

**SHORT FORM
ASSET PURCHASE AGREEMENT**

BETWEEN

CET EDUCATIONAL TRAVEL CANADA LIMITED

AND

ANTERIOR EDUCATION SYSTEMS LTD.

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of December 19, 2014.

BETWEEN:

CET EDUCATIONAL TRAVEL CANADA LIMITED, a company incorporated under the laws of British Columbia and having its registered and records office at 700 - 595 Burrard Street, Vancouver, B.C. V7X 1S8
(the "**Vendor**")

AND:

ANTERIOR EDUCATION SYSTEMS LTD., a company incorporated under the laws of British Columbia and having its registered and records office at 150 Kootenay Street, Vancouver, B.C. V5K 4P6
(the "**Purchaser**")

WHEREAS:

- A. The Vendor carries on the business of operating an English as a second language school (the "**Vendor's Business**") at #100-200 Nelson Street, Vancouver, B.C. (the "**Premises**").
- B. The Vendor has agreed to sell, and the Purchaser has agreed to purchase, subject to certain exceptions listed in this Agreement, all the property, assets and undertaking of the Vendor's Business, as a going concern, on the terms and subject to the conditions provided in this Agreement.

TERMS OF AGREEMENT

In consideration of the premises and the covenants, agreements, representations, warranties and payments contained in this Agreement, the parties agree with the others as follows:

ARTICLE 1 - PURCHASE AND SALE OF ASSETS

1.01 Description of Assets

Upon the terms and subject to the conditions of this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, as a going concern at closing, the undertaking and all the property and assets of the Vendor's Business of every kind and description wherever situate (except as provided in section 1.02) including, without limiting the foregoing: all of the rights relating to the Vendor's Business, whether tangible or intangible, including but not limited to:

- a) all inventories described in the Schedule of Inventory attached hereto as Schedule 1.01(a) (the "**Inventory**");

- b) the equipment described in the Schedule of Equipment attached hereto as Schedule 1.01(b) (the "**Equipment**");
- c) the accounts receivable, trade accounts, notes receivable and other debts owing to the Vendor in connection with the Vendor's Business, and the full benefit of all securities for cash accounts, notes or debts (the "**Receivables**");
- d) the customer lists, books, records, files, plans, sales, supplier, customer and inventory data of the Vendor's Business (the "**Books and Records**");
- e) the Vendor's Business as a going concern and the goodwill thereof, including:
 - i. the right of the Purchaser to represent itself as carrying on the Vendor's Business in continuation of and in succession to the Vendor; and
 - ii. a non-exclusive license to use the name "CET Vancouver" in relation to the Vendor's Business for a period of 30 days commencing on the Closing Date;(the "**Goodwill**")
- f) all cash on hand or on deposit as of the Closing Date (as herein defined), the amount of which shall be net of the payment of the trade payables and accrued liabilities of the Vendor accrued up to and including the Closing Date, as set out in the Schedule of Paid Liabilities attached hereto as Schedule 1.01(f) (the "**Cash**");

(collectively, the "**Assets**").

The Assets shall be free and clear of all liens, mortgages, encumbrances, charges, security interests and other third party rights or interests.

1.02 Exclusions

The parties acknowledge and agree that the Assets shall specifically exclude:

- a) any leases of real property relating to the Vendor's Business, including but not limited to the lease for the Premises;
- b) any loans and advances by the Vendor to its related parties; and
- c) all rights and interest of the Vendor to all registered and unregistered trademarks, trade or brand names, logos, websites, copyrights, designs, restrictive covenants and other industrial or intellectual property used in connection with the Vendor's Business, including and not limited to the names "CET Vancouver", "CET Educational Travel Canada", "Educatius" or any variation thereof.

ARTICLE 2 - PURCHASE PRICE AND ALLOCATION

2.01 Purchase Price

The purchase price for the Assets shall be fully paid and satisfied on the Closing Date as follows:

- a) the payment by the Purchaser to the Vendor of \$1.00; and
- b) by the assumption, performance or payment by the Purchaser of:
 - i) the Assumed Indebtedness (as herein defined); and
 - ii) the obligations set out in Section 3.02.

2.02 Allocation of Purchase Price

Within a reasonable amount of time after the Closing Date, the Purchaser and the Vendor along with their tax advisors shall agree on an allocation of the purchase price for the Assets.

ARTICLE 3 - ASSUMPTION OF LIABILITIES

3.01 Assumed Indebtedness

On and after closing the Purchaser shall assume, perform and pay the ongoing obligations arising from:

- a) the trade payables and liabilities of the Vendor's Business accruing after the Closing Date, including but not limited to those set out in the Schedule of Future Liabilities attached hereto as Schedule 3.01(a);
- b) the wage liabilities of the Vendor's Business accruing after the Closing Date; and
- c) the balance owing, if any, after the Closing Date under any contracts or other instruments of indebtedness described in the Material Contracts;

(collectively, the "**Assumed Indebtedness**") and the Purchaser shall indemnify and save the Vendor harmless from all claims, demands, suits and actions in respect of the Assumed Indebtedness.

3.02 Other Obligations

On and after closing the Purchaser shall assume, perform and discharge all obligations existing at or arising after closing under the contracts set out in the Schedule of Material Contracts attached hereto as Schedule 3.02 (the "**Material Contracts**") (except as excluded in this Agreement) and all other contracts, commitments or engagements which are entered into by the Vendor between the date of this Agreement and closing in the ordinary course of the Vendor's Business and which are not prohibited by this Agreement or are consented to in writing by the Purchaser.

There will be specifically excluded from the Material Contracts and other contracts, commitments and engagements assumed by the Purchaser, the following:

- a) any leases of real property relating to the Vendor's Business, including but not limited to the lease for the Premises; and
- b) any agreements governing the loans and advances by the Vendor to its related parties.

3.03 Release of the Vendor

At or before closing, the Purchaser shall execute and deliver all such covenants and assurances with respect to the Assumed Indebtedness and with respect to the obligations assumed under section 3.02 as may reasonably be required as a condition to the release of the Vendor from any liability in respect of the Assumed Indebtedness and the Material Contracts.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor represents and warrants to the Purchaser as follows, with the intent that the Purchaser will rely on these representations and warranties in entering into this Agreement, and in concluding the purchase and sale contemplated by this Agreement.

4.01 Capacity to Sell

The Vendor is a corporation duly incorporated, validly existing and in good standing under the British Columbia *Business Corporations Act* with respect to the filing of annual reports, and has the power and capacity to own and dispose of the Assets and to carry on the Vendor's Business as now being conducted by it, and to enter into this Agreement and carry out its terms to the full extent.

4.02 Authority to Sell

The execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Vendor, and this Agreement constitutes a legal, valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms except as may be limited by laws of general application affecting the rights of creditors.

4.03 Sale Will Not Cause Default

Neither the execution and delivery of this Agreement nor the completion of the purchase and sale contemplated by this Agreement will:

- a) violate any of the terms and provisions of the notice of articles or articles of the Vendor, or any order, decree, statute, by-law, regulation, covenant or restriction applicable to the Vendor or any of the Assets; or
- b) result in any fees, duties, taxes, assessments or other amounts relating to any of the Assets becoming due or payable other than British Columbia Social Service Tax payable by the Purchaser in connection with the purchase and sale.

4.04 Assets

The Vendor owns and possesses and has a good marketable title to the Assets free and clear of all Encumbrances.

4.05 Books and Records

The Books and Records of the Vendor fairly and correctly set out and disclose in all material respects, in accordance with generally accepted accounting principles in Canada, the financial position of the Vendor and all material financial transactions of the Vendor relating to the Vendor's Business have been accurately recorded in those books and records.

4.06 Material Change

Since the date of the balance sheet, if any, included in the Books and Records, , there has not been any material increase in the compensation payable or to become payable by the Vendor to any of its officers, employees or agents or any bonus, payment or arrangement made to or with any of them, except increases agreed to in writing by the Purchaser.

4.07 Litigation

To the best of the Vendor's knowledge and without having made inquiries, there is no litigation or administrative or governmental proceeding or inquiry pending, or to the knowledge of the Vendor, threatened against or relating to the Vendor, the Vendor's Business or any of the Assets, nor does the Vendor know of any reasonable basis for any such action, proceeding or inquiry.

4.08 Conformity with Laws

To the best of the Vendor's knowledge and without having made inquiries, all governmental licenses and permits required for the conduct in the ordinary course of the operations of the Vendor's Business and the uses to which the Assets have been put, have been obtained and are in good standing and such conduct and uses are not in breach of any order, decree, statute, by-law, regulation, covenant, restriction, plan or permit.

4.09 Forward Commitments

All outstanding forward commitments by or on behalf of the Vendor for the purchase or sale of the inventories, supplies or services have been made in accordance with established price lists of the Vendor or its suppliers, or if otherwise, then in accordance with the Vendor's normal business custom in varying those established price lists.

4.10 Terms of Employment

The Vendor is not a party to any collective agreement relating to the Vendor's Business with any labour union or other association of employees, and no part of the Vendor's Business has been certified as a unit appropriate for collective bargaining. The Vendor's Business has employees and group employee termination legislation would not apply to a termination of all employees at one time. Additionally, every employee may be dismissed on one year's notice or less, without further liability. The current employees of the Vendor employed in connection with the Business, and the job titles, duration of

employment and remuneration are as set out in the Schedule of Employees attached hereto as Schedule 4.10 (the "**Employees**").

4.11 **Material Contracts**

The Material Contracts contains a true and correct listing of each written or oral contract of the following types to be acquired or assumed by the Purchaser:

- a) contracts or commitments out of the ordinary course of business;
- b) contracts or commitments involving an obligation to pay in the aggregate \$1,000 or more or of a duration greater than one year; and
- c) employment contracts or commitments other than unwritten employment contracts of indefinite duration entered into in the ordinary course of the Vendor's Business.

4.12 **No Defaults**

Except as otherwise expressly disclosed in this Agreement or in any Schedule to this Agreement there has not been any default in any obligation to be performed under any Material Contract, each of which is in good standing and in full force and effect, unamended, except as set forth in the Schedule of Material Contracts.

4.13 **Accuracy of Representations**

No certificate furnished by or on behalf of the Vendor to the Purchaser at closing in respect of the representations, warranties or covenants of the Vendor will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained in the certificate not misleading.

4.14 **Canadian Resident**

The Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act*.

ARTICLE 5 - COVENANTS OF THE VENDOR

5.01 **Conduct of Business**

Until closing, the Vendor shall conduct the Vendor's Business diligently and only in the ordinary course and will use its best efforts to preserve the Assets intact, to keep available to the Purchaser its present employees and to preserve for the Purchaser its relationship with its suppliers, customers and others having business relations with it.

5.02 **Access by Purchaser**

The Vendor shall give to the Purchaser and Purchaser's counsel, accountants and other representatives full access, during normal business hours throughout the period prior to closing, to all of the properties, books, contracts, commitments and records of the Vendor relating to the Vendor's Business and the

Assets, and shall furnish to the Purchaser during that period all such information as the Purchaser may reasonably request.

5.03 Insurance

From the date of this Agreement until closing, the Vendor shall maintain in full force and effect the policies of insurance in respect of the Assets and shall forthwith cause the Purchaser to be added as a named insured under all such policies and to remain as a named insured until closing.

5.04 Procure Consents

The Vendor shall use its commercially reasonable efforts to cooperate with the Purchaser who will diligently take all reasonable steps required to obtain, before closing, all consents to the assignments, the Material Contracts and any other of the Assets for which a consent is required.

5.05 Transfer of Employees

Prior to the Closing Date, the Vendor will advise the Employees in writing that, in collection with the sale of the Assets and the Vendor's Business, their employment will transfer to the Purchaser on closing pursuant to the offers to be made by the Purchaser in accordance with section 8.02.

ARTICLE 6 - REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendor as follows, with the intent that the Vendor will rely on these representations and warranties in entering into this Agreement, and in concluding the purchase and sale contemplated by this Agreement.

6.01 Status of Purchaser

The Purchaser is a corporation duly incorporated, validly existing and in good standing under the *Business Corporations Act* (British Columbia), has all of the necessary corporate power, authority and capacity to enter into this Agreement and perform its obligations under this Agreement.

6.02 Authority to Purchase

The execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms except as limited by laws of general application affecting the rights of creditors.

6.03 Absence of Conflict

The execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms except as limited by laws of general application affecting the rights of creditors.

6.04 Litigation

There is no outstanding judgment, decree, order, ruling or injunction involving the Purchaser or relating in any way to the transactions contemplated by this Agreement

ARTICLE 7 – PURCHASER'S ACKNOWLEDGEMENTS

7.01 Vendor's Representations and Warranties

Except for the specific representations and warranties contained in Article 4 of this Agreement, the Vendor and its respective directors, officers, employees and agents:

- a) have made no representations, warranties, inducements, guarantees, promises, conditions or agreements direct or indirect or express or implied (collectively, the "**Representations**");
- b) are making no Representations; and
- c) are not required to make any Representations in respect to, or in connection with, the Assets, including without limitation, their state, fitness, usefulness, suitability, purpose, state of repair, latent or patent defects, the presence or absence of, or to, any of the foregoing, or any other aspect, matter, information or thing whatsoever.

7.02 Due Diligence

The Purchaser is entering into this Agreement relying on its own independent inspections and the Purchaser is acquiring the Assets on an "as is, where is" basis such that, from and after the Closing Date, the Purchaser will assume all responsibilities for the Assets and the Vendor's Business, without any recourse whatsoever against the Vendor therefor.

Without limiting the foregoing, the Purchaser acknowledges it has, prior to executing this Agreement, and hereafter will use its own due diligence, resources and independent investigations to satisfy itself fully on every aspect, matter, information or thing relating to, or in connection with the Assets and the Vendor's Business and that, except as otherwise expressly set out herein, no Representations, statements or information on the Assets or Vendor's Business supplied to the Purchaser by the Vendor and their respective directors, officers, employees and agents forms part of the Agreement or has been relied upon by the Purchaser.

ARTICLE 8 - COVENANTS OF THE PURCHASER

8.01 Permits, Accreditation and Licenses

The Purchaser shall obtain any license, permit, registration, approval, consent, operating authorities, certificate, insurance or authorization required or issued by the relevant authorities which are required to operate the Vendor's Business.

8.02 Offer Employment

The Purchaser covenants with the Vendor to deliver, no later than the Closing Date, a written offer of employment to all of the Employees on terms and conditions then in effect to such employees of the Vendor's Business. In the event that an employee declines the Purchaser's offer of employment, the Vendor shall pay all severance liabilities owed to that employee.

8.03 Social Services Tax, Goods and Services Tax and the *Income Tax Act*

The Purchaser will be liable for and shall pay all federal and provincial sales taxes (including any GST and retail sales taxes), other taxes, duties, fees, registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Assets by the Vendor to the Purchaser. At closing, each of the Purchaser and the Vendor may make the elections provided for by s. 167 of the *Excise Tax Act* and s. 22 of the *Income Tax Act* in the forms attached hereto as Schedule 8.03 (the "**Schedule of Elections**").

8.04 New Lease

The Purchaser acknowledges and agrees that it is responsible for securing a new leased premises to continue the Vendor's Business. The Purchaser further acknowledges and agrees that in no event shall the Vendor be liable for any obligations under any new lease entered into by the Purchaser in respect of the Vendor's Business.

8.05 Consents

The Purchaser acknowledges and agrees that it is responsible for obtaining any and all consents required for the assignment of the Material Contracts and any other of the Assets for which a consent is required. The Purchaser shall at the request of the Vendor execute and deliver such applications for consent and such assumption agreements, and provide such information as may be necessary to obtain the consents referred to in section 5.04 and will assist and co-operate with the Vendor in obtaining the consents.

8.06 Confidentiality

The Purchaser acknowledges that any information, material or documentation received or observed by it in relation to this Agreement or the transactions contemplated by this Agreement, either before or after execution of this Agreement is confidential. The Purchaser will only use or disclose such confidential information in accordance with the provisions of the *Personal Information Protection Act* (British Columbia). The Purchaser shall take, and shall cause its employees, representatives and agents to take, all reasonable steps and precautions to protect and maintain the confidentiality of such information, materials and documentation (including but not limited to confidential information contained in all student lists); provided that the foregoing will not prevent the Purchaser from disclosing or making available to its accountants, professional advisors and bankers and other lenders, whether current or prospective, any such information, materials and documentation on a confidential basis for the purpose of carrying out the transactions contemplated by this Agreement.

8.07 Personal Information

The Purchaser acknowledges that the Vendor may disclose or has disclosed information about identifiable individuals to the Purchaser for the purposes of the transactions contemplated by this Agreement, which information constitutes personal information as that term is defined under the *Personal Information Protection Act* (British Columbia) ("**Personal Information**"). Unless an individual has provided his or her consent otherwise, the Purchaser shall:

- a) prior to closing, use or disclose such Personal Information solely for purposes related to the transactions contemplated under this Agreement;
- b) if the purchase and sale transactions contemplated hereunder complete;
 - i. only use or disclose such Personal Information for the same purposes for which it was collected, used or disclosed by the Vendor; and
 - ii. notify the employees, customers, directors, officers and shareholders whose Personal Information the Vendor has disclosed to the Purchaser without consent that the transactions contemplated by this Agreement have taken place and that Personal Information about them has been disclosed to the Purchaser;
- c) if the transactions contemplated by this Agreement do not proceed or are not completed, securely destroy all such Personal Information in its custody or control or return all copies of all such information to the Vendor, in either case subject to the direction of the Vendor; and
- d) cause all of its employees, directors, officers, agents and other representatives to comply with the above obligations.

ARTICLE 9 - SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

9.01 Vendor's Representations, Warranties and Covenants

All statements contained in any certificate or other instrument delivered by or on behalf of the Vendor under this Agreement or in connection with the transaction contemplated by this Agreement shall be deemed to be representations and warranties by the Vendor. All representations, warranties, covenants and agreements made by the Vendor in this Agreement or under this Agreement shall, unless otherwise expressly stated, survive closing and any investigation at any time made by or on behalf of the Purchaser

9.02 Purchaser's Representations, Warranties and Covenants

All representations, warranties, covenants and agreements made by the Purchaser in this Agreement or under this Agreement shall, unless otherwise expressly stated, survive closing and any investigation at any time made by or on behalf of the Vendor, and shall continue in full force and effect for the benefit of the Vendor.

ARTICLE 10 - CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PURCHASER

All obligations of the Purchaser under this Agreement are subject to the fulfilment at or before closing of the following conditions:

10.01 Vendor's Representations and Warranties

The Vendor's representations and warranties contained in this Agreement and in any certificate or document delivered under this Agreement or in connection with the transactions contemplated by this Agreement will be true at and as of closing as if such representations and warranties were made at and as of such time.

10.02 Vendor's Covenants

The Vendor will have performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it before or at closing.

10.03 Opinion of Vendor's Counsel

The Purchaser shall have received from the Vendor's counsel, an opinion dated as of the Closing Date that the Vendor is a corporation duly incorporated and validly existing under the law of British Columbia, is in good standing under the British Columbia *Business Corporations Act* with respect to the filing of annual reports, has the power and capacity to own and dispose of the Assets and to carry on the Vendor's Business as now being conducted by it, to enter into this Agreement and carry out its terms to the fullest extent, that the execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Vendor and that this Agreement constitutes a legal, valid and binding obligation of the Vendor.

10.04 Employment of Cameron Dean Metcalf

The Purchaser having entered into an employment agreement with Cameron Dean Metcalf on terms satisfactory to the Purchaser in its sole discretion, acting reasonably.

Each of the foregoing conditions is for the exclusive benefit of the Purchaser and any such condition may be waived in whole or part by the Purchaser at or before closing by delivering to the Vendor a written waiver to that effect signed by the Purchaser.

ARTICLE 11 - CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE VENDOR

All obligations of the Vendor under this Agreement are subject to the fulfilment, before or at closing, of the following conditions:

11.01 Purchaser's Representations and Warranties

The Purchaser's representations and warranties contained in this Agreement will be true at and as of closing as though such representations and warranties were made as of such time.

11.02 Purchaser's Covenants

The Purchaser will have performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it at or before closing.

11.03 Consents of Third Parties

All consents or approvals required to be obtained by the Vendor for the purpose of selling, assigning or transferring the Assets will have been obtained, provided that this condition may only be relied upon by the Vendor if the Vendor has diligently exercised its commercially reasonable efforts to procure all such consents or approvals and the Purchaser has not waived the need for all such consents or approvals.

Each of the foregoing conditions is for the exclusive benefit of the Vendor and any such condition may be waived in whole or part by the Vendor at or before closing by delivering to the Purchaser a written waiver to that effect signed by the Vendor.

ARTICLE 12 - CLOSING

12.01 Closing Date

Subject to the terms and conditions of this Agreement, the purchase and sale of the Assets will be completed at a closing to be held on December 31, 2014 in Vancouver, or at such other time and date agreed upon in writing between the parties (the "**Closing Date**").

12.02 Place of Closing

The closing will take place at the Purchaser's office located at Site 507, 700 West Pender Street Vancouver, B.C. or at a location mutually agreeable by the Purchaser and the Vendor.

12.03 Documents to be Delivered by the Vendor

At the closing the Vendor will deliver or cause to be delivered to the Purchaser:

- a) all deeds of conveyance, bills of sale, transfer and assignments, in form and content satisfactory to the Purchaser's counsel, appropriate to effectively vest a good and marketable title to the Assets in the Purchaser to the extent contemplated by this Agreement, and immediately registrable in all places where registration of such instruments is required;
- b) possession of the Assets;
- c) the elections under s. 167 of the *Excise Tax Act* and s. 22 of the *Income Tax Act* in the forms attached as the Schedule of Elections;
- d) duly executed releases of, or evidence to the reasonable satisfaction of the Purchaser as to the discharge of any and all liabilities which the Purchaser has not agreed to assume and which may be enforceable against any of the Assets being purchased under this Agreement;

- e) certified copies of those resolutions of the shareholders and directors of the Vendor required to be passed to authorize the execution, delivery and implementation of this Agreement and of all documents to be delivered by the Vendor under this Agreement; and
- f) the opinion of the Vendor's counsel; and
- g) a certified cheque, bank draft or solicitor's trust cheque for the Cash.

12.04 Documents to be Delivered by the Purchaser

At the closing the Purchaser will deliver or cause to be delivered:

- a) the election under s. 167 of the *Excise Tax Act* in the form attached in the Schedule of Election;
- b) the election under s. 22 of the *Income Tax Act* in the form attached in the Schedule of Election; and
- c) a one dollar coin for that portion of the purchase price of the Assets payable in cash.

12.05 Preparation of Closing Documents

The Purchaser will cause its solicitors to prepare all documents set out in section 12.03 and deliver those documents to the Vendor's solicitors no later than 2 days in advance of the Closing Date. The Vendor will cause its solicitors to prepare the document set out in section 12.04a) and deliver such document to the Purchaser's solicitor no later than 2 days in advance of the Closing Date.

ARTICLE 13 - RISK OF LOSS

From the date of this Agreement to closing, the Assets will be and remain at the risk of the Vendor. If any of the Assets are lost, damaged or destroyed before closing, the Purchaser may, in lieu of not completing this Agreement under Article 10, elect by notice in writing to the Vendor to complete the purchase to the extent possible without reduction of the purchase price, in which event all proceeds of any insurance or compensation in respect of such loss, damage or destruction will be payable to the Purchaser and all right and claim of the Vendor to any such amounts not paid by closing will be assigned to the Purchaser.

ARTICLE 14- GENERAL PROVISIONS

The parties will execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

ARTICLE 15 - NOTICE

All notices required or permitted to be given under this Agreement will be in writing and personally delivered to the address of the intended recipient set forth on the first page of this Agreement or at

such other address as may from time to time be notified by any of the parties in the manner provided in this Agreement.

ARTICLE 16 - ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties and there are no representations or warranties, express or implied, statutory or otherwise and no collateral agreements other than as expressly set forth or referred to in this Agreement.

ARTICLE 17 - AMENDMENT

No amendment of this Agreement will be binding unless made in writing by all the parties to this Agreement.

ARTICLE 18 - ASSIGNMENT

This Agreement may not be assigned by any party without the prior written consent of the other party, which consent may be arbitrarily withheld.

ARTICLE 19 - TIME OF THE ESSENCE

Time will be of the essence of this Agreement.

ARTICLE 20 - APPLICABLE LAW

This Agreement will be governed by and interpreted in accordance with the laws of British Columbia.

ARTICLE 21 - SUCCESSORS AND ASSIGNS

This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

ARTICLE 22 - HEADINGS

The headings appearing in this Agreement are inserted for convenience of reference only and will not affect the interpretation of this Agreement.

ARTICLE 23 - COUNTERPARTS

This Agreement may be signed in counterparts and each such counterpart will constitute an original document and such counterparts, taken together, will constitute one and the same instrument. A counterpart may be delivered by fax or any other form of electronic transmission.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

CET EDUCATIONAL TRAVEL CANADA LIMITED

By: "Joe Stipek" _____
Authorized Signatory

ANTERIOR EDUCATION SYSTEMS LTD.

By: "Michael Hunter" _____
Authorized Signatory

Schedule 1.01(a)

INVENTORY

Approximately 100 various stock books

Schedule 1.01(b)

EQUIPMENT

Item	Quantity	Serial Number	Location in Premises as of date of the Agreement
Block	1	8619C173000248	Main Office
Block Dell	1	OJ5VWM	Main Office
Block Dell	1	78G2T-V69P4-3W9GH-9WBRD-TJ4XJ	Teacher's room
Block Dell	1	1DGTRL1	Computer room
Block Dell	1	1DGWRL1	Computer room
Block Dell	1	1DGXRL1	Computer room
Block Dell	1	1DHSRL1	Computer room
Block Dell	1	BMXD8-7TYMR-M6XC6-J2BYN-CQJ6F	Reception
Block Server	1	3YSZK91	Main Office
CD Player Lenoxx Sound Model CD - 149	1		Class 1
CD Player Sylvania	1	1002005506	Teacher's room
Coffee Grinder Cuisinart	1	ZH1800104M	Kitchen
Fridge Darby	1	0109120100205	Kitchen
Headphones Plamtronics	1		Main Office
Headphones Plamtronics	1		Teacher's room
Keyboard Dell	1	7571002671640	Main Office
Keyboard Dell	1	CN-ODJ331-71616-01S-OAUQ	Main Office
Keyboard Dell	1	CN-ODJ331-71616-01P-06AG	Teacher's room
Keyboard Dell	1	CN-ORH659-73571-030-05EN	Computer room
Keyboard Dell	1	CN-ORH659-73571-030-05PQ	Computer room
Keyboard Dell	1	CN-ORH659-73571-030-01ES	Computer room
Keyboard Dell	1	CN-ORH659-73571-030-05HP	Computer room
Keyboard Dell	1	CN-ODJ331-71616-01S-08RJ	Reception
LapTop Dell	1	9T3F-86W42-PFBWM-T6QHW-TB2RV	Main Office
LapTop Dell	1	VKT24-YQVVO-KF2HV-2DBYP-36RM7	Main Office
LapTop Dell	1	WXXK3-HYFTC-4VY7R-TYC89-3B983	Main Office
LapTop Dell	1	GBD9X-YP7XG-7BMF6-27WP7-TWDFG	Main Office
Linksys Wireless-G	1	MO200JI000947	Class 2
MicrosoftDell	1	X806939	Main Office
Microwave Darby	1	1709111205492	Kitchen
Mouse Dell	1	JOC03770	Teacher's room
Mouse Dell	1	LZ011HC3FYZ	Computer room
Mouse Dell	1	LZ011HC3FZ1	Computer room
Mouse Dell	1	LZ011HC3ET3	Computer room
Mouse Dell	1	LZ011HC3FZ09	Computer room
Mouse Dell	1	JOC032IN	Reception
Oasis	1	9538539423	Kitchen
Printer Brother HL-2170W	1	U61946DOJ562764	Teacher's room

Printer HP Deskjet	1	CN-05AC90FZ	Main Office
Printer Lexmark	1	0005291764	Reception
Projector View Sonic	1	KTL-SU10416-8008	Main Office
Screen Dell	1	CN-OH265R-64180-048-OK3L	Main Office
Screen Dell	1	CN-OH265R-64180-03U-OAYL	Main Office
Screen Dell	1	CN-OH265R-64180-03V-OMSL	Main Office
Screen Dell	1	CN-OH265R-64180-048-OJZL	Main Office
Screen Dell	1	MX-032DVX-47605-175-A7GO	Main Office
Screen Dell	1	CN-OMM226-73731-831-271S	Teacher's room
Screen Dell	1	CN-OH265R-64180-03U-OB2L	Teacher's room
Screen Dell	1	CN-OC201R-74445-02I-AEWS	Computer room
Screen Dell	1	CN-OC201R-74445-02I-AEUS	Computer room
Screen Dell	1	CN-OC201R-74445-02I-748S	Computer room
Screen Dell	1	CN-OC201R-74445-038-B82S	Computer room
Screen Dell	1	CN-OH265R-64180-048-OHYL	Reception
Speakers	1	2616559	Reception
Telephone AT&T	1	EB101278650	Main Office
Telephone AT&T	1	EB101279275	Teacher's room
Telephone AT&T	1	E203157	Reception
Toaster Oster	1	IPW3-E222035	Kitchen
Paper Shredder	1		Main Office
Web Camera Logitech	1		Main Office
Web Camera Logitech	1		Teacher's room
Digital Camera Nikon D3100	1		Main Office
LG TV Screen	1		Main Office
Lap Top Acer E1	1	HTOPI000N40	Main Office
Speaker Blue Print	1		Main Office
White Chairs	101	101	Classrooms
Black Chairs	55	55	Classrooms
Bar stools	5	5	Computer Centre
White Boards	7 Big 2 Small		Classrooms
Fire Extinguishers	10		Classrooms
Computer Desks	3		Office and Counselling room
Brown Classroom Desks	3		Classroom
Brown tables	4		Classroom
Small Tables	43		Classroom
Big Tables	22		Classroom
Teaching Resources and Books	137		Teachers Room
Leather Sofa	2		Student reception
Leather Chair	2		Student Reception
Metal Shelving	2		Office and teacher's room
Basket Stand	1		Office
Bookshelves	6		Teacher's room
Small Bookshelves	2		Kitchen
Filing Cabinets	7		Office
TV Stand	1		Office
Large metal Cabinet	1		Office
Leather office chairs	3		Office

Schedule 1.01(f)

SCHEDULE OF PAID LIABILITIES

The parties acknowledge and agree that the amounts set out in this Schedule 1.01(f) may be subject to taxes and are estimates based on the information available to the Vendor as at the date of this Agreement and that such amounts may be subject to adjustments.

Description	Amount
1. NorthWest Homestay (Accommodations for Students)	\$1,200.00
2. Guard me (Medical Insurance)	\$412.90
3. Uniglobe (Activities)	\$5,807.25
4. Canon Printer Lease (monthly fee subject to amounts payable for printed pages))	\$257.00
5. Internet and Phone Shaw	\$253.00
6. Second period Pay Roll (December 31, 2014)	\$11,800.00
7. TNT Mail service (one-time payment)	\$512.81
8. Cleaning service	\$700.00
9. Insurance	\$185.00
10. Agent Commission (for 2 students)	\$635.10
TOTAL:	\$21,763.06

Schedule 3.01(a)

SCHEDULE OF FUTURE LIABILITIES

The parties acknowledge and agree that the amounts set out in this Schedule 3.01(a) may be subject to taxes and are estimates based on the information available to the Vendor as at the date of this Agreement and that such amounts may be subject to adjustments.

Description	Amount
1. Payroll (Monthly)	\$23,922.00
2. NorthWest Homestay (Accommodations for Students)	\$45,695.00
3. Guard me (medical Insurance)	\$730.80
4. Agent Commission (Agent from Peru)	\$4,400.00
5. Uniglobe (Activities)	\$8,750.00
6. Canon Printer Lease (Monthly fee; subject to amounts payable for printed pages)	\$257.00
7. Bus passes (Included in winter package)	\$1,820.00
8. Books	\$1,000.00
TOTAL:	\$86,754.80

Schedule 3.02

MATERIAL CONTRACTS [This schedule has been redacted for confidentiality purposes.]

SCHEDULE 4.10

EMPLOYEES [This schedule has been redacted for confidentiality purposes.]

SCHEDULE 8.03

SCHEDULE OF ELECTIONS