

**FIRST AMENDMENT  
TO  
MANAGEMENT AGREEMENT**

This FIRST AMENDMENT TO MANAGEMENT AGREEMENT (this "*Amendment*") is entered into as of September 6, 2016 (the "*Effective Date*"), by and between National Heritage Academies, Inc., a Michigan corporation ("*NHA*"), and Bennett Venture Academy, an Ohio nonprofit corporation and Ohio community school (the "*School*").

**RECITALS**

WHEREAS, NHA and the School are parties to a Management Agreement, dated as of July 1, 2005, *executed on August 11, 2005*, (the "*Agreement*"), pursuant to which NHA and the School work together to promote educational excellence and innovation, based on NHA's school design, comprehensive educational program and management principles; and

WHEREAS, NHA and the School mutually desire to amend the Agreement as set forth in this Amendment.

**AMENDMENT**

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein and in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Initially capitalized terms used herein but not defined in this Amendment have the meanings given to them in the Agreement.

2. Amendment to Section Article V, Section C. Article V of the Agreement is hereby amended by adding the following text to the end of Section C:

"Effective the fiscal year 2015, the School shall be responsible for all retirement or pension-related liabilities, payments into and reporting obligations under GASB Statement No.68 as amended ("GASB-68"), including without limitation, those related to or arising from the State Teachers Retirement System and the State Employees Retirement System (collectively "School Pension Obligations"). The parties agree that NHA shall not be responsible for (i) any such reporting or payment liabilities with respect to the School Pension Obligations or (ii) any other payments or liabilities related to or arising from the State Teachers Retirement System and the State Employees Retirement System. Provided however, (a) NHA shall be responsible for its own retirement or pension-related obligations, including payments into, reporting and liabilities related to its NHA 401k plan and to the Social Security Administration or other NHA established plans, (b) to assist the School with compliance with its obligations with respect to the School Pension Obligations, NHA as the School's licensed fiscal officer shall register employees with the School Pension Obligations when applicable, calculate amounts due under the School Pension Obligations, keep accurate records and report the same to the School, pay from the Revenues any

shortages in payments to the School Pension Obligations not automatically withheld from the foundation payments to the School, and (c) NHA, as the fiscal officer of the School, shall continue to prepare the reporting under GASB-68 for the School audits.”

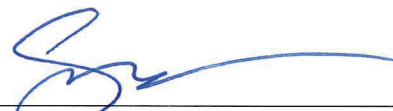
3. Effect on the Agreement. Except as expressly provided in this Amendment, the Agreement will continue in full force and effect and is hereby in all respects ratified and confirmed. The Agreement, as amended by this Amendment, will hereafter be read as a single, integrated document, incorporating the changes in this Amendment.

4. Governing Law. The rights of all parties hereto shall be subject to the jurisdiction of and be construed according to the laws of the State of Ohio.


5. Counterparts. This Amendment may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Counterparts delivered by facsimile, portable document format or electronic transmission will be deemed to be originally signed counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives to be effective as of the Effective Date.

**NATIONAL HERITAGE ACADEMIES,  
INC.**

By:   
Name: Stephen M. Conley  
Title: Chief Financial Officer

**BENNETT VENTURE ACADEMY**

By:  9/6/14  
Name: MARTHA KLEINBERG  
Title: PRESIDENT, BOARD OF DIRECTORS