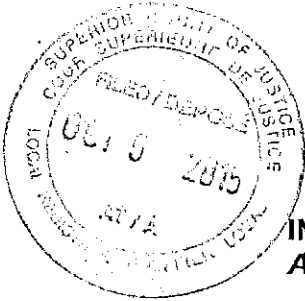


ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)



IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF NELSON EDUCATION LTD. AND
NELSON EDUCATION HOLDINGS LTD.

Applicants

MONITOR'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "Court") on May 29, 2015, FTI Consulting Canada Inc. was appointed as the monitor (the "Monitor") of the Applicants.
- B. Pursuant to an Order of the Court dated September 8, 2015 (the "Approval and Vesting Order"), the Court approved the Transaction contemplated by the asset purchase agreement made as of October 1, 2015 (the "Sale Agreement") between Nelson Education Ltd. (the "Seller") and 682534 N.B. Inc. (the "Purchaser") and provided for the vesting in the Purchaser and/or one or more Purchaser Nominees of all of the Seller's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article VI of the Sale Agreement have been satisfied or waived by the Seller and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Monitor.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement or the Approval and Vesting Order.

IN RELIANCE UPON THE CERTIFICATES ADDRESSED AND DELIVERED TO THE MONITOR BY EACH OF THE SELLER AND THE PURCHASER ON THE DATE HEREOF, THE MONITOR CERTIFIES the following:

1. The Seller has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article VI of the Sale Agreement have been satisfied or waived by the Seller and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor effective as at 10:00 a.m. on October 1, 2015.

**FTI Consulting Canada Inc., in its capacity as
Monitor of the Applicants, and not in its
personal capacity**

Per:



Name: NIGEL D. MEAKIN

Title: SENIOR MANAGING DIRECTOR

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED

Court File No: CV-15-10961-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NELSON
EDUCATION LTD. AND NELSON EDUCATION HOLDINGS LTD.

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

MONITOR'S CERTIFICATE

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, Ontario M5J 2Z4 CANADA

Orestes Pasparakis LSUC# 36851T
Tel: (416) 216-4815
Email: Orestes.Pasparakis@nortonrosefulbright.com

Evan Cobb LSUC#: 55787N
Tel: (416) 216-1929
Email: Evan.Cobb@nortonrosefulbright.com

Fax: (416) 216-3930

Lawyers for the Monitor,
FTI Consulting Canada Inc.

6476843