

NON-RECOURSE CARVE-OUT AGREEMENT

by and among

GOLDMAN SACHS SOCIAL IMPACT FUND, L.P.,

THE NORTHERN TRUST COMPANY

and

PRITZKER FAMILY FOUNDATION

on one hand and on the other hand

IFF

October 6, 2014

NON-RECOURSE CARVE-OUT AGREEMENT

This NON-RECOURSE CARVE-OUT AGREEMENT (this “**Agreement**”) is made this 6th day of October, 2014 by and among GOLDMAN SACHS SOCIAL IMPACT FUND, L.P., a Delaware limited partnership, having an office at 200 West Street, New York, New York 10282 (together with its successors and assigns, hereinafter referred to as “**GSSIF Senior Lender**”), THE NORTHERN TRUST COMPANY, an Illinois banking corporation, having its office at 50 South LaSalle Street, Chicago, Illinois 60603 (together with its successors and assigns, hereinafter referred to as “**NT Senior Lender**”, and each, together with its respective successors and assigns, hereinafter referred to individually as “**Senior Lender**” and collectively as “**Senior Lenders**”); and PRITZKER FAMILY FOUNDATION, an Illinois not-for-profit corporation, having an office at 111 South Wacker Drive, Suite 4000, Chicago, Illinois 60606 (together with its respective successors and assigns, hereinafter referred to as “**Subordinate Lender**”; Subordinate Lender is referred to herein collectively with the Senior Lenders as the “**Lenders**”), on one hand; and on the other hand IFF, an Illinois not-for-profit corporation having its principal office located at 1 North LaSalle St. Suite 700, Chicago, Illinois 60602 (“**IFF**”).

RECITALS

A. Pursuant to the terms, provisions and conditions set forth in that certain Senior Loan Agreement, dated as of the date hereof (the “**GSSIF Senior Loan Agreement**”), between IFF Pay For Success I, LLC, an Illinois limited liability company (the “**Borrower**”) and GSSIF Senior Lender, GSSIF Senior Lender has agreed to make a multiple draw senior term loan (the “**GSSIF Senior Loan**”) to Borrower of up to an amount in the aggregate of \$7,500,000 for the GSSIF Senior Loan as a social impact loan in accordance with the terms and conditions of the GSSIF Senior Loan Agreement to which it is a party;

B. Pursuant to the terms, provisions and conditions set forth in that certain Senior Loan Agreement, dated as of the date hereof (the “**NT Senior Loan Agreement**” and, together with the GSSIF Senior Loan Agreement, the “**Senior Loan Agreements**”), between Borrower and NT Senior Lender, NT Senior Lender has agreed to make a multiple draw senior term loan (the “**NT Senior Loan**” and together with the GSSIF Senior Loan, the “**Senior Loans**”) to Borrower in aggregate amount of up to \$5,500,000 for the NT Senior Loan as a social impact loan in accordance with the terms and conditions of the NT Senior Loan Agreement to which it is a party;

C. Pursuant to the terms, provisions and conditions set forth in that certain subordinate loan agreement, dated as of the date hereof (the “**Subordinate Loan Agreement**” and, together with the Senior Loan Agreements, the “**Loan Agreements**”), between the Borrower and Subordinate Lender, Subordinate Lender has agreed to make subordinate loan in the form of a program related investment loan (the “**Subordinate Loan**”) to Borrower in an aggregate amount of up to \$4,000,000 as a program related investment loan in accordance with the terms and conditions of the Subordinate Loan Agreement;

D. IFF is the sole member of Borrower;

E. Notwithstanding that IFF shall have no liability for the Obligations (as such term is defined in the Loan Agreements) of Borrower to Lenders under the Loan Agreements, Lenders wish IFF to be, and IFF has agreed to be, liable to Lenders for the Obligations on a full recourse basis to the extent set forth in this Agreement;

F. As a condition precedent to each Senior Lender's obligation to make the applicable Senior Loans and Subordinate Lender's obligation to make the Subordinate Loan, each of the Senior Loan Agreements and the Subordinate Loan Agreement require that IFF execute and deliver this Agreement to Senior Lenders and Subordinate Lender.

NOW, THEREFORE, in consideration of the premises set forth herein and as an inducement for and in consideration of the agreement of each Senior Lender to make advances in respect of the applicable Senior Loans and of Subordinate Lender to make advances in respect of the PFF PRI, IFF hereby agrees with the Senior Lenders and Subordinate Lender as follows:

1. Definitions.

(a) All capitalized terms used and not defined herein shall have the respective meanings given such terms in the Senior Loan Agreements and the Subordinate Loan Agreement.

(b) The term "**Recourse Liability Obligations**" means any material loss, damage, cost, expense, liability, claim, action, judgment, court cost or other obligation incurred by Senior Lenders or Subordinate Lender (including reasonable legal fees and costs incurred in connection with the enforcement of the obligations of Borrower under this Agreement or any Recourse Liability Obligation) arising out of:

(i) termination by Borrower of any of the Core Documents other than a termination as a result of a default by either or both Senior Lenders and/or Subordinate Lender;

(ii) Borrower's intentional and material breach of any Core Document or intentional default under any Core Document;

(iii) fraud or intentional misrepresentation by the Borrower or IFF or any of their respective officers, managers or employees;

(iv) the bad faith, gross negligence or willful misconduct of the Borrower or IFF or any of their respective officers, managers or employees;

(v) the misappropriation, misapplication or conversion by the Borrower or IFF or any of their respective officers, managers or employees of any proceeds of the Senior Loans, the Subordinate Loan, or any Pay-For-Success Payments;

(vi) the filing of any petition or complaint under the U.S. Bankruptcy Code or other federal or state act of similar nature by Borrower or IFF, or the

filing of any petition or complaint under the U.S. Bankruptcy Code or other federal or state act of similar nature against Borrower or IFF that is an involuntary filing under the U.S. Bankruptcy Code or other federal or state act and that is not discharged or dismissed within ninety (90) days;

(vii) if a receiver, trustee, conservator or liquidator is appointed for Borrower or IFF, and same is not discharged within thirty (30) days, or an assignment for the benefit of creditors is made by Borrower or IFF for all or a substantial part of its assets; or Borrower or IFF shall be adjudicated bankrupt, insolvent or in need of any relief provided to debtors by any court;

(viii) acts or omissions on the part of the IFF or any of its principals, officers, managers or employees that cause the loss of IFF's status as an Illinois not-for-profit corporation or an organization described in §501(c)(3) of the Code;

(ix) acts or omissions on the part of the Borrower or IFF or any of their respective officers, managers or employees that result in the failure by Borrower to maintain insurance as required by Section 4.11 of the Senior Loan Agreements and Section 4.11 of the Subordinate Loan Agreement;

(x) acts or omissions on the part of the Borrower or IFF or any of their respective officers, managers or employees that prevent the deposit of Pay-For-Success Payments into the Designated Accounts as contemplated by the Senior Loan Agreements and/or the Subordinate Loan Agreement;

(xi) any amendment or modification of any Core Document that is entered into, or any consent or waiver that is granted under any Core Document by, Borrower without the Approval of the Lender Committee;

(xii) (A) any failure of Borrower to deliver to Lenders any notice of default under any Core Document reasonably promptly after the date the same is given or received by Borrower; (B) if any default or event of default shall occur under any Core Document and if the Lender Representative shall give notice to Borrower that it elects to endeavor to cure such default or event of default, any failure of Borrower to afford to the Lender Representative such reasonable cooperation as may be required in order to enable the Lender Representative to effect such cure (including if requested by the Lender Representative by assigning its rights under any applicable Core Document to an assignee that is approved by the Lender Representative and the City and/or the Board (as applicable) and that assumes the obligations of Borrower under such Core Document); or (C) if one or both of the PFS Agreements is terminated by the City or CPS for cause; and/or

(xiii) any breach or default by Borrower in respect of Section 2.6.4 of either or both Senior Loan Agreement(s) or the Subordinate Loan Agreement.

(c) The term “**Funded Amounts**” as of any date means the aggregate amount as of such date of fees that have been earned and collected by Borrower in

consideration of the rendering by Borrower of services as the Project Coordinator (as such term is defined in the CPS PFS Agreement).

(d) The term “**Costs of Enforcement**” means the actual out-of-pocket costs incurred by one or more Lenders in successfully enforcing the obligations of IFF pursuant to this Agreement.

2. Recourse Liability.

(a) Subject to the provisions of Section 3, IFF hereby irrevocably, absolutely and unconditionally agrees with Senior Lenders and Subordinate Lender that IFF shall be liable on a full recourse basis and without limitation (other than such limitations as are imposed by the provisions of Section 3) for all of the Recourse Liability Obligations notwithstanding the provisions of Section 10.1 or any other provision of each Senior Loan Agreement or the provisions of Section 10.1 or any other provision of the Subordinate Loan Agreement.

(b) IFF and Subordinate Lender acknowledge and agree that all amounts payable by IFF hereunder in respect of the Recourse Liability Obligations shall be paid strictly subject to and in accordance with the Subordination and Intercreditor Agreement.

(c) All sums payable to either Senior Lender (without duplication) or, subject to and in accordance with the Subordination and Intercreditor Agreement, Subordinate Lender under this Agreement shall be payable on demand subject to the final adjudication of any disputes relating thereto. Any amount that is paid to either Senior Lender or, subject to and in accordance with Subordination and Intercreditor Agreement, Subordinate Lender hereunder that does not constitute a reimbursement of out-of-pocket expenses expended by such Senior Lender or Subordinate Lender shall be treated as satisfying and shall be credited against the obligations of the Senior Lenders or Subordinate Lender, as applicable, to make payments in respect of the Senior Loans pursuant to the Senior Loan Agreements or the Subordinate Loan pursuant to the Subordinate Loan Agreement, as applicable. Any amount that is paid to either Senior Lender or, subject to and in accordance with Subordination and Intercreditor Agreement, Subordinate Lender hereunder that constitutes a reimbursement of out-of-pocket expenses expended by Senior Lenders or Subordinate Lender shall not be treated as satisfying and shall not be credited against the obligations of such Senior Lenders or the Subordinate Lender, as applicable, to make payments in respect of the Senior Loans pursuant to the Senior Loan Agreements or the Subordinate Loan pursuant to the Subordinate Loan Agreement, as applicable.

3. Limitation of Liability.

(a) Anything to the contrary herein notwithstanding, the aggregate liability of IFF hereunder in respect of any Recourse Liability obligations described in Section 1(b)(v) shall not exceed the sum of (i) the amount of the Pay-for-Success

payments misappropriated, misapplied or converted as described in such Section 1(b)(v) plus (ii) the Costs of Enforcement incurred by one or more Lenders in enforcing the obligations of IFF described in Section 1(b)(v).

(b) Anything to the contrary herein notwithstanding, the aggregate liability of IFF hereunder in respect of any Recourse Liability obligations described in Section 1(b)(i) through 1(b)(iv) and/or Section 1(b)(vi) through Section 1(b)(xii) shall not exceed the sum of (i) the Funded Amounts plus (ii) the Costs of Enforcement incurred by one or more Lenders in enforcing the obligation of IFF described in Section 1(b)(i) through 1(b)(iv) and/or Section 1(b)(vi) through Section 1(b)(xii), provided, however, that for purposes of this Section 3(b)(ii) only, the aggregate amount of the Costs of Enforcement for which IFF may be liable shall not exceed an amount equal to two times the amount of the Funded Amounts described in Section 1(c).

(c) Anything to the contrary herein notwithstanding, the aggregate liability of IFF hereunder in respect of any Recourse Liability obligations described in Section 1(b)(xiii) shall not exceed the sum of (i) the Unearned Fee/Expense Amount as of the time that Borrower ceases to be the duly appointed and validly acting Project Coordinator of the Project for any reason plus (ii) the aggregate amount of the Costs of Enforcement incurred by one or more of the Lenders in enforcing the obligation of IFF described in Section 1(b)(xiii).

4. Unconditional Character of Obligations of IFF.

(a) Subject to the provisions of Section 3, the obligations of IFF hereunder shall be irrevocable, absolute and unconditional, irrespective of the validity, regularity or enforceability, in whole or in part, of the Senior Loan Agreements, the Subordinate Loan Agreement or any other Loan Document or any provision thereof, or the absence of any action to enforce the same, any waiver or consent with respect to any provision thereof, the recovery of any judgment against the Borrower or IFF or any other Person or any action to enforce the same, any failure or delay in the enforcement of the obligations of the Borrower under the Senior Loan Agreements, the Subordinate Loan Agreement or any other Loan Document or IFF under this Agreement, or (except as otherwise expressly set forth in Section 4(c)) any setoff or counterclaim, and irrespective of any other circumstances which might otherwise limit recourse against Borrower or IFF by either Senior Lender or Subordinate Lender or constitute a legal or equitable discharge or defense of a guarantor or surety. IFF waives diligence, notice of acceptance of this Agreement, or any proceeding to foreclose or exercise remedies in respect of any security interest.

(b) Except as otherwise expressly set forth in this Agreement, the Senior Loan Agreements, the Subordinate Loan Agreement, or any other Loan Document, the obligations of IFF under this Agreement, and the rights of either Senior Lender and, subject to and in accordance with Subordination and Intercreditor Agreement,

the Subordinate Lender to enforce the same by any legal suit, action or proceeding at law, in equity or otherwise, shall not be in any way affected by any of the following:

(i) any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, receivership, conservatorship, winding up or other similar proceeding involving or affecting the Borrower or any other Person, except as otherwise provided by applicable Law;

(ii) any failure by either Senior Lender, Subordinate Lender or any other Person, whether or not without fault on its part, to perform or comply with any of the terms of the Senior Loan Agreements, the Subordinate Loan Agreement or any other Loan Document, or any document or instrument relating thereto;

(iii) the exercise by either Senior Lender of any authority under the Senior Loan Agreement to which it is a party or, subject to and in accordance with Subordination and Intercreditor Agreement, by Subordinate Lender of any authority under the Subordinate Loan Agreement; or

(iv) the release of the Borrower or any other Person from the performance or observance of any of the agreements, covenants, terms or conditions contained in the Senior Loan Agreements, the Subordinate Loan Agreement or any other Loan Document by operation of law or otherwise, other than a voluntary written release executed by Senior Lenders and Subordinate Lender of IFF's obligations to pay any of the Recourse Liability Obligations.

(c) Except as otherwise specifically provided in this Agreement, to the full extent permitted by law, IFF hereby expressly and irrevocably waives all defenses as to the enforceability of this Agreement in any legal suit, action or proceeding brought by or on behalf of either Senior Lender or, subject to and in accordance with the Subordination and Intercreditor Agreement, Subordinate Lender to enforce this Agreement, including without limitation any defenses based on claims of waiver, release, surrender, alteration or compromise and all setoffs, reductions or impairments, whether arising hereunder or otherwise; provided that IFF shall in all events be entitled to interpose the defense (i) with respect to any specific obligation of IFF hereunder, that payment in full of such obligation has been made to the applicable Senior Lender or Subordinate Lender (as applicable) and has not been rescinded or otherwise returned as described in Section 4(j), or (ii) that there has been a final adjudication in a proceeding involving the Borrower or IFF and the applicable Senior Lender or Subordinate Lender (as applicable) that such amount is not due.

(d) Either Senior Lender and, subject to and in accordance with Subordination and Intercreditor Agreement, Subordinate Lender may deal with the Borrower and Affiliates of the Borrower in the same manner and as freely as if this Agreement did not exist and shall be entitled, among other things, to grant the Borrower or any other Person such extension or extensions of time to perform any

act or acts as may be deemed advisable by either Senior Lender or Subordinate Lender, at any time and from time to time, without terminating, affecting or impairing the validity of this Agreement or the obligations of IFF hereunder.

(e) No compromise, alteration, amendment, modification, extension, renewal, release or other change of, or waiver, consent, delay, omission, failure to act or other action with respect to, any liability or obligation under or with respect to, or of any of the terms, covenants or conditions of, the Senior Loan Agreements, the Subordinate Loan Agreement or any other Loan Document shall in any way alter, impair or affect any of the obligations of IFF hereunder (except as otherwise expressly set forth in Section 4(c)), and IFF agrees that if the Senior Loan Agreements, the Subordinate Loan Agreement or any other Loan Document is modified with the consent of the Borrower, Senior Lenders and Subordinate Lender, the Recourse Liability Obligations shall automatically be deemed modified to include such modifications, if applicable.

(f) Either Senior Lender and, subject to and in accordance with Subordination and Intercreditor Agreement, Subordinate Lender may proceed to protect and enforce any or all of its rights under this Agreement by suit in equity or action at law, whether for the specific performance of any covenants or agreements contained in this Agreement or otherwise, or to take any action authorized or permitted under applicable law, and shall be entitled to require and enforce the performance of all acts and things required to be performed hereunder by IFF. Each and every remedy of Senior Lenders and Subordinate Lender shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity.

(g) Each and every remedy of Senior Lenders and Subordinate Lender shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity.

(h) No waiver shall be deemed to have been made by either Senior Lender or Subordinate Lender of any rights hereunder unless the same shall be in writing and signed by Senior Lenders and Subordinate Lender, and any such waiver shall be a waiver only with respect to the specific matter involved and shall in no way impair the rights of Senior Lenders or Subordinate Lender or the obligations of IFF to either Senior Lender or Subordinate Lender in any other respect or at any other time.

(i) [Reserved].

(j) IFF agrees that this Agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment is made in respect of the Recourse Liability Obligations by the Borrower or IFF to either Senior Lender or, subject to and in accordance with the Subordination and Intercreditor Agreement, Subordinate Lender and such payment is rescinded or must otherwise be returned by either Senior Lender or Subordinate Lender (as determined by Senior Lenders in

their sole and absolute discretion) upon insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, receivership, conservatorship, winding up or other similar proceeding involving or affecting the Borrower all as though such payment had not been made.

(k) In the event that IFF shall advance or become obligated to pay any sums under this Agreement or in connection with the Recourse Liability Obligations, and in the event that for any reason whatsoever (x) either Senior Lender or an Affiliate thereof is now, or shall hereafter become, indebted to IFF or any Affiliate thereof or (y) Subordinate Lender or an Affiliate thereof is now, or shall hereafter become, indebted to IFF or any Affiliate thereof, IFF agrees that (i) the amount of such sums and of such indebtedness and all interest thereon shall at all times be subordinate as to the time of payment and in all other respects to all sums, at any time owed (A) to either Senior Lender under the Senior Loan Agreement to which it is a party or otherwise and (B) to Subordinate Lender under the Subordinate Loan Agreement or otherwise, and (ii) IFF, Borrower or such Affiliate, as applicable, shall not be entitled to enforce or receive payment thereof against either Senior Lender or Subordinate Lender until all principal, Stated Interest, Success Fees and other sums due in respect of the Senior Loans pursuant to the Senior Loan Agreements and all principal, Stated Interest, Success Fees and other sums due in respect of the Subordinate Loan pursuant to the Subordinate Loan Agreement. Nothing herein contained is intended or shall be construed to give IFF any right of subrogation in or under the Senior Loan Agreements or Subordinate Loan Agreement or any right to participate in any way therein, notwithstanding any payments made by IFF under this Agreement, until the receipt by each Senior Lender of payment in full of all sums payable under the Senior Loan Agreement to which it is a party and by Subordinate Lender of payment in full of all sums payable under the Subordinate Loan Agreement. If any amount shall be paid to IFF on account of such subrogation rights at any time when any such sums due and owing to Senior Lenders and Subordinate Lender shall not have been fully paid, such amount shall be paid by IFF to either Senior Lender for credit and application against such sums due and owing to such Senior Lender and/or to Subordinate Lender for credit and application against such sums due and owing to Subordinate Lender.

(l) IFF's obligations hereunder shall survive the exercise by either or both Senior Lenders of any or all of its remedies pursuant to the Senior Loan Agreement to which it is a party and, subject to and in accordance with the Subordination and Intercreditor Agreement, the exercise by Subordinate Lender of any or all of its remedies pursuant to the Subordinate Loan Agreement.

5. Prior Agreements. This Agreement and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, between Senior Lenders and Subordinate Lender on one hand and IFF on the other hand with respect to the subject matter hereof, are superseded by the terms of this Agreement and the other Loan Documents.

6. Modification, Waiver in Writing. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure therefrom by any party thereto, shall in any event be effective unless the same shall be in a writing signed by both Senior Lenders, Subordinate Lender and IFF, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on any party hereto shall entitle any such party to any other or future notice or demand in the same, similar or other circumstances.

7. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto; provided, however, that IFF shall not assign and transfer any of its rights or obligations hereunder without prior written consent of Senior Lenders and Subordinate Lender.

8. Governing Law; Consent to Jurisdiction.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY IFF AND ACCEPTED BY SENIOR LENDERS AND SUBORDINATE LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE GSSIF SENIOR LOAN WILL BE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER OR UNDER ANY OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT, AND THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST SENIOR LENDERS, PFF INVESTOR OR IFF ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE BOROUGH OF MANHATTAN NEW YORK, NEW YORK, PURSUANT TO THE LAWS OF THE STATE OF NEW YORK, AND IFF WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AND HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. EACH PARTY HERETO DOES HEREBY AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY MAILED OR

DELIVERED TO SUCH PARTY IN THE MANNER PROVIDED HEREIN FOR THE GIVING OF NOTICE SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK.

9. Headings. The Article and Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

10. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11. Trial by Jury. IFF, SENIOR LENDERS AND PFF INVESTOR HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY IFF, SENIOR LENDERS AND PFF INVESTOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY HERETO IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER PARTY.

12. Other Agreements. The obligations of IFF hereunder are separate and distinct from, and in addition to, the obligations of IFF now or hereafter arising under any other agreements, pursuant to which IFF has undertaken to perform other obligations to or for the benefit of either Senior Lender or Subordinate Lender.

13. Notices. All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Document shall be given in writing (regardless whether the provision in question requires that notice be in writing) and shall be effective for all purposes if hand delivered or sent by FedEx or other reputable overnight delivery service, addressed as follows (or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 13):

If to Borrower: IFF
1 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attention: Joe Neri

with a copy to:

DLA Piper LLP
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601-1293
Attention: Richard Klawiter

If to GSSIF Senior Lender: Goldman Sachs Social Impact Fund, L.P.
c/o Goldman Sachs Social Impact Fund, GP, LLC,
General Partner
200 West Street
New York, New York 10282
Attention: Andrea L. Phillips

with a copy to:

Goldman Sachs Social Impact Fund, L.P.
c/o Goldman Sachs Social Impact Fund, GP, LLC,
General Partner
200 West Street
New York, New York 10282
Attention: Andrea Gift

with a copy by
electronic mail to: gs-uir-docs@gs.com

with a copy to: Manatt, Phelps & Phillips, LLP
7 Times Square
New York, New York 10036
Attention: Peter F. Olberg

If to NT Senior Lender: The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Attention: Deborah L. Kasemeyer,
Chief Community Reinvestment Act Officer

with a copy to: Kirkland & Ellis, LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Maureen E. Sweeney, P.C.

with a copy by
electronic mail to: maureen.sweeney@kirkland.com

with a copy to Subordinate Lender at the address set forth herein.

If to Subordinate Lender: Pritzker Family Foundation
111 South Wacker Drive, Suite 4000
Chicago, Illinois 60606
Attention: Jay Robert Pritzker

with a copy by
electronic mail to: jbpritzker@pritzkergroup.com

with a copy to: Kirkland & Ellis, LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Maureen E. Sweeney, P.C.
with a copy by
electronic mail to: maureen.sweeney@kirkland.com

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; or in the case of expedited prepaid delivery, upon the delivery (or refusal) thereof.

14. Interest; Expenses. If IFF fails to pay all and any damages due and payable hereunder upon demand by either Senior Lender or, subject to and in accordance with the Subordination and Intercreditor Agreement, Subordinate Lender, the amount of such sums payable by IFF to either Senior Lender and/or Subordinate Lender shall bear interest from the date of demand until paid at the prime interest rate then in effect.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed signature page by facsimile, PDF or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

16. Termination. This Agreement shall terminate upon the earlier of (a) termination or replacement of Borrower as a party to the Pay-for-Success Agreements and (b) irrevocable payment in full of all of Borrower's Obligations (as such term is defined in the applicable Senior Loan Agreement) under each Senior Loan Agreement and all Obligations (as such term is defined in the Subordinate Loan Agreement) under the Subordinate Loan Agreement; provided, however, that any obligations of IFF arising or accruing hereunder prior to such termination shall survive such termination. Upon termination of this Agreement and upon request, each Senior Lenders and Subordinate Lender shall, at IFF's cost and expense, furnish IFF with written confirmation that except with respect to any claims arising hereunder that accrued prior to such termination this Agreement has been terminated and is of no force and effect and shall return this Agreement to IFF.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, IFF, each Senior Lender and Subordinate Lender have set their hands and seals or caused these presents to be executed by the proper corporate officers and sealed with their seal the day and year first above written.

IFF, an Illinois not-for-profit corporation

By: 
Name: Joe Neri
Title: Chief Executive Officer

GOLDMAN SACHS SOCIAL IMPACT FUND, L.P.

By: Goldman Sachs Social Impact Fund GP, LLC,
its General Partner

By: _____
Name: Carrie Van Syckel
Title: Vice President

THE NORTHERN TRUST COMPANY

By: _____
Name: Deborah L. Kasemeyer
Title: Senior Vice President

PRITZKER FAMILY FOUNDATION

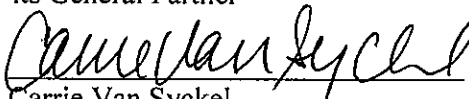
By: _____
Name: Jay Robert Pritzker
Title: President

IN WITNESS WHEREOF, IFF, each Senior Lender and Subordinate Lender have set their hands and seals or caused these presents to be executed by the proper corporate officers and sealed with their seal the day and year first above written.

IFF, an Illinois not-for-profit corporation

By: _____
Name: Joe Neri
Title: Chief Executive Officer

GOLDMAN SACHS SOCIAL IMPACT FUND, L.P.
By: Goldman Sachs Social Impact Fund GP, LLC,
its General Partner

By: 
Name: Carrie Van Syckel
Title: Vice President

THE NORTHERN TRUST COMPANY

By: _____
Name: Deborah L. Kasemeyer
Title: Senior Vice President

PRITZKER FAMILY FOUNDATION

By: _____
Name: Jay Robert Pritzker
Title: President

IN WITNESS WHEREOF, IFF, each Senior Lender and Subordinate Lender have set their hands and seals or caused these presents to be executed by the proper corporate officers and sealed with their seal the day and year first above written.

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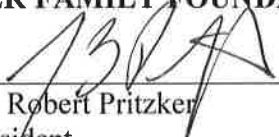
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