:

- Furniture and office equipment - 5 years straight-line basis
- Computer equipment - 50% diminishing balance basis
- Leasehold improvements - 6 years straight-line basis

The Company reviews the depreciation rate and the depreciation method at each reporting date.

i) Intangible assets

The Company's finite life and indefinite life intangible assets are recorded at their cost which, for intangible assets acquired in business combinations, represents the fair value at the acquisition date. Indefinite life intangible assets, which include trade names, are not subject to depreciation and are tested for impairment annually or when indicated by changes in events or circumstances. An impairment of an indefinite life intangible asset is recorded when, and to the extent that, the carrying value of an indefinite life intangible asset exceeds the fair value of the related indefinite life intangible asset with fair values of the indefinite life intangible assets being determined pursuant to generally accepted valuation methodologies.

Finite life intangible assets, which includes curriculum, are carried at cost less accumulated depreciation and impairment. The asset is depreciated over five years on a straight-line basis, being its estimated useful life. Finite life intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable through future discounted net cash flows from the use or disposal of the related finite life intangible asset.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Goodwill

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the identifiable assets acquired, less liabilities assumed, based on their fair values. Goodwill is allocated as of the date of the business combination to the Company's cash generating units that are expected to benefit from the synergies of the business combination. Goodwill is not depreciated and is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. Specifically, goodwill impairment is determined comparing the fair values of each cash generating unit to its carrying amount, including goodwill. If the fair value of each cash generating unit exceeds its carrying amount, goodwill is not considered to be impaired and the second step will not be required. If the carrying amount of a cash generating unit exceeds its fair value; the second step compares the implied fair value of goodwill to the carrying value of the cash generating unit's goodwill.

The implied fair value of goodwill is determined in a manner similar to accounting for a business combination with the allocation of the assessed fair value determined to the assets and liabilities of the cash generating unit. The excess of the fair value of the cash generating unit over the amounts assigned to the assets and liabilities is the implied fair value of goodwill. An impairment loss is recognized for any excess in the carrying value of goodwill over the implied fair value of goodwill. Estimating fair value is performed by utilizing various valuation techniques, with the primary technique being a discounted cash flow analysis. The Company plans to perform the impairment test annually.

k) Revenue recognition

Revenue from a contract to provide service is recognized by reference to the stage of completion of the contract. Tuition fee revenue, net of discounts, is recognized on a straight-line basis over the period of instruction. Tuition fees paid in advance of course offerings, net of related discounts, are recorded as deferred revenue and recognized in revenue over the period of instruction.

Non-operating and other income such as internship fees, homestay service, and interest are recognized when earned.

l) Earnings (loss) per share

Basic earnings (loss) per common share is computed by dividing their respective net income (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share is determined by adjusting the respective weighted average number of common shares outstanding for the effects of all potentially diluted common share options and warrants. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

m) Comprehensive loss

Comprehensive loss is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations. The Company does not have items representing comprehensive income or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Share-based payments

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled, share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

All equity-settled share-based payments are reflected in share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

o) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

p) New standards and interpretations

Certain pronouncements have been issued by the IASB, or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after July 1, 2016 or later years.

- New standard IFRS 9, "*Financial Instruments*"

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the consolidated financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. SHARE EXCHANGE

On February 6, 2015, the Company's wholly-owned subsidiary, BHR Capital Corp. ("BHR"), entered into a Letter Agreement, as amended on March 11, 2015, and April 16, 2015, for the acquisition of Anterior Education Systems Ltd. ("AES"), whereby AES would become a wholly-owned subsidiary of BHR.

On April 22, 2015, the Letter Agreement closed and BHR acquired all of the issued and outstanding shares of AES in exchange for the issuance of 12,844,110 common shares. Upon closing, the former shareholders of AES held 54% voting control of BHR. As a result of the Letter Agreement, the former shareholders of AES, for accounting purposes, are considered to have acquired control of BHR. Accordingly, the Letter Agreement has been accounted for as a reverse takeover that was not a business combination and effectively a capital transaction of BHR. As AES is deemed to be the accounting acquirer for accounting purposes, its assets and liabilities and operations since incorporation on June 28, 2013, are included in the interim consolidated financial statements at their historical carrying value. The interim consolidated financial statements are a continuation of AES in accordance with IFRS 3, *Business Combinations*. The results of operations of BHR are included from April 22, 2015, onwards. At the time of the execution of the Arrangement, BHR had net assets totalling $69,518, consisting of cash of $77,559 and payable of $8,041.

4. PLAN OF ARRANGEMENT

On April 14, 2015, the Company entered into an Arrangement Agreement (the "Arrangement") with BHR Capital Corp. ("BHR") and Cervantes Capital Corp. ("Cervantes"). On June 10, 2015, the shareholders of the Company, BHR and Cervantes executed the Arrangement, as follows:

a) BHR acquired all of the 10,000 issued and outstanding common shares of the Company from Cervantes (the "Purchase Shares") for the purchase price of $10,000 (paid);

b) BHR and the Company exchanged securities on a 1:1 basis, such that all the outstanding common shares of BHR were exchanged by their holders for the same amount of shares of the Company;

c) the Company issued 396,600 common shares to Cervantes in exchange for 1,000 common shares of Cervantes (collectively the "Exchange Shares"), by which the Company became a reporting issuer;

d) the Exchange Shares were issued as a dividend to the Cervantes shareholders as of the record date on a pro rata basis; and

e) the Purchase Shares were cancelled.

As a result of the Arrangement, the former shareholders of BHR, for accounting purposes, are considered to have acquired control of the Company. Accordingly, the Arrangement has been accounted for as a reverse takeover that was not a business combination and effectively a capital transaction of the Company. As BHR is deemed to be the accounting acquirer for accounting purposes, its assets and liabilities and operations since incorporation on December 3, 2014, are included in the interim consolidated financial statements at their historical carrying value. The interim consolidated financial statements are a continuation of BHR in accordance with IFRS 3, *Business Combinations*. The Company's results of operations are included from June 10, 2015, onwards. At the time of the execution of the Arrangement, the Company had net assets totalling $Nil.

5. BOND DEPOSIT

As at June 30, 2015, the Company has a bond held at the Canadian Imperial Bank of Commerce as a letter of credit for the beneficiary of the Minister of Finance for the Province of Nova Scotia on behalf of the Private Career Colleges Division in the amount of $28,072.

(Expressed in Canadian dollars)

6. PROPERTY AND EQUIPMENT

Cost	**Furniture and office equipment**	**Computer equipment**	**Leasehold improvements**	**Total**
Balance, September 30, 2014	$ 24,767	$ 1,238	$ 24,768	$ 50,773
Additions	–	47,599	12,787	60,386
Balance, June 30, 2015	**$ 24,767**	**$ 48,837**	**$ 37,555**	**$ 111,159**

Accumulated depreciation	**Furniture and office equipment**	**Computer equipment**	**Leasehold improvements**	**Total**
Balance, September 30, 2014	$ –	$ –	$ –	$ –
Depreciation	3,715	9,389	3,696	16,800
Balance, June 30, 2015	**$ 3,715**	**$ 9,389**	**$ 3,696**	**$ 16,800**

Net carrying amounts	**Furniture and office equipment**	**Computer equipment**	**Leasehold improvements**	**Total**
Balance, September 30, 2014	$ 24,767	$ 1,238	$ 24,768	$ 50,773
Balance, June 30, 2015	**$ 21,052**	**$ 39,448**	**$ 33,859**	**$ 94,359**

7. INTANGIBLE ASSETS

The changes in the carrying amount of intangible assets are shown below:

Curriculum	
Balance, September 30, 2014	$ 50,000
Additions	90,318
Balance, June 30, 2015	$ 140,318
Trade name	
Balance, September 30, 2014	$ 200,000
Additions	–
Balance, June 30, 2015	$ 200,000
Total intangible assets	**$ 340,318**

8. RELATED PARTY TRANSACTIONS

During the nine months ended June 30, 2015, short-term benefits of $144,500 were paid comprising of wages.

At June 30, 2015, the Company was indebted to a director of the Company for $100,000, pursuant to a promissory note dated September 30, 2014. The amount is non-interest bearing, unsecured and due on September 30, 2015.

(Expressed in Canadian dollars)

9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

On April 14, 2015, the Company issued 10,000 shares for proceeds of $50.

On June 10, 2015, the Company issued 26,812,610 common shares to the shareholders of BHR Capital Corp. on a 1:1 basis pursuant to an Arrangement Agreement (Note 4). In connection with the Arrangement Agreement, the Company cancelled 10,000 common shares which were previously outstanding and issued 396,600 common shares in exchange for 1,000 shares of Cervantes Capital Corp.

10. SHARE PURCHASE WARRANTS

The following table summarizes information about the warrants issued for the period ended June 30, 2015:

	Number of warrants	Weighted average exercise price $
Outstanding, April 14, 2015	–	–
Issued	4,408,730	0.16
Outstanding, June 30, 2015	**4,408,730**	**0.16**

The following table summarizes information about warrants outstanding as at June 30, 2015:

Exercise Price	Expiry date	Warrants outstanding
$ 0.10	February 25, 2016	1,075,000
$ 0.10	March 6, 2016	625,000
$ 0.10	April 15, 2016	525,000
$ 0.10	April 17, 2016	375,000
$ 0.25	April 22, 2017	736,600
$ 0.25	May 1, 2017	1,072,130
		4,408,730

11. STOCK OPTIONS

The Company has adopted a stock option plan pursuant to which options may be granted to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common shares and no one person may receive in excess of 5% of the outstanding common shares of the Company. The exercise price of each option is set by the Board of Directors at the time of grant but cannot be less than $0.10 per share or the market price (less permissible discounts) on the Canadian Securities Exchange ("CSE"). Options can have a maximum term of five years. Vesting of options is at the discretion of the Board of Directors at the time the options are granted.

(Expressed in Canadian dollars)

11. STOCK OPTIONS (continued)

The following table summarizes the continuity of the Company's stock options:

	Number of stock options	Weighted average exercise price $
Outstanding, April 14, 2015	–	–
Granted	1,200,000	0.10
Outstanding, June 30, 2015	**1,200,000**	**0.10**

Additional information regarding stock options outstanding as at June 30, 2015, is as follows:

	Outstanding			Exercisable	
Exercise price $	Number of stock options	Weighted average remaining contractual life (years)	Weighted average exercise price $	Number of stock options	Weighted average exercise price $
0.10	1,200,000	4.8	0.10	1,200,000	0.10

The fair values for stock options granted have been estimated using the Black-Scholes option pricing model assuming no expected dividends and the following weighted average assumptions:

	2015
Risk-free interest rate	0.73%
Expected life (in years)	5
Expected volatility	120%

The fair value of stock options vested during the period ended June 30, 2015, was $98,896 which has been included in salaries and benefits. The weighted average fair value of stock options granted during the period ended June 30, 2015, was $0.08 per stock option.

12. RISK MANAGEMENT

i) Risk management overview

The Company's activities are exposed to a variety of financial risks such as credit risk, liquidity risk, and market risk. This section contains information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

12. RISK MANAGEMENT (continued)

ii) Fair value of financial instruments

The fair values of cash, available-for-sale investment, accounts receivable, accounts payables and accrued liabilities, and loan payable to related party approximate their carrying values due to the short term maturity of those instruments. The fair value of the bond deposit approximates its carrying value as it bears interest at market floating rates or fixed rates consistent with market rates for similar instruments.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly, and are based on valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

iii) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash, and accounts receivables. The Company's maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company reduces its credit risk by: maintaining its bank accounts at large financial institutions, and monitoring accounts receivables. The Company has no past due or impaired receivables.

iv) Liquidity risk

Liquidity risk is the risk of the Company's inability to meet its financial obligations as they come due. As at June 30, 2015, the Company had a working capital deficiency of $127,420. The Company is focused on generating more revenue and is actively pursuing additional sources of financing to ensure that it can meet its on-going operating requirements and planned capital expenditures. The Company has no current commitments for capital expenditures as of the date hereof. There is no assurance that the Company will be successful in these initiatives.

v) Currency risk

The Company is not currently exposed to the financial risk related to the fluctuation of foreign exchange rates.

vi) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Company invests in interest bearing financial instruments. As at June 30, 2015, the Company did not have any financial instruments subject to significant interest rate risk.

vii) Capital management

The Company defines capital as share capital, reserves and deficit. The Company's objective is to ensure that capital resources are readily available to meet its approved capital expenditure program and to take advantage of attractive acquisition opportunities as they arise.

The Company sets its capital structure in proportion to risk. The Company continually monitors economic and general business conditions and makes adjustments accordingly to maintain or adjust the capital structure. For the capital structure, the Company may purchase and cancel shares pursuant to issuer bids or issue new shares. In order to maximize on-going development efforts, the Company does not pay out dividends.

(Expressed in Canadian dollars)

13. COMMITMENTS

As at June 30, 2015, the Company had two leases for school facilities.

The future minimum lease payments as of June 30, 2015, under the leases are:

2015	$ 125,668
2016	502,671
2017	511,785
2018	511,785
2019	520,898
	$ 2,172,807

ANTERIOR EDUCATION SYSTEMS LTD.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended September 30, 2014 and the period from incorporation on June 28, 2013 to September 30, 2013

(Expressed in Canadian Dollars)

MORGAN & COMPANY LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Anterior Education Systems Ltd.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Anterior Education Systems Ltd., which comprise the consolidated statements of financial position as at September 30, 2014 and 2013, and the consolidated statements of operations and comprehensive loss, changes in equity (deficiency) and cash flows for the year ended September 30, 2014 and the period from incorporation on June 28, 2013 to September 30, 2013, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Anterior Education Systems Ltd. as at September 30, 2014 and 2013, and its financial performance and its cash flows for the year ended September 30, 2014 and the period from incorporation on June 28, 2013 to September 30, 2013 in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Vancouver, Canada | *"Morgan & Company LLP"*

April 16, 2015 | Chartered Accountants

PO Box 10007, 1488 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1A1
Tel: (604) 687 – 5841 Fax: (604) 687 – 0075 Email: info@morgancollp.com

ANTERIOR EDUCATION SYSTEMS LTD.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	As at September 30, 2014	As at September 30, 2013
ASSETS		
Current		
Cash	**$ 32,311**	$ 11,105
Accounts receivable	**55,742**	-
Prepaid expenses	**65,251**	3,450
Inventory	**18,944**	-
	172,248	14,555
Non-current assets		
Bond deposit (Note 5)	**28,072**	-
Property and equipment (Note 6)	**50,773**	-
Intangible assets (Note 7)	**250,000**	-
Goodwill (Note 4)	**290,575**	-
	619,420	-
TOTAL ASSETS	**$ 791,668**	$ 14,555
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**$ 228,096**	$ 8
Deferred revenue	**177,654**	-
Shareholder loans (Note 9)	**94,151**	18,783
	499,901	18,791
Non-current liability		
Convertible debentures (Note 8)	**170,041**	-
TOTAL LIABILITIES	**669,942**	18,791
EQUITY (DEFICIENCY)		
Equity portion of convertible debentures (Note 8)	**35,709**	-
Share capital (Note 10)	**117,536**	36
Deficit	**(31,519)**	(4,272)
TOTAL EQUITY (DEFICIENCY)	**121,726**	(4,236)
TOTAL LIABILITIES AND EQUITY (DEFICIENCY)	**$ 791,668**	$ 14,555

Going concern (Note 1)

These consolidated financial statements were authorized for issuance by the Board of Directors on April 16, 2015. They are signed on behalf of the Board of Directors by:

"Peter Lee" (Signed)	*"Dalton Larson" (Signed)*
Director	Director

The accompanying notes are an integral part of these consolidated financial statements.

ANTERIOR EDUCATION SYSTEMS LTD.
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended September 30, 2014	Period from incorporation on June 28, 2013 to September 30, 2013
Revenue	**$ 70,000**	$ 10,000
Expenses		
Advertising and promotion	**21,483**	2,978
Bank charges	**140**	180
Consulting fees	**55,006**	3,750
Office and administration	**6,118**	3,725
Professional fees	**14,500**	3,639
	97,247	14,272
Net loss and comprehensive loss for the period	**$ (27,247)**	$ (4,272)
Basic and diluted loss per share	**$ (0.01)**	$ (11.87)
Weighted average number of shares outstanding	**3,222,887**	360

The accompanying notes are an integral part of these consolidated financial statements.

ANTERIOR EDUCATION SYSTEMS LTD.
Consolidated Statements of Changes in Equity (Deficiency)
(Expressed in Canadian dollars)

	Equity portion of convertible debentures	Share capital		Deficit	Total
		Number	Amount		
Balance at June 28, 2013 (incorporation date)	$ -	360	$ 36	$ -	$ 36
Net loss for the period	-	-	-	(4,272)	(4,272)
Balance at September 30, 2013	-	360	36	(4,272)	(4,236)
Convertible debentures issued	35,709	-	-	-	35,709
Shares issued for cash	-	4,500,000	42,500	-	42,500
Shares issued for acquisition of subsidiaries	-	1,500,000	75,000	-	75,000
Net loss for the year	-	-	-	(27,247)	(27,247)
Balance at September 30, 2014	**$ 35,709**	**6,000,360**	**$ 117,536**	**$ (31,519)**	**$ 121,726**

The accompanying notes are an integral part of these consolidated financial statements.

ANTERIOR EDUCATION SYSTEMS LTD.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

		Year ended September 30, 2014		Period from incorporation on June 28, 2013 to September 30, 2013
Cash flows from operating activities				
Net loss for the period	**$**	**(27,247)**	$	(4,272)
Changes in non-cash working capital items:				
Prepaid expenses		**(15,650)**		(3,450)
Accounts payable and accrued liabilities		**16,440**		8
		(26,457)		(7,714)
Cash flows from financing activities				
Advances from shareholders		**75,368**		18,783
Proceeds from convertible debentures		**205,750**		-
Proceeds from issuance of shares		**42,500**		36
		323,618		18,819
Cash flows from investing activity				
Acquisition of subsidiaries, net of cash acquired		**(275,955)**		-
Increase in cash		**21,206**		11,105
Cash, beginning of period		**11,105**		-
Cash, end of period	**$**	**32,311**	$	11,105
Supplemental cash flow information				
Cash paid for interest	**$**	**-**	$	-
Cash paid for taxes	**$**	**-**	$	-
Non-cash investing activity				
Shares issued for acquisition of subsidiaries	**$**	**75,000**	$	-

The accompanying notes are an integral part of these consolidated financial statements.

1. GENERAL INFORMATION AND GOING CONCERN

a) Description of the business

Anterior Education Systems Ltd. (the "Company") was incorporated in the Province of British Columbia on June 28, 2013, under the Business Corporations Act of British Columbia.

The Company's registered and records office is located at Suite 150 Kootenay Street, Vancouver, British Columbia, V5K 4P6.

On September 30, 2014, the Company completed its acquisition of all the issued and outstanding shares of International Language Institute Ltd. ("ILI") and English Canada World Organization Inc. ("EC"), English as a Second Language schools in Halifax, Nova Scotia.

ILI and EC were incorporated by Certificates of Incorporation issued pursuant to the provisions of the Business Corporations Act (Nova Scotia) on September 27, 1985 and November 27, 2003, respectively. ILI provides high quality language courses for international students and EC provides the Certificate in Teaching English to Speakers of Other Languages ("CELTA") teacher training and operates the International English Language Testing System ("IELTS") test centres in Atlantic Canada.

b) Going concern

The Company has incurred a net loss in the year in the amount of $27,247 (2013 - $4,272). The Company also has an accumulated deficit of $31,519 (2013 - $4,272) and a working capital deficiency of $327,653 (2013 – $4,236) as at September 30, 2014. The operating and cash flow results raise uncertainty about the ability of the Company to continue as a going concern.

The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs and the future availability of equity or debt financing. The above facts indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements have been prepared on the basis the Company will operate as a going concern, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. These consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of preparation (Continued)

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The presentation and functional currency of the Company is the Canadian dollar.

In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included.

b) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, ILI and EC. The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances are eliminated on consolidation.

c) Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

The most significant estimates included in these consolidated financial statements are recognition of deferred tax assets and liabilities, purchase price allocation, the allocation of liability and equity components of convertible debentures, useful lives of tangible and intangible assets and the assumptions used in impairment analyses. The most significant judgments are the impairment assessments for tangible and intangible assets, determination of functional currency, the recording of deferred tax assets and liabilities and the allocation of purchase price.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Business combinations

Business combinations are accounted for using the acquisition method. The consideration for the acquisition is measured at the fair values of the assets transferred, the liabilities assumed and the equity interests issued at the acquisition date. The excess of the consideration paid over the fair value of the identifiable net assets acquired is recorded as goodwill. Transaction costs that are incurred in connection with a business combination are expensed as incurred. Any costs associated with the issuance of equity securities are recorded as a reduction of share capital. On an acquisition-by-acquisition basis, any non-controlling interest is measured either at fair value of the non-controlling interest or at the fair value of the proportionate share of the net assets acquired.

Any contingent consideration is measured at the fair value on acquisition date and is included as part of the consideration transferred. The fair value of the contingent consideration is re-measured at each reporting date with the corresponding gain or loss being recognized in earnings.

e) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company's financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

Classification choices for financial assets include:

- Fair value through profit or loss ("FVTPL"): measured at fair value with changes in fair value on re-measurement recorded in net income or loss;
- Held to maturity: non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity and are recorded at amortized cost with gains or losses recognized in net income or loss in the period that the asset is derecognized or impaired;
- Available-for-sale: non-derivative financial assets not classified in any other category; and are measured at fair value with changes in fair value recognized in other comprehensive income for the current period until realized through disposal or impairment; and
- Loans and receivables: non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortized cost with gains and losses recognized in net income or loss in the period that the financial asset is derecognized or impaired.

Financial instruments include cash, accounts receivables, bond deposit, accounts payable and accrued liabilities, shareholder loans, and convertible debentures. Cash is classified as FVTPL, accounts receivable is classified as loans and receivable, bond deposit is classified as held to maturity, and accounts payable and accrued liabilities, shareholder loans, and convertible debentures are classified as other financial liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Cash

Cash includes cash on hand, and deposits held with Canadian registered banks with original maturities of three months or less.

g) Inventory

Inventory is measured at the lower of cost and net realizable value. The cost of inventory is based on the first-in first-out principle, and includes expenditures incurred in acquiring the inventory, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Inventory consists of books and CD products that are recorded at the lower of cost and net realizable value. Costs are mainly printing cost and material cost. Net realizable value is calculated as the estimated selling price in the ordinary course of business less the estimated costs of completion, discounts, commissions and other selling expenses necessary to make the sale.

h) Property and equipment

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Where the costs of certain components of property and equipment are significant in relation to the total cost of the item, they are accounted for and depreciated separately. Depreciation expense is recognized in earnings using the depreciation rates as follows:

- Furniture and office equipment - 5 years straight-line basis
- Computer equipment - 50% diminishing balance basis
- Leasehold improvements - 6 years straight-line basis

The Company reviews the depreciation rate and the depreciation method at each reporting date.

i) Intangible assets

The Company's finite life and indefinite life intangible assets are recorded at their cost which, for intangible assets acquired in business combinations, represents the fair value at the acquisition date. Indefinite life intangible assets, which include trade names, are not subject to depreciation and are tested for impairment annually or when indicated by changes in events or circumstances. An impairment of an indefinite life intangible asset is recorded when, and to the extent that, the carrying value of an indefinite life intangible asset exceeds the fair value of the related indefinite life intangible asset with fair values of the indefinite life intangible assets being determined pursuant to generally accepted valuation methodologies.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Intangible assets (Continued)

Finite life intangible assets, which includes curriculum, are carried at cost less accumulated depreciation and impairment. The asset is depreciated over five years on a straight-line basis, being its estimated useful life. Finite life intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable through future discounted net cash flows from the use or disposal of the related finite life intangible asset.

j) Goodwill

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the identifiable assets acquired, less liabilities assumed, based on their fair values. Goodwill is allocated as of the date of the business combination to the Company's cash generating units that are expected to benefit from the synergies of the business combination. Goodwill is not depreciated and is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. Specifically, goodwill impairment is determined comparing the fair values of each cash generating unit to its carrying amount, including goodwill. If the fair value of each cash generating unit exceeds its carrying amount, goodwill is not considered to be impaired and the second step will not be required. If the carrying amount of a cash generating unit exceeds its fair value; the second step compares the implied fair value of goodwill to the carrying value of the cash generating unit's goodwill.

The implied fair value of goodwill is determined in a manner similar to accounting for a business combination with the allocation of the assessed fair value determined to the assets and liabilities of the cash generating unit. The excess of the fair value of the cash generating unit over the amounts assigned to the assets and liabilities is the implied fair value of goodwill. An impairment loss is recognized for any excess in the carrying value of goodwill over the implied fair value of goodwill. Estimating fair value is performed by utilizing various valuation techniques, with the primary technique being a discounted cash flow analysis. The Company plans to perform the impairment test annually.

k) Convertible debentures

The Company classified its convertible debentures into liability and equity components based on the residual method. The liability component is calculated as the present value of the principal and interest, discounted at a rate approximating the interest rate that was estimated that would have been applicable to non-convertible debt at the time the debt was issued. This portion of the convertible debt is accreted over its term to the full face value using the effective interest rate method. The equity element of the convertible debt comprises the value of the conversion option, being the difference between the face value of the convertible debt and the liability component. Upon maturity, the equity component is reclassified to reserves.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Revenue recognition

Revenue from a contract to provide service is recognized by reference to the stage of completion of the contract. Tuition fee revenue, net of discounts, is recognized on a straight-line basis over the period of instruction. Tuition fees paid in advance of course offerings, net of related discounts, are recorded as deferred revenue and recognized in revenue over the period of instruction.

Non-operating and other income such as internship fees, homestay service, and interest are recognized when earned.

m) Earnings (loss) per share

Basic earnings (loss) per common share is computed by dividing their respective net income (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share is determined by adjusting the respective weighted average number of common shares outstanding for the effects of all potentially diluted common share options and warrants. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

n) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Foreign currency translation

Foreign currency amounts are translated into Canadian dollars as follows:

Monetary assets and liabilities are translated at the exchange rates in effect at the financial position date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the foreign currency rates prevailing at the date of the transaction except for depreciation, which is translated at historical rates. Translation gains or losses are included in net income or loss. The functional currency of the Company, ILI and EC is the Canadian dollar.

p) New standards and interpretations

The Company will adopt the following standards and interpretations issued by the International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committee ("IFRIC") as of October 1, 2014:

IFRS 10 (revised), Consolidated Financial Statements

Amendments to IFRS 10 were issued by the IASB to define investment entities, provide an exception to the consolidation of investment entities by a parent company, and prescribe fair value measurement to measure such entities. These amendments are effective for annual periods beginning on or after January 1, 2014. There will be no impact on the Company's consolidated financial statements upon adoption of the amendments to IFRS 10.

IFRS 12 (revised), Disclosure of Interests in Other Entities

Amendments to IFRS 12, issued by the IASB, introduce new disclosure requirements related to investment entities, including the significant judgments and assumptions used to determine an investment entity and the measurement of such an entity. These amendments are effective for annual periods beginning on or after January 1, 2014. There will be no impact on the Company's consolidated financial statements upon adoption of the amendments to IFRS 12.

IAS 32 (revised), Financial Instruments: Presentation

Amendments to IAS 32 were issued to clarify the criteria required to offset financial assets and financial liabilities. These amendments are effective for annual periods beginning on or after January 1, 2014. There will be no impact on the Company's consolidated financial statements upon adoption of the amendments to IAS 32.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) New standards and interpretations (Continued)

IAS 36 (revised), Impairment of Assets

IAS 36 has been amended to reduce the circumstances in which the recoverable amount of cash generating units are required to be disclosed and clarify the disclosures required when an impairment loss has been recognized or reversed in the period. These amendments are effective for annual periods beginning on or after January 1, 2014. There will be no impact on the Company's consolidated financial statements upon adoption of the amendments to IAS 36.

IAS 39 (revised), Financial Instruments: Recognition and Measurement

Amendments to IAS 39 were issued to clarify that there would be no requirements to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. These amendments are effective for annual periods beginning on or after January 1, 2014. The adoption of the amendments will not have any impact on the Company's consolidated financial statements.

IFRIC 21, Levies

IFRIC 21, Levies, provides guidance on when to recognize a liability for a levy imposed by a government. IFRIC 21 identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. The interpretation clarifies that no liability should be recognized before the specified minimum threshold to trigger that levy is reached. The adoption of IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. There will be no impact on the Company's consolidated financial statements upon adoption of IFRIC 21.

q) New standards and interpretations not yet adopted

The following standards and interpretations issued by the IASB or IFRIC are not yet effective and have not yet been adopted by the Company:

IFRS 11 (revised), Joint Arrangements

Amendments to IFRS 11 were issued by the IASB to clarify the accounting for acquisitions of an interest in a joint operation when the operation constitutes a business. These amendments are effective for annual periods beginning on or after January 1, 2016. The Company does not expect these amendments will have a material impact on its consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) New standards and interpretations not yet adopted (Continued)

IAS 16 (revised), Property, Plant and Equipment & IAS 38 (revised), Intangible Assets

Amendments to IAS 16 and 38 were issued to provide additional guidance on how the depreciation of property, plant and equipment and intangible assets should be calculated. These amendments are effective for annual periods beginning on or after January 1, 2016. The Company does not expect these amendments will have a material impact on its consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers, was issued by the IASB in May 2014 and will replace IAS 18, Revenue, IAS 11, Construction Contracts, as well as a number of other revenue-related interpretations. IFRS 15 provides a single, principles based five-step model for recognizing revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration expected to be entitled in exchange. IFRS 15 will also result in enhanced disclosures about revenue and provide guidance for transactions that were not previously addressed comprehensively. IFRS 15 is effective for annual periods beginning on or after January 1, 2017. The Company is assessing the impact, if any, the adoption of this standard may have on its consolidated financial statements.

IFRS 9, Financial Instruments

IFRS 9, Financial Instruments, was first issued by the IASB in November 2009 and will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. In July 2014, the final version of IFRS 9 was published, adding a new expected loss impairment model and limited amendments to the classification and measurement for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is assessing the impact, if any, the adoption of this standard may have on its consolidated financial statements.

3. RISK MANAGEMENT

a) Risk management overview

The Company’s activities are exposed to a variety of financial risks such as credit risk, liquidity risk, and market risk. This section contains information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital. The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company’s business objectives and risk tolerance levels.

3. RISK MANAGEMENT (Continued)

b) Fair value of financial instruments

The fair values of cash, accounts receivables, accounts payables and accrued liabilities, shareholder loans, and convertible debentures approximate their carrying values due to the short term maturity of those instruments. The fair value of the bond deposit approximates its carrying value as it bears interest at market floating rates or fixed rates consistent with market rates for similar instruments.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly, and are based on valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

c) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash, and accounts receivables. The Company's maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company reduces its credit risk by: maintaining its bank accounts at large financial institutions, and monitoring accounts receivables. The Company has no past due or impaired receivables.

d) Liquidity risk

Liquidity risk is the risk of the Company's inability to meet its financial obligations as they come due. As at September 30, 2014, the Company had a working capital deficiency of $327,653 (2013 – $4,236). The Company is focused on generating more revenue and is actively pursuing additional sources of financing to ensure that it can meet its on-going operating requirements and planned capital expenditures. The Company has no current commitments for capital expenditures as of the date hereof. There is no assurance that the Company will be successful in these initiatives.

e) Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. A significant change in the currency exchange rates between the Canadian Dollar relative to the U.S. Dollar and the British Pound could have an effect on the Company's results of operations.

(Expressed in Canadian dollars)

3. RISK MANAGEMENT (Continued)

f) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Company invests in interest bearing financial instruments. As at September 30, 2014 and 2013, the Company did not have any financial instruments subject to significant interest rate risk.

g) Capital management

The Company defines capital as equity portion of convertible debentures, share capital and deficit, which totals $121,726 (2013 – deficiency of $4,236). The Company's objective is to ensure that capital resources are readily available to meet its approved capital expenditure program and to take advantage of attractive acquisition opportunities as they arise.

The Company sets its capital structure in proportion to risk. The Company continually monitors economic and general business conditions and makes adjustments accordingly to maintain or adjust the capital structure. For the capital structure, the Company may purchase and cancel shares pursuant to issuer bids or issue new shares. In order to maximize on-going development efforts, the Company does not pay out dividends. There has been no change to the Company's capital management in 2014 and 2013.

4. BUSINESS COMBINATION AND ACQUISITION OF ILI AND EC

On September 30, 2014, the Company acquired all of the issued and outstanding common shares of ILI and EC for total consideration of $375,000 as follows:

a) $50,000 in cash deposits paid on August 22, 2014;
b) $150,000 in cash paid on September 30, 2014;
c) $100,000 in cash payable on September 30, 2015; and
d) 1,500,000 common shares of the Company valued at $75,000 issued on September 30, 2014.

The Company has allocated the purchase price as follows:

Net assets acquired at fair values

Cash	$	24,045
Accounts receivable		55,742
Prepaid expenses		46,151
Inventory		18,944
Bond deposit		28,072
Property and equipment		50,773
Intangible assets		250,000
Goodwill		290,575
Accounts payable and accrued liabilities		(211,648)
Deferred revenue		(177,654)
	$	375,000

(Expressed in Canadian dollars)

5. BOND DEPOSIT

As at September 30, 2014, the Company has a bond held at the Canadian Imperial Bank of Commerce as a letter of credit for the beneficiary of the Minister of Finance for the Province of Nova Scotia on behalf of the Private Career Colleges Division in the amount of $28,072 (2013 – $Nil).

6. PROPERTY AND EQUIPMENT

Cost	Furniture and office equipment	Computer equipment	Leasehold improvements	Total
Balance, September 30, 2013	$ -	$ -	**$ -**	$ -
Acquisition of ILI and EC (Note 4)	24,767	1,238	24,768	50,773
Balance, September 30, 2014	**$ 24,767**	**$ 1,238**	**$ 24,768**	**$ 50,773**

Net carrying amounts	Furniture and office equipment	Computer equipment	Leasehold improvements	Total
Balance, September 30, 2013	$ -	$ -	$ -	$ -
Balance, September 30, 2014	**$ 24,767**	**$ 1,238**	**$ 24,768**	**$ 50,773**

7. INTANGIBLE ASSETS

The changes in the carrying amount of intangible assets are shown below:

Curriculum	
Balance, September 30, 2013	$ -
Acquisition of ILI and EC (Note 4)	50,000
Balance, September 30, 2014	50,000
Trade name	
Balance, September 30, 2013	-
Acquisition of ILI and EC (Note 4)	200,000
Balance, September 30, 2014	200,000
Total intangible assets	**$ 250,000**

8. CONVERTIBLE DEBENTURES

On September 30, 2014, the Company issued 0% convertible debentures to directors and officers of the Company in the amount of $205,750, which were due and payable on September 30, 2016. The debentures were convertible into common shares of the Company at $0.04 per share.

8. CONVERTIBLE DEBENTURES (Continued)

Upon issuance of the debentures, the Company recorded a liability of $170,041. The liability component is being accreted using the effective interest rate method. The amount was calculated using a discount rate of 10%. The estimated fair value of the holders' options to convert the debentures into common shares in the amount of $35,709 has been separated from the fair value of the liability and is included in equity.

Subsequent to year-end, all $205,750 of the convertible debentures were converted into 5,143,750 common shares of the Company at $0.04 per share.

9. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured by the exchange amount, which is the amount agreed upon by the transacting parties. All amounts owing to officers, directors and shareholders, except for convertible debentures, are unsecured, non-interest bearing and due on demand.

The following are related party transactions and amounts owing at September 30, 2014 that are not otherwise disclosed elsewhere:

Transactions with key management personnel

The Company's key management personnel are those individuals that have the authority to make business decisions. Annual compensation provided to key management personnel, representing executive officers and directors of the Company, is disclosed on an accrual basis, representing compensation expensed during the year, regardless of when compensation is paid. During the year ended September 30, 2014, short-term benefits of $35,116 (2013 – $Nil) were paid comprising of directors' and consulting fees.

During the year ended September 30, 2014, the Company paid rent of $5,000 (2013 - $Nil) to a company controlled by an officer of the Company, and $3,150 (2013 - $Nil) were outstanding at year-end and included in accounts payable and accrued liabilities.

10. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

Pursuant to common share subscription agreements dated October 31, 2013, 3,500,000 common shares at a price of $0.005 per share were issued for gross proceeds of $17,500.

Pursuant to common share subscription agreements dated September 26, 2014, 1,000,000 common shares at a price of $0.025 per share were issued for gross proceeds of $25,000.

(Expressed in Canadian dollars)

10. SHARE CAPITAL (Continued)

b) **Issued and outstanding** (Continued)

Pursuant to a share purchase agreement dated September 30, 2014, 1,500,000 common shares at a price of $0.05 per share were issued for acquisition of ILI and EC (Note 4).

As at September 30, 2014 and 2013, the Company did not have any stock options, warrants or other dilutive securities outstanding.

11. INCOME TAXES

The Company and its subsidiaries are subject to income taxes in Canada on its taxable income as reported in its statutory accounts at a tax rate in accordance with the relevant income tax laws.

a) Income tax expenses

A reconciliation of the combined federal and provincial income taxes at statutory rates and the Company's effective income tax expense is as follows:

	2014	2013
Statutory tax rate	**26%**	26%
Income tax recovery at statutory rate	**$ (7,000)**	$ (1,000)
Increase (reduction) in income taxes:		
Tax assets acquired from business combination	**(124,000)**	-
Tax assets not recognized	**131,000**	1,000
Total income tax recovery	**$ -**	$ -

b) Deferred income taxes

Deferred income taxes result primarily from differences in the recognition of certain revenue and expense items for financial and income tax reporting purposes. The Company has temporary differences between the tax and accounting bases of assets. The temporary differences that give rise to deferred income tax assets (liabilities) at September 30, 2014 and 2013 are as follows:

	2014	2013
Deferred tax assets and liabilities		
Non-capital losses carried forward	**$ 85,000**	$ 1,000
Property and equipment	**47,000**	-
Deferred tax assets not recognized	**(132,000)**	(1,000)
Net deferred tax assets (liabilities)	**$ -**	$ -

(Expressed in Canadian dollars)

11. INCOME TAXES (Continued)

b) Deferred income taxes (Continued)

As at September 30, 2014, the Company has non-capital losses carried forward of approximately $330,000 (2013 - $4,000), which expire through to 2034.

12. COMMITMENTS

As at September 30, 2014, the Company has two leases for school facilities.

The future minimum payments as of September 30, 2014 under the leases are:

2015	$	370,383
2016		370,383
2017		379,497
2018		379,497
2019		388,610
	$	1,888,370

13. SUBSEQUENT EVENTS

a) Subsequent to year-end, the Company entered into an agreement with BHR Capital Corp. ("BHR") whereby BHR will facilitate the Company into a going-public transaction. The details of the transaction are as follows:

i) BHR will advance to the Company a loan in the amount of $225,000, which will be repaid from the first financings. There will be no interest payable on the loan.

ii) Subsequent to completion of the transaction, the resulting reporting issuer will complete the following private placements (financings):
- a financing of $200,000 for units of the Company at a price of $0.05 per unit, each unit comprised of one common share of the Company and one-half of one common share purchase warrant exercisable into one common share of BHR at $0.10 per common share for a period of 12 months; and
- a financing of $500,000 for units of the Company at a price of $0.25 per unit (the "$0.25 financing"), each unit comprised of one common share of the Company and one-half of one common share purchase warrant exercisable into one common share of BHR at $0.50 per common share for a period of 24 months.

Any shares of the Company issued prior to the close of the transaction will be exchanged for the same number of shares of the reporting issuer.

iii) A third financing of $1,000,000 for shares of BHR at a price of $0.50 per common share (the "$0.50 financing") is contemplated to occur after the reporting issuer is listed on the Canadian Securities Exchange.

iv) The purchased shares will be subject to stock restrictions on the terms set out in a Stock Restriction Agreement.

v) With respect to the transaction, prior to the closing, the Company will pay total finder's fees of 550,000 common shares of the Company to third parties.

13. SUBSEQUENT EVENTS (Continued)

vi) With respect to the $0.25 financing and the $0.50 financing, the Company may pay a finder's fee of: (1) cash payment of up to 10% of the gross proceeds of the $0.25 financing and the $0.50 financing; and (2) non-transferable finder's warrants to acquire so many common shares of BHR as equal to 10% of the number of securities sold under the $0.25 financing and the $0.50 financing.

b) Subsequent to year-end, the Company issued 1,700,000 units to directors and officers of the Company at a price of $0.05 per unit. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant exercisable for purchase of one additional common share at $0.10 per share for a period of one year.

c) Subsequent to year-end, the Company approved a stock option plan for certain employees, officers, directors and contractors of the Company to purchase common shares. Subject to the Company's stock option plan, vesting provisions, terms of the options and exercise prices are set at the time of issuance by the Board of Directors. Options are issued with terms not exceeding five years.

d) Subsequent to year-end, the Company granted incentive stock options to purchase up to 1,200,000 common shares of the Company at an exercise price of $0.10 per share, exercisable in whole or in part until April 2, 2020.

ANTERIOR EDUCATION SYSTEMS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended March 31, 2015 and 2014

(Expressed in Canadian Dollars)
(Unaudited)

ANTERIOR EDUCATION SYSTEMS LTD.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

		As at March 31, 2015		As at September 30, 2014
		(Unaudited)		
ASSETS				
Current				
Cash	**$**	**61,872**	$	32,311
Accounts receivable		**62,182**		55,742
Prepaid expenses		**33,694**		65,251
Inventory		**16,232**		18,944
		173,980		172,248
Non-current assets				
Bond deposit (Note 3)		**28,072**		28,072
Property and equipment (Note 4)		**70,226**		50,773
Intangible assets (Note 5)		**250,000**		250,000
Goodwill		**290,575**		290,575
		638,873		619,420
TOTAL ASSETS	**$**	**812,853**	$	791,668
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**414,046**	$	228,096
Deferred revenue		**201,083**		177,654
Shareholder loans (Note 8)		**100,651**		94,151
		715,780		499,901
Non-current liabilities				
Convertible debentures (Note 6)		**-**		170,041
Loan payable (Note 7)		**225,000**		-
TOTAL LIABILITIES		**940,780**		669,942
(DEFICIENCY) EQUITY				
Equity portion of convertible debentures (Note 6)		**-**		35,709
Share capital (Note 9)		**408,286**		117,536
Deficit		**(536,213)**		(31,519)
TOTAL (DEFICIENCY) EQUITY		**(127,927)**		121,726
TOTAL LIABILITIES AND (DEFICIENCY) EQUITY	**$**	**812,853**	$	791,668

Going concern (Note 1)

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 22, 2015. They are signed on behalf of the Board of Directors by:

"Peter Lee" (Signed)	*"Dalton Larson" (Signed)*
Director	Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ANTERIOR EDUCATION SYSTEMS LTD.
Condensed Interim Consolidated Statements of Operations and Comprehensive (Loss) Income
(Expressed in Canadian dollars)
(Unaudited)

	Six months ended March 31, 2015	Six months ended March 31, 2014	**Three months ended March 31, 2015**	Three months ended March 31, 2014
Revenue				
Tuition fees	**$ 470,083**	$ -	**$ 267,792**	$ -
Testing and other income	**461,262**	50,000	**244,999**	20,000
	931,345	50,000	**512,791**	20,000
Direct costs	**724,697**	-	**443,299**	-
	206,648	50,000	**69,492**	20,000
Expenses				
Bank charges	**22,198**	61	**12,883**	38
Consulting fees	**19,331**	11,475	**12,945**	8,825
Depreciation	**6,924**	-	**3,462**	-
Insurance	**9,568**	-	**4,318**	-
Marketing and advertising	**84,698**	10,808	**30,679**	3,479
Occupancy costs	**202,261**	-	**99,146**	-
Office and administration	**32,320**	826	**19,694**	205
Professional fees	**11,125**	-	**11,125**	-
Salaries and benefits	**322,917**	-	**194,673**	-
	711,342	23,170	**388,925**	12,547
Net (loss) income and comprehensive (loss) income for the period	**$ (504,694)**	$ 26,830	**$ (319,433)**	$ 7,453
Basic and diluted (loss) earnings per share	**$ (0.07)**	$ 0.01	**$ (0.04)**	0.00
Weighted average number of shares outstanding	**8,053,485**	3,500,360	**10,182,652**	3,500,360

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ANTERIOR EDUCATION SYSTEMS LTD.
Condensed Interim Consolidated Statements of Changes in (Deficiency) Equity
(Expressed in Canadian dollars)
(Unaudited)

	Equity portion of convertible debentures	Share capital			
		Number	Amount	Deficit	Total
Balance at September 30, 2013	$ -	360	$ 36	$ (4,272)	$ (4,236)
Convertible debentures issued	35,709	-	-	-	35,709
Shares issued for cash	-	3,500,000	17,500	-	17,500
Net income for the period	-	-	-	26,830	26,830
Balance at March 31, 2014	35,709	3,500,360	17,536	22,558	75,803
Shares issued for cash	-	1,000,000	25,000	-	25,000
Shares issued for acquisition of subsidiaries	-	1,500,000	75,000	-	75,000
Net loss for the period	-	-	-	(54,077)	(54,077)
Balance at September 30, 2014	35,709	6,000,360	117,536	(31,519)	121,726
Shares issued for cash	-	1,700,000	85,000	-	85,000
Shares issued on conversion of debentures	(35,709)	5,143,750	205,750	-	170,041
Net loss for the period	-	-	-	(504,694)	(504,694)
Balance at March 31, 2015	**$ -**	**12,844,110**	**$ 408,286**	**$ (536,213)**	**$ (127,927)**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ANTERIOR EDUCATION SYSTEMS LTD.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

		Six months ended March 31, 2015		Six months ended March 31, 2014
Cash flows from operating activities				
Net (loss) income for the period	**$**	**(504,694)**	$	26,830
Items not affecting cash:				
Depreciation		**6,924**		-
Changes in non-cash working capital items:				
Accounts receivable		**(6,440)**		(1,250)
Inventory		**2,712**		-
Prepaid expenses		**31,557**		(15,650)
Accounts payable and accrued liabilities		**185,950**		182
Deferred revenue		**23,429**		-
		(260,562)		10,112
Cash flows from financing activities				
Advances from (to) shareholders		**6,500**		(40,813)
Proceeds from loan		**225,000**		-
Proceeds from issuance of shares		**85,000**		17,500
		316,500		(23,313)
Cash flows from investing activity				
Purchase of property and equipment		**(26,377)**		-
Increase (decrease) in cash		**29,561**		(13,201)
Cash, beginning of period		**32,311**		11,105
Cash, end of period	**$**	**61,872**	$	(2,096)
Supplemental cash flow information				
Cash paid for interest	**$**	**-**	$	-
Cash paid for taxes	**$**	**-**	$	-
Non-cash financing activity				
Shares issued on conversion of debentures	**$**	**205,750**	$	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. GENERAL INFORMATION AND GOING CONCERN

a) Description of the business

Anterior Education Systems Ltd. (the "Company") was incorporated in the Province of British Columbia on June 28, 2013, under the Business Corporations Act of British Columbia.

The Company's registered and records office is located at Suite 150 Kootenay Street, Vancouver, British Columbia, V5K 4P6.

On September 30, 2014, the Company completed its acquisition of all the issued and outstanding shares of International Language Institute Ltd. ("ILI") and English Canada World Organization Inc. ("EC"), English as a Second Language schools in Halifax, Nova Scotia.

ILI and EC were incorporated by Certificates of Incorporation issued pursuant to the provisions of the Business Corporations Act (Nova Scotia) on September 27, 1985 and November 27, 2003, respectively. ILI provides high quality language courses for international students and EC provides the Certificate in Teaching English to Speakers of Other Languages ("CELTA") teacher training and operates the International English Language Testing System ("IELTS") test centres in Atlantic Canada.

b) Going concern

The Company has incurred a net loss in the six months ended March 31, 2015 in the amount of $504,694 (2014 – net income of $32,809). The Company also has an accumulated deficit of $536,213 (September 30, 2014 - $31,519) and a working capital deficiency of $541,800 (September 30, 2014 – $327,653) as at March 31, 2015. The operating and cash flow results raise uncertainty about the ability of the Company to continue as a going concern.

The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs and the future availability of equity or debt financing. The above facts indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements have been prepared on the basis the Company will operate as a going concern, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. These consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the Company's most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not contain all the information required for full annual consolidated financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

The condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 22, 2015.

b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The presentation and functional currency of the Company is the Canadian dollar.

In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included.

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, ILI and EC. The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances are eliminated on consolidation.

3. BOND DEPOSIT

As at March 31, 2015, the Company has a bond held at the Canadian Imperial Bank of Commerce as a letter of credit for the beneficiary of the Minister of Finance for the Province of Nova Scotia on behalf of the Private Career Colleges Division in the amount of $28,072 (September 30, 2014 – $28,072).

(Expressed in Canadian dollars)

4. PROPERTY AND EQUIPMENT

Cost	**Furniture and office equipment**	**Computer equipment**	**Leasehold improvements**	**Total**
Balance, September 30, 2014	$ 24,767	$ 1,238	$ 24,768	$ 50,773
Additions	-	13,590	12,787	26,377
Balance, March 31, 2015	**$ 24,767**	**$ 14,828**	**$ 37,555**	**$ 77,150**

Accumulated depreciation	**Furniture and office equipment**	**Computer equipment**	**Leasehold improvements**	**Total**
Balance, September 30, 2014	$ -	$ -	$ -	$ -
Depreciation	5,196	-	1,728	6,924
Balance, March 31, 2015	**$ 5,196**	**$ -**	**$ 1,728**	**$ 6,924**

Net carrying amounts	**Furniture and office equipment**	**Computer equipment**	**Leasehold improvements**	**Total**
Balance, September 30, 2014	$ 24,767	$ 1,238	$ 24,768	$ 50,773
Balance, March 31, 2015	**$ 19,571**	**$ 14,828**	**$ 35,827**	**$ 70,226**

5. INTANGIBLE ASSETS

The changes in the carrying amount of intangible assets are shown below:

Curriculum	
Balance, March 31, 2015 and September 30, 2014	$ 50,000
Trade name	
Balance, March 31, 2015 and September 30, 2014	200,000
Total intangible assets	**$ 250,000**

6. CONVERTIBLE DEBENTURES

On September 30, 2014, the Company issued 0% convertible debentures to directors and officers of the Company in the amount of $205,750, which were due and payable on September 30, 2016.

Upon issuance of the debentures, the Company recorded a liability of $170,041 as at September 30, 2014. The liability component was being accreted using the effective interest rate method. The amount was calculated using a discount rate of 10%. The estimated fair value of the holders' options to convert the debentures into common shares in the amount of $35,709 had been separated from the fair value of the liability and was included in equity.

On February 28, 2015, all $205,750 of the convertible debentures was converted into 5,143,750 common shares of the Company at $0.04 per share.

7. LOAN PAYABLE

During the six months ended March 31, 2015, the Company entered into an agreement with BHR Capital Corp. ("BHR") whereby BHR will facilitate the Company into a going-public transaction. The details of the transaction are as follows:

a) BHR advanced to the Company a loan in the amount of $225,000, which will be repaid from the first financings. There will be no interest payable on the loan.

b) Subsequent to completion of the transaction, the resulting reporting issuer will complete the following private placements (financings):

- a financing of $200,000 for units of the Company at a price of $0.05 per unit, each unit comprised of one common share of the Company and one-half of one common share purchase warrant exercisable into one common share of BHR at $0.10 per common share for a period of 12 months; and
- a financing of $500,000 for units of the Company at a price of $0.25 per unit (the "$0.25 financing"), each unit comprised of one common share of the Company and one-half of one common share purchase warrant exercisable into one common share of BHR at $0.50 per common share for a period of 24 months.

Any shares of the Company issued prior to the close of the transaction will be exchanged for the same number of shares of the reporting issuer.

c) A third financing of $1,000,000 for shares of BHR at a price of $0.50 per common share (the "$0.50 financing") is contemplated to occur after the reporting issuer is listed on the Canadian Securities Exchange.

d) The purchased shares will be subject to stock restrictions on the terms set out in a Stock Restriction Agreement.

e) With respect to the transaction, prior to the closing, the Company will pay total finder's fees of 550,000 common shares of the Company to third parties.

7. LOAN PAYABLE (Continued)

f) With respect to the $0.25 financing and the $0.50 financing, the Company may pay a finder's fee of: (1) cash payment of up to 10% of the gross proceeds of the $0.25 financing and the $0.50 financing; and (2) non-transferable finder's warrants to acquire so many common shares of BHR as equal to 10% of the number of securities sold under the $0.25 financing and the $0.50 financing.

8. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured by the exchange amount, which is the amount agreed upon by the transacting parties. All amounts owing to officers, directors and shareholders, except for convertible debentures, are unsecured, non-interest bearing and due on demand.

The following are related party transactions and amounts owing at March 31, 2015 that are not otherwise disclosed elsewhere:

Transactions with key management personnel

The Company's key management personnel are those individuals that have the authority to make business decisions. Annual compensation provided to key management personnel, representing executive officers and directors of the Company, is disclosed on an accrual basis, representing compensation expensed during the year, regardless of when compensation is paid. During the six months ended March 31, 2015, short-term benefits of $92,000 (2014 - $Nil) were paid comprising of directors' and wages.

As at March 31, 2015, $26,000 (September 30, 2014 - $3,150) were payable to a company controlled by an officer of the Company and included in accounts payable and accrued liabilities.

9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

9. SHARE CAPITAL (Continued)

b) Issued and outstanding

Pursuant to common share subscription agreements dated October 31, 2013, 3,500,000 common shares at a price of $0.005 per share were issued for gross proceeds of $17,500.

Pursuant to common share subscription agreements dated September 26, 2014, 1,000,000 common shares at a price of $0.025 per share were issued for gross proceeds of $25,000.

Pursuant to a share purchase agreement dated September 30, 2014, 1,500,000 common shares at a price of $0.05 per share were issued for acquisition of ILI and EC.

Pursuant to a private placement dated February 4, 2015, the Company issued 1,700,000 units to directors and officers of the Company at a price of $0.05 per unit. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant exercisable for purchase of one additional common share at $0.10 per share for a period of one year.

Pursuant to the terms of the convertible debentures, on February 28, 2015, 5,143,750 common shares at a price of $0.04 per share were issued for gross proceeds of $205,750.

As at March 31, 2015, the Company had 850,000 warrants outstanding (September 30, 2014 – Nil), exercisable for purchase of one additional common share at $0.10 per share, expiring on February 4, 2016. As at March 31, 2015 and September 30, 2014, the Company did not have any stock options outstanding.

10. SUBSEQUENT EVENTS

a) Subsequent to March 31, 2015, the Company approved a stock option plan for certain employees, officers, directors and contractors of the Company to purchase common shares. Subject to the Company's stock option plan, vesting provisions, terms of the options and exercise prices are set at the time of issuance by the Board of Directors. Options are issued with terms not exceeding five years.

b) Subsequent to March 31, 2015, the Company granted incentive stock options to purchase up to 1,200,000 common shares of the Company at an exercise price of $0.10 per share, exercisable in whole or in part until April 2, 2020.

c) Subsequent to March 31, 2015, the Company borrowed an additional loan in the amount of $223,000 from BHR Capital Corp. There will be no interest payable on the loan.

BHR CAPITAL CORP.

FINANCIAL STATEMENTS

PERIOD FROM DECEMBER 3, 2014 (DATE OF INCORPORATION) TO MARCH 31, 2015

(Expressed in Canadian Dollars)

MORGAN & COMPANY LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
BHR Capital Corp.

Report on the financial statements

We have audited the accompanying financial statement of BHR Capital Corp., which comprise the statement of financial position as at March 31, 2015 and the statements of operations and comprehensive loss, changes in equity and cash flows for the period from incorporation on December 3, 2014 to March 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BHR Capital Corp., as at March 31, 2015, and its financial performance and its cash flows for the period from incorporation on December 3, 2014 to March 31, 2015 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 1 of the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Vancouver, Canada

"Morgan & Company LLP"

May 29, 2015 Chartered Accountants

BHR CAPITAL CORP.
STATEMENT OF FINANCIAL POSITION

		As At March 31, 2015
ASSETS		
Current		
Loan receivable (Note 4)	$	**225,000**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$	**8,041**
Loan payable (Note 5)		**27,500**
Total Liabilities		**35,541**
EQUITY		
Share capital (Note 6)		**227,000**
Deficit		**(37,541)**
Total Equity		**189,459**
Total Liabilities and Equity	$	**225,000**

Going Concern (Note 1)

Approved and authorized for issuance by the Board of Directors on May 29, 2015.

"Brian Gusko"
Director

The accompanying notes are an integral part of these financial statements.

BHR CAPITAL CORP.
STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

		Period from December 3, 2014 (Date of Incorporation) To March 31, 2015
Expenses		
Professional fees	$	37,541
Net loss and comprehensive loss for the period	$	37,541
Basic and Diluted Loss per Share	$	0.01
Weighted average number of common shares outstanding		5,063,983

The accompanying notes are an integral part of these financial statements.

BHR CAPITAL CORP.
STATEMENT OF CHANGES IN EQUITY
For the period from December 3, 2014 (Date of Incorporation) to March 31, 2015

	Number of shares	Share capital	Deficit	Total equity
Balance, December 3, 2014	-	$ -	$ -	$ -
Shares issued for cash	8,400,000	225,000	-	225,000
Shares issued for finders fees	550,000	11,000	-	11,000
Shares issued for debt	100,000	2,000	-	2,000
Share issuance costs – finders fees	-	(11,000)	-	(11,000)
Net loss for the period	-	-	(37,541)	(37,541)
Balance, March 31, 2015	**9,050,000**	**$ 227,000**	**$ (37,541)**	**$ 189,459**

The accompanying notes are an integral part of these financial statements.

BHR CAPITAL CORP.
STATEMENT OF CHASH FLOWS

		Period from December 3, 2014 (Date of Incorporation) To March 31, 2015
CASH FLOWS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$	(37,541)
Non cash items:		
Shares issued for debt		2,000
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities		8,041
Net cash used in operating activities		(27,500)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan receivable		(225,000)
Loan payable		27,500
Issuance of shares		225,000
Net cash provided by financing activities		27,500
CHANGE IN CASH DURING THE PERIOD		-
CASH, beginning of the period		-
CASH, end of the period	$	-

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION AND NATURE OF OPERATIONS AND GOING CONCERN

BHR Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on December 3, 2014. The Company's registered and records office is located at 1820 – 925 West Georgia Street, Vancouver, BC, V6B 2E2. The Company is in the business of acquiring and consolidating independent English as a Second Language ("ESL") schools.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing and to complete its Plan of Arrangement transaction. To date, the Company has not generated any revenues. These factors create material uncertainty that may cast significant doubt about the Company being able to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PRESENTATION

Statement of compliance:

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement:

These financial statements have been prepared on a historical cost basis except for financial instruments which may be measured at fair value.

Functional and presentation currency:

These financial statements are presented in Canadian dollars. This is the functional currency of the Company.

2. BASIS OF PRESENTATION (Continued)

Use of estimates and judgments:

The preparation of financial statements requires management to make judgments, estimates and assumptions based on current available information that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from those estimated. By their very nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of future periods could be material.

3. SIGNIFICANT ACCOUNTING POLICIES

a) **Cash and cash equivalents**

Cash included cash on hand and held at financial institutions. As at March 31, 2015, the Company had no cash equivalents.

b) **Financial assets**

All financial assets are initially recorded at fair value, adjusted as applicable, and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss.

Financial assets classified as loans and receivables and held-to-maturity are initially recognized at fair value less directly attributable transaction costs. After initial recognition these financial assets are subsequently measured at amortized cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment below its cost.

Transaction costs associated with FVTPL and available-for-sale financial assets are expensed as incurred while transaction costs associated with other financial assets are included in the initial carrying amount of the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Financial assets (Continued)

Financial assets are assessed at each reporting date in order to determine whether objective evidence exists that the assets are impaired as a result of one or more events which have had a negative effect on the estimated future cash flows of the asset.

If there is objective evidence that a financial asset has become impaired, the amount of the impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows from the asset discounted at its original effective interest rate. Impairment losses are recorded in earnings. If the amount of the impairment loss decreases in a subsequent period and the decrease can be objectively related to an event occurring after the impairment was recognized, the impairment loss is reversed up to the original carrying value of the asset. Any reversal is recognized in earnings.

c) **Financial liabilities:**

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives are also classified as FVTPL unless they are designated as effective hedging instruments. Transaction costs on financial liabilities classified as FVTPL are expensed as incurred. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income (loss).

d) De-recognition of financial assets and liabilities:

Financial assets are de-recognized when the rights to receive cash flows from the assets expire, or the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that has been recognized directly in equity is recognized in profit or loss.

Financial liabilities are de-recognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Foreign currencies:

The financial statements for the Company are prepared using its functional currency. Functional currency is the currency of the primary economic environment in which an entity operates. The presentation and functional currency of the Company is Canadian dollars.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to the statement of operations.

f) Income tax:

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition or goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax benefit will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will bel available against which the temporary difference can be utilized. Deferred tax assets are reviewed each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Share capital:

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity.

h) Equity units:

Proceeds received on the issuance of units comprised of common shares and warrants are allocated on the residual value method where proceeds are allocated to the common shares up to their fair value and the balance, if any, to the reserve for the warrants.

i) Accounting standards issued but not yet adopted:

The Company has assessed the impact of these new standards on the financial statements and has determined that the application of these standards will not have a material impact on the results and the financial position of the Company.

New Standard IFRS 9 “Financial Instruments”

This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

4. LOAN RECEIVABLE

The loan receivable is to Anterior Education Systems Ltd. and is repayable on demand, security bears no interest, and is unsecured.

5. LOAN PAYABLE

The loan payable is unsecured, bears no interest, has no fixed terms of repayment, and is due on demand. On April 22, 2015, the full balance of the loan was repaid by the Company.

6. SHARE CAPITAL

(a) Common shares

i) Authorized

The Company's share capital consists of an unlimited number of common shares without par value.

ii) Issued

- On December 3, 2014, the Company issued 3,000,000 common shares at $0.005 per share for proceeds of $15,000;
- On February 10, 2015, the Company issued 2,550,000 common shares at $0.02 per share for proceeds of $51,000. Of this $51,000, $11,000 is reflected in share issuance costs as finders fees;
- On February 12, 2015 the Company issued 100,000 common shares at $0.02 per share to settle $2,000 worth of debt relating to professional fees;
- On February 25, 2015, the Company issued 2,150,000 units at $0.05 per unit for total proceeds of $107,500. Each unit is comprised of one common share and ½ share purchase warrant which can be redeemed at $0.10 for a one year period.
- On March 6, 2015, the Company issued 1,250,000 units at $0.05 per unit for total proceeds of $62,500. Each unit is comprised of one common share and one ½ share purchase warrant which can be redeemed at $0.10 for a one year period.

(b) Warrants

A summary of the status of the Company's warrants as at March 31, 2015, and changes during those years is presented below:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	-	$ 0.10
Issued	1,700,000	$ 0.10
Outstanding, end of period	1,700,000	$ 0.10

As at March 31, 2015, the following warrants are outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date
1,075,000	$ 0.10	February 25, 2016

625,000	$	0.10	March 6, 2016
1,700,000			

7. MANAGEMENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Discussions of risk associated with financial assets and liabilities are detailed below:

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.

8. 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, 250,000 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.

9. INCOME TAX

Statutory tax rate		26%
Expected income tax (recovery)	$	(10,000)
Deferred tax asset not recognized		10,000
	$	-

Deferred tax assets have not been included on the statement of financial position as the generation of future taxable income is uncertain.

The Company has non-capital losses of approximately $38,000 available for deduction against future taxable income. These losses, if not utilized, will expire through 2035.

10. SUBSEQUENT EVENTS

a) Subsequent to March 31, 2015, an Arrangement Agreement was entered into among Cervantes Capital Corp. (“Cervantes”), Anterior Education Systems 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 the BHR shall be exchanged by their holders for the same amount of shares of Anterior;

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 Cervantes record date on a pro rata basis; and

v) the Purchase Shares shall be cancelled.

b) 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.

c) 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.

d) 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.

SCHEDULE A

ANTERIOR EDUCATION HOLDINGS LTD.

(the "Company")

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company.

(b) *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

(c) *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

(a) *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

(b) *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

(c) *Notice to Auditors*. The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

(d) *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Responsibility for Oversight*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(a) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(b) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

(c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

(d) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(a) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(b) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(c) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(d) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

(a) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(b) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. Authority

(a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.

37. CERTIFICATES

CERTIFICATE OF THE COMPANY

Dated: October 9, 2015

This amended and restated non-offering prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"*Michael Hunter*	"*Peter Lee*"
MICHAEL HUNTER	Peter Lee
President, CEO & Director	CFO

ON BEHALF OF THE BOARD OF DIRECTORS

"Brian Gusko"	"*Dalton Larson*"
BRIAN GUSKO	Dalton Larson
Director	Director

CERTIFICATE OF THE PROMOTERS

Dated: October 9, 2015

This amended and restated non-offering prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously offered by the issuer as required by the securities legislation of British Columbia.

"*Michael Hunter*"
MICHAEL HUNTER
President, CEO & Director

"Brian Gusko"
BRIAN GUSKO
Director