

## FIRST AMENDMENT TO MANAGEMENT AGREEMENT

This First Amendment to Management Agreement ("Amendment") is made and entered into on May 18, 2017, by and between AMERICAN PROMISE SCHOOLS ("APS") and VOYAGEUR ACADEMY (Voyageur).

### RECITALS

WHEREAS, APS and Voyageur have entered into a Management Agreement effective as of March, 2014 ("the Agreement").

WHEREAS, APS and Voyageur wish to amend the Agreement extending the term of the Agreement to June 30, 2108.

NOW THEREFORE, in consideration of the mutual covenants and undertakings hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Article II A. of the Agreement is deleted in its entirety and the following is inserted in its place:
  - A. Term. The term of this Agreement shall be effective through June 30, 2018, at which time this Agreement will expire (the "Expiration Date").
2. Ratification. Except as specifically modified by this Amendment, all of the terms and conditions of the Agreement are hereby ratified and confirmed by the parties as being in full force and effect. In the event of any conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall control.
3. Binding Effect. This Amendment shall be binding upon, and the benefits hereof shall inure to, the parties hereto and their respective successors and assigns.

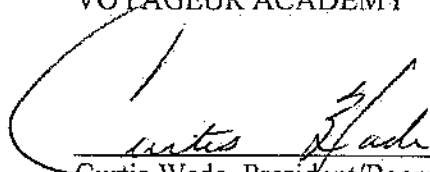
4. Miscellaneous. This Amendment may be executed in counterparts, each of which, for all purposes, shall be deemed to constitute an original and all of which counterparts, when taken together, shall be deemed to constitute one and the same agreement, even though all of the parties hereto may not have executed the same counterparts.

THIS AMENDMENT has been entered into as of the date and year first set forth above.

AMERICAN PROMISE SCHOOLS

VOYAGEUR ACADEMY

  
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Melissa M. Hamann, Chief Executive Officer

  
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Curtis Wade, President/Board of Directors