**FIRST AMENDMENT TO MANAGEMENT SERVICES AGREEMENT**

This First Amendment to Management Services Agreement (the “First Amendment”) is made as of this \_\_ day of April, 2023 (the “Execution Date”), by and between TEACH Inc., a California nonprofit corporation (“Manager”), and TEACH Las Vegas, a Nevada nonprofit corporation operating a charter school of the same name (“School”) (collectively, the “Parties”).

**Recitals**

Whereas, the Parties entered into a Management Services Agreement dated March 21, 2021, to establish a relationship in which Manager, a nonprofit charter school management organization, provides School, a nonprofit Nevada charter school, with a variety of management services in exchange for payment of a service fee equivalent to a specified percentage of School’s gross revenues received from the State of Nevada in per-pupil funding per month;

Whereas, the Management Services Agreement provides in Section 6(c) that during the year prior to School’s first day of school operations and through the succeeding first three school years of School’s operations, School shall only be obligated to pay fifty percent (50%) of the service fee, if payment of the full fee would impose cash flow difficulties, provided that deferred fees are repaid to Manager once cash flow allows, which shall in no event be later than the end of the first Charter Contract term;

Whereas, through the first two years of School’s operations, the 2021-22 and 2022-23 school years, School has had difficulty covering its obligation to pay fifty percent (50%) of the full service fee, and is still experiencing cash flow difficulties that threaten its fiscal stability and continued operational success;

Whereas, the Parties agree that School’s long term fiscal stability and ability to fiscally prioritize retaining and investing in its core teaching operations are of great, mutual importance; and

Whereas, Manager is willing to forego and otherwise modify the amount of service fees due to it under the Management Services Agreement to ensure School’s stability and long term success;

Now Therefore, on behalf of themselves and their respective successors and assigns, the Parties agree to and execute this First Amendment to Management Services Agreement, in consideration of the covenants and agreements set forth herein, as follows:

**Agreement**

1. **Definitions**. All capitalized terms not defined herein shall have the meanings ascribed to them in the Management Services Agreement.
2. **Extension of Term**. The Term of the Management Services Agreement shall be extended by two years and shall expire on June 30, 2029, unless earlier terminated by one of the Parties in the manner prescribed in the Management Services Agreement.
3. **Year Two Service Fee Modification**. One hundred percent (100%) of the total service fee attributable to School’s second year of operations, the 2022-23 school year, is hereby conditionally waived by Manager such that School has no further obligation to pay any service fee amounts attributable to the 2022-23 school year during the Term of the Management Services Agreement. Notwithstanding the foregoing, the full amount of the 2022-23 school year service fee shall become immediately due and payable to Manager if, during the Term of the Management Services Agreement, any of the following occur: (1) School or Manager voluntarily terminates the Management Services Agreement in the manner prescribed in Section 4(b) thereof; (2) the Management Services Agreement is automatically terminated upon revocation of School’s Charter Contract by SPCSA or upon Manager’s Bankruptcy, as defined in Section 4(b) of the Management Services Agreement; or (3) the School enters Bankruptcy, as defined in Section 4(b) of the Management Services Agreement or otherwise ceases operations on a permanent basis, whether voluntarily or involuntarily.
4. **Year Three Service Fee Modification.** Theservice fee attributable to School’s third year of operations, the 2023-24 school year, shall be reduced to two and one-half percent (2.5%) of the total gross revenues described in Section 6(a) of the Management Services Agreement. At School’s option, payment of the service fee during the 2023-24 school year may be delayed until June 30, 2024, provided that should any of the conditions numbered (1) through (3) in Section 3, above, occur during the 2023-24 school year, all service fees accrued to that point shall be due and payable immediately at the full rate provided in the Management Services Agreement.
5. **Miscellaneous.**
6. Agreement in Entirety; Continuing Effect. The Management Services Agreement, as amended by this First Amendment, constitutes the entire agreement of the Parties and supersedes and replaces any and all prior agreements and understandings. All terms, conditions, and provisions of the Management Services Agreement not clearly amended or modified by this First Amendment shall remain in legal effect and enforceable and shall pertain to the interpretation of this First Amendment, to the extent applicable.
7. Counterparts. This First Amendment may be executed in counterparts, each of which will be deemed an original, and all of which constitute one and the same instrument. Signatures may be delivered by facsimile or e-mail with the same force and effect as originals.

In Witness Whereof, School and Manager have caused this First Amendment of the Management Services Agreement to be executed as of the day and year first above written.

***Manager*** ***Company***

TEACH Inc., TEACH Las Vegas,

a California nonprofit corporation a Nevada nonprofit corporation

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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