

SUBORDINATION AND INTERCREDITOR AGREEMENT

by and among

GOLDMAN SACHS SOCIAL IMPACT FUND, L.P.,

THE NORTHERN TRUST COMPANY

and

PRITZKER FAMILY FOUNDATION

October 6, 2014

SUBORDINATION AND INTERCREDITOR AGREEMENT

This SUBORDINATION AND INTERCREDITOR 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 Lender**” or together with GSSIF Senior Lender “**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 successors and assigns, hereinafter referred to as “**Subordinate Lender**”).

This Agreement is acknowledged at the foot hereof by IFF PAY FOR SUCCESS I, LLC, an Illinois limited liability company having its principal office located at 1 North LaSalle St. Suite 700, Chicago, Illinois 60602 (the “**Borrower**”).

RECITALS

WHEREAS, pursuant to the terms, provisions and conditions set forth in that certain GSSIF Senior Loan Agreement, dated as of the date hereof (the “**GSSIF Senior Loan Agreement**”), between 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 \$7,500,000 as a social impact loan in accordance with the terms and conditions of the GSSIF Senior Loan Agreement and secured by a lien on, assignment of, and security interest in, all of Borrower’s rights, title and interest in and to the Collateral (as hereinafter defined) in accordance with the GSSIF Senior Loan Agreement and the Pledge and Security Agreement (as hereinafter defined), and further evidenced and secured by the documents and instruments set forth on Exhibit A hereto (as any of the foregoing, including the documents and instruments set forth on Exhibit A, may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement, the “**GSSIF Senior Loan Documents**”);

WHEREAS, pursuant to the terms, provisions and conditions set forth in that certain NT Senior Loan Agreement, dated as of the date hereof (the “**NT Senior Loan Agreement**”), 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 of up to \$5,500,000 as a social impact loan that constitutes a qualified investment pursuant to the Community Reinvestment Act of 1977, as amended, in accordance with the terms and conditions of the NT Senior Loan Agreement and secured by a lien on, assignment of, and security interest in, all of Borrower’s rights, title and interest in and to the Collateral (as hereinafter defined) in accordance with the NT Senior Loan Agreement and the Pledge and Security Agreement (as hereinafter defined), and further evidenced and secured by the documents and instruments set forth on Exhibit A hereto (as any of the foregoing, including the documents and instruments set forth on Exhibit A, may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements

contained in this Agreement, the “**NT Senior Loan Documents**” or together with the GSSIF Senior Loan Documents the “**Senior Loan Documents**”);

WHEREAS, 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**”), between Borrower and Subordinate Lender, Subordinate Lender has agreed to make a multiple draw subordinate term loan (the “**Subordinate Loan**”) to Borrower of up to \$4,000,000 as a social impact loan in accordance with the terms and conditions of the Subordinate Loan Agreement and secured by a lien on, assignment of, and security interest in, all of Borrower’s rights, title and interest in and to the Collateral in accordance with the Subordinate Loan Agreement and the Pledge and Security Agreement, and further evidenced and secured by the documents and instruments set forth on Exhibit B hereto (as any of the foregoing, including the documents and instruments set forth on Exhibit B, may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement, the “**Subordinate Loan Documents**” or together with Senior Loan Documents the “**Loan Documents**”);

WHEREAS, Senior Lenders and Subordinate Lender desire to enter into this Agreement to provide for the relative priority of the GSSIF Senior Loan Documents and the Subordinate Loan Documents on the terms and conditions hereinbelow set forth, and to evidence certain agreements among them with respect to the relationship between the Senior Loans and the Senior Loan Documents, on the one hand, and the Subordinate Loan and the Subordinate Loan Documents, on the other hand, and Borrower is entering into this Agreement to acknowledge and agree and adhere to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Lenders, the Subordinate Lender and Borrower each hereby agree as follows:

Section 1. Certain Definitions; Rules of Construction.

(a) As used in this Agreement, the following capitalized terms shall have the following meanings:

“Affiliate” means any Person (a) which directly or indirectly controls, or is controlled by, or is under common control with, a party; (b) which directly or indirectly beneficially owns or holds 5% or more of any class of voting stock or member interests of a party; or (c) 5% or more of the voting stock or member interests of which is directly or indirectly beneficially owned or held by a party. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Bank” means BMO Harris Bank, N.A.

“Borrower” has the meaning provided in the first paragraph of this Agreement.

“Borrower Group” has the meaning provided in Section 8(c).

“Business Day” means any day other than a Saturday, Sunday, or a public holiday, or the equivalent for banks generally under the laws of the State of New York.

“Collateral” means has the meaning ascribed to such term in the Pledge and Security Agreement.

“Contingent Indemnification Obligations” means the obligations of the Borrower to indemnify a Senior Lender or the Subordinate Lender in respect of a liability to the extent that as of the time of reference thereto such liability has not accrued and/or notice of such indemnification obligation has not been given to Borrower by a Senior Lender or Subordinate Lender.

“Deposit Account Control Agreements” means the two deposit account control agreements that Senior Lenders, Borrower, Bank, and Subordinate Lender are entering into with respect to the two Designated Accounts.

“Designated Accounts” means the blocked accounts established at the Bank by the Borrower and into which all payments by the City and CPS (as defined in the Senior Loan Agreements) for the accounts of Borrower pursuant to the City PFS Agreement (as defined in the Senior Loan Agreements) will be deposited.

“Enforcement Action” means any (i) judicial or non-judicial foreclosure proceeding, the exercise of any power of sale, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against the Collateral or any portion thereof or Borrower, including, without limitation, the taking of possession or control of the Collateral or any portion thereof, (ii) acceleration of, or demand or action taken in order to collect, all or any indebtedness secured by the Collateral or any portion thereof (other than the giving of notices of default, statements of overdue amounts and filing of proofs of claim) or (iii) exercise of any right or remedy available to Senior Lenders under the Senior Loan Documents, at law, in equity or otherwise with respect to Borrower and/or the Collateral or any portion thereof.

“Event” means, individually and collectively, each of the following: any Proceeding, or any proceedings for voluntary liquidation, dissolution or other winding up of Borrower, or distribution or marshalling of Borrower’s assets, or any composition with creditors of Borrower, whether or not involving insolvency or bankruptcy, or if Borrower shall cease its operations, call a meeting of its creditors or no longer do business as a going concern.

“Event of Default” as used herein means (i) with respect to each Senior Loan and the corresponding Senior Loan Documents, any Event of Default (as defined therein) thereunder which has occurred and is continuing; (ii) with respect to the Subordinate Loan and the Subordinate Loan Documents, any Event of Default (as defined therein) thereunder which has occurred and is continuing.

“GSSIF Senior Lender” has the meaning provided in the first paragraph hereto.

“GSSIF Senior Loan Agreement” has the meaning provided in the Recitals hereto.

“Lender Representative” means (i) so long as all obligations (other than Contingent Indemnification Obligations) owed by Borrower to the GSSIF Senior Lender have not been paid in full, GSSIF, and (ii) after all obligations owed by Borrower to the GSSIF Senior Lender have been paid in full and so long as all obligations (other than Contingent Indemnification Obligations) owed by Borrower to the NT Senior Lender have not been paid in full, the NT Senior Lender, and (iii) after all obligations (other than Contingent Indemnification Obligations) owed by Borrower to the GSSIF Senior Lender and the NT Senior Lender have been paid in full and so long as all obligations (other than Contingent Indemnification Obligations) owed by Borrower to the Subordinate Lender have not been paid in full, the Subordinate Lender.

“Loan Documents” has the meaning provided in the Recitals hereto.

“NT Senior Lender” has the meaning provided in the first paragraph hereto.

“NT Senior Loan Agreement” has the meaning provided in the Recitals hereto.

“Out-of-Pocket Reimbursement Payment” has the meaning set forth in Section 6(j).

“Out-of-Pocket Loss” means any out-of-pocket costs incurred by Senior Lenders and/or Subordinate Lender in connection with their participation in the CPC Program (as defined in the Senior Loan Agreements), other than any amount required to be advanced to Borrower by Senior Lenders in respect of the Senior Loans or to be advanced to Borrower by Subordinate Lender in respect of the Subordinate Loan, as applicable.

“Pay-for-Success Payments” means Kindergarten Readiness Payments (as defined in GSSIF Senior Loan Agreement), Third Grade Literacy Payments (as defined in GSSIF Senior Loan Agreement) and Special Education Payments (as defined in GSSIF Senior Loan Agreement) paid to Borrower.

“Person” means an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority, or other entity of whatever nature.

“Pledge and Security Agreement” means the security agreement, dated as of the date hereof, by and among Borrower on the one hand and on the other hand the Senior Lenders and the Subordinate Lender, pursuant to which the Senior Loan Obligations under the Senior Loan Agreements and the Subordinate Loan Obligations under the Subordinate Loan Agreement are secured.

“Priority of Payments Schedule” means the priority of payments schedules attached as Exhibit C hereto.

“Proceeding” means a voluntary or involuntary proceeding or other action by or against Borrower under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.

“Senior Lenders” has the meaning provided in the first paragraph of this Agreement.

“Senior Loan Agreements” has the meaning provided in the Recitals hereto.

“Senior Loan Documents” has the meaning provided in the Recitals hereto.

“Senior Loan Obligations” means all money owed, indebtedness, obligations, and agreements of every kind and nature of Borrower to or with Senior Lenders pursuant to the Senior Loan Documents, now existing or hereafter arising, whether in the form of loans, interest, Success Fees (as defined in the GSSIF Senior Loan Agreement), charges, indemnities, expenses or otherwise, and whether direct or indirect, acquired outright, conditionally or as collateral security, absolute or contingent, joint or several, liquidated or unliquidated, secured or unsecured, arising by operation of law or otherwise, and all obligations of Borrower to Senior Lenders to repay amounts due to Senior Lenders under any existing or future agreements relating to any future advances, renewals, extensions or changes in form of, or substitutions for, any of said indebtedness or liabilities, all the other sums and charges to be paid to Senior Lenders pursuant to the Senior Loan Documents, any Losses (as defined in the GSSIF Senior Loan Agreements), and all interest and late charges on any of the foregoing.

“Senior Loans” has the meaning provided in the Recitals hereto.

“Subordinate Lender” has the meaning provided in the first paragraph of this Agreement.

“Subordinate Loan” has the meaning provided in the Recitals hereto.

“Subordinate Loan Agreement” has the meaning provided in the Recitals hereto.

“Subordinate Loan Documents” has the meaning provided in the Recitals hereto.

“Subordinate Loan Obligations” means all money owed, indebtedness, obligations, and agreements of every kind and nature of Borrower to or with Subordinate Lender pursuant to the Subordinate Loan Documents, now existing or hereafter arising, whether in the form of loans, interest, Success Fees (as defined in the Subordinate Loan Agreement), charges, indemnities, expenses or otherwise, and whether direct or indirect, acquired outright, conditionally or as collateral security, absolute or contingent, joint or several, liquidated or unliquidated, secured or unsecured, arising by operation of law or otherwise, and all obligations of Borrower to Subordinate Lender to repay amounts due to Subordinate Lender under any existing or future agreements relating to any future advances, renewals, extensions or changes in form of, or substitutions for, any of said indebtedness or liabilities, all the other sums and charges to be paid to Subordinate Lender pursuant to the Subordinate Loan Documents, any Losses (as defined in the Subordinate Loan Agreement), and all interest and late charges on any of the foregoing.

“Success Fees” means success fees payable to GSSIF Senior Lender in accordance with the GSSIF Senior Loan Agreement and to Subordinate Lender in accordance with the Subordinate Loan Agreement as provided in the Priority of Payments Schedule.

(b) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) all capitalized terms defined in the recitals to this Agreement shall have the meanings ascribed thereto whenever used in this Agreement and the terms defined in this Agreement have the meanings assigned to them in this Agreement, and the use of any gender herein shall be deemed to include the other genders;

(ii) terms not otherwise defined herein shall have the meaning assigned to them in the GSSIF Senior Loan Agreement;

(iii) all references in this Agreement to designated Sections, Subsections, Paragraphs, Articles, Exhibits, Schedules and other subdivisions or addenda without reference to a document are to the designated sections, subsections, paragraphs and articles and all other subdivisions of and exhibits, schedules and all other addenda to this Agreement, unless otherwise specified;

(iv) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall apply to Paragraphs and other subdivisions;

(v) the headings and captions used in this Agreement are for convenience of reference only and do not define, limit or describe the scope or intent of the provisions of this Agreement;

(vi) the terms “includes” or “including” shall mean without limitation by reason of enumeration;

(vii) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(viii) the words “to Subordinate Lender’s knowledge” or “to the knowledge of Subordinate Lender” (or words of similar meaning) shall mean to the actual knowledge of officers of a Subordinate Lender with direct oversight responsibility for its Subordinate Loan without independent investigation or inquiry and without any imputation whatsoever; and

(ix) the words “to GSSIF Senior Lender’s knowledge” or “to the knowledge of GSSIF Senior Lender” (or words of similar meaning) shall mean to the actual knowledge of officers of GSSIF Senior Lender with direct oversight responsibility for the GSSIF Senior Loan without independent investigation or inquiry and without any imputation whatsoever.

(x) the words “to NT Senior Lender’s knowledge” or “to the knowledge of NT Senior Lender” (or words of similar meaning) shall mean to the actual knowledge of officers of NT Senior Lender with direct oversight responsibility for the NT Senior Loan without independent investigation or inquiry and without any imputation whatsoever.

Section 2. Approval of Loans and Loan Documents.

(a) Subordinate Lender. Subordinate Lender hereby acknowledges that (i) it has received and reviewed and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Senior Loans and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the Senior Loan Documents; (ii) the execution, delivery and performance of the Senior Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the Subordinate Loan Documents; (iii) Senior Lenders are not under any obligation or duty to, nor have Senior Lenders represented that they will, see to the application of the proceeds of the Senior Loans by Borrower or any other Person to whom Senior Lenders disburse such proceeds and (iv) any application or use of the proceeds of the Senior Loans for purposes other than those provided in the Senior Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Senior Loan Documents.

(b) GSSIF Senior Lender. GSSIF Senior Lender hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Subordinate Loan and subject to the terms and provisions of this Agreement, all of the terms and provisions of the Subordinate Loan Documents; (ii) the execution, delivery and performance of the Subordinate Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the Senior Loan Documents to which GSSIF is a party; (iii) the Subordinate Lender is not under any obligation or duty to, nor has Subordinate Lender represented that it will, see to the application of the proceeds of the Subordinate Loan by Borrower or any other Person to whom Subordinate Lender disburses such proceeds; and (iv) any application or use of the proceeds of the Subordinate Loan for purposes other than those provided in the Subordinate Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Subordinate Loan Documents.

(c) NT Senior Lender. NT Senior Lender hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Subordinate Loan and subject to the terms and provisions of this Agreement, all of the terms and provisions of the Subordinate Loan Documents; (ii) the execution, delivery and performance of the Subordinate Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the Senior Loan Documents to which NT is a party; (iii) the Subordinate Lender is not under any obligation or duty to, nor has Subordinate Lender represented that it will, see to the application of the proceeds of the Subordinate Loan by Borrower or any other Person to whom Subordinated Lender disburses such proceeds; and (iv) any application or use of the proceeds of the Subordinate Loan for purposes other than those

provided in the Subordinate Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Subordinate Loan Documents.

Section 3. Representations and Warranties.

(a) GSSIF Senior Lender. GSSIF Senior Lender hereby represents and warrants as follows:

(i) Exhibit A attached hereto and made a part hereof is a true, correct and complete listing of the principal Senior Loan Documents as of the date hereof. To GSSIF Senior Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the GSSIF Senior Loan Documents.

(ii) GSSIF Senior Lender is the legal and beneficial owner of the entire GSSIF Senior Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement with respect to GSSIF Senior Lender that have not been satisfied or waived.

(iv) GSSIF Senior Lender has, independently and without reliance upon Subordinate Lender or NT Senior Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the GSSIF Senior Loan Documents and this Agreement.

(v) GSSIF Senior Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of GSSIF Senior Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) GSSIF Senior Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of GSSIF Senior Lender enforceable against GSSIF Senior Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To the knowledge of GSSIF Senior Lender, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by GSSIF Senior Lender of this Agreement or consummation by GSSIF Senior Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of GSSIF Senior Lender, (w) to GSSIF Senior Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which GSSIF Senior Lender is a party or to which any of its properties are subject, (x) to GSSIF Senior Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of GSSIF Senior Lender pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise or other instrument, (y) violate any judgment, order, injunction, decree or award of any court, arbitrator, administrative agency or governmental or regulatory body of which GSSIF Senior Lender has knowledge against, or binding upon, GSSIF Senior Lender or upon any of the securities, properties, assets, or business of GSSIF Senior Lender or (z) to GSSIF Senior Lender's knowledge, constitute a violation by GSSIF Senior Lender of any statute, law or regulation that is applicable to GSSIF Senior Lender.

(x) The GSSIF Senior Loan is not cross-defaulted with any loan other than the Subordinate Loan or NT Senior Loan. The Collateral does not secure any other loan from GSSIF Senior Lender to Borrower or any other Affiliate of Borrower.

(b) NT Senior Lender. NT Senior Lender hereby represents and warrants as follows:

(i) Exhibit A attached hereto and made a part hereof is a true, correct and complete listing of the principal Senior Loan Documents as of the date hereof. To NT Senior Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the NT Senior Loan Documents.

(ii) NT Senior Lender is the legal and beneficial owner of the entire NT Senior Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement with respect to NT Senior Lender that have not been satisfied or waived.

(iv) NT Senior Lender has, independently and without reliance upon Subordinate Lender or NT Senior Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the NT Senior Loan Documents and this Agreement.

(v) NT Senior Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute,

deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of NT Senior Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) NT Senior Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of NT Senior Lender enforceable against NT Senior Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To the knowledge of NT Senior Lender, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by NT Senior Lender of this Agreement or consummation by NT Senior Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of NT Senior Lender, (w) to NT Senior Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which NT Senior Lender is a party or to which any of its properties are subject, (x) to NT Senior Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of NT Senior Lender pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise or other instrument, (y) violate any judgment, order, injunction, decree or award of any court, arbitrator, administrative agency or governmental or regulatory body of which NT Senior Lender has knowledge against, or binding upon, NT Senior Lender or upon any of the securities, properties, assets, or business of NT Senior Lender or (z) to NT Senior Lender's knowledge, constitute a violation by NT Senior Lender of any statute, law or regulation that is applicable to NT Senior Lender.

(x) The NT Senior Loan is not cross-defaulted with any loan other than the Subordinate Loan or GSSIF Senior Loan. The Collateral does not secure any other loan from NT Senior Lender to Borrower or any other Affiliate of Borrower.

(c) Subordinate Lender. Subordinate Lender hereby represents and warrants as follows:

(i) Exhibit B attached hereto and made a part hereof is a true, correct and complete listing of the principal Subordinate Loan Documents as of the date hereof. To Subordinate Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the Subordinate Loan Documents.

(ii) Subordinate Lender is the legal and beneficial owner of the entire Subordinate Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement with respect to Subordinate Lender that have not been satisfied or waived.

(iv) Subordinate Lender has, independently and without reliance upon Senior Lenders and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the Subordinate Loan Documents and this Agreement.

(v) Subordinate Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of Subordinate Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) Subordinate Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of Subordinate Lender enforceable against Subordinate Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws, and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To the knowledge of Subordinate Lender, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by Subordinate Lender of this Agreement or consummation by Subordinate Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of Subordinate Lender, (w) to Subordinate Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond,

indenture, agreement, or other instrument to which Subordinate Lender is a party or to which any of its properties are subject, (x) to Subordinate Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of Subordinate Lender pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise, or other instrument, (y) violate any judgment, order, injunction, decree, or award of any court, arbitrator, administrative agency or governmental or regulatory body of which Subordinate Lender has knowledge against, or binding upon, Subordinate Lender or upon any of the securities, properties, assets, or business of Subordinate Lender or (z) to Subordinate Lender's knowledge, constitute a violation by Subordinate Lender of any statute, law or regulation that is applicable to Subordinate Lender.

(x) The Subordinate Loan is not cross-defaulted with any loan other than the Senior Loans. The Collateral does not secure any other loan from Subordinate Lender to Borrower or any other Affiliate of Borrower.

Section 4. Transfer of Subordinate Loan or Senior Loan.

(a) Following prior written notice to Senior Lenders, Subordinate Lender shall have the unrestricted right to transfer the Subordinate Loan and the Collateral (a) to any Affiliate and to any fund in which Subordinate Lender or any Affiliate is the general partner or managing member or (b) to any 501(c)(3) organization; provided that, in each case, Subordinate Lender shall not be relieved of its obligation to make advances under the Subordinate Loan Agreement and Subordinate Lender shall remain obligated to cause the transferee to adhere to the obligations of Subordinate Lender under this Agreement unless (x) the transferee has assumed in writing the obligations of Subordinate Lender under this Agreement and agrees to be bound by the terms and provisions hereof, and (y) Senior Lenders have approved the transfer (such approval not to be unreasonably withheld, conditioned or delayed). With the approval of Senior Lenders (such approval not to be unreasonably withheld, conditioned or delayed), Subordinate Lender shall also have the unrestricted right to pledge, hypothecate or otherwise leverage its interests in the Subordinate Loan and the Collateral; provided that any pledgee of such interests acknowledges for the benefit of Senior Lenders that in the event of a foreclosure thereon by such pledgee such pledge shall be bound by this Agreement. Notwithstanding any such transfer or subsequent transfer or any exercise of such right to pledge, hypothecate or otherwise leverage its interest in the Subordinate Loan and the Collateral in accordance with this Section 4(a), the Subordinate Loan and the Subordinate Loan Documents shall be and remain a subordinate obligation in the respects set forth in this Agreement to the GSSIF Senior Loans and the GSSIF Senior Loans Documents in accordance with the terms and provisions of this Agreement.

(b) Following prior written notice to Subordinate Lender, each Senior Lender shall have the unrestricted right to transfer its Senior Loan and its interest in the Collateral to any Affiliate and to any fund in which such Senior Lender or any Affiliate is the general partner or managing member. Except as set forth in the immediately preceding sentence, each Senior Lender agrees not to transfer its Senior Loan and its interest in the Collateral without the consent of Subordinate Lender (such consent not to be unreasonably withheld, conditioned or delayed). Each Senior Lender shall also have the unrestricted right to pledge, hypothecate or otherwise leverage its interests in its Senior Loan and its interest in the Collateral. Notwithstanding any

such transfer or subsequent transfer or any exercise of such right to pledge, hypothecate or otherwise leverage its interests in its Senior Loan and the Collateral, each Senior Loan and the Senior Loan Documents shall be and remain a senior obligation in the respects set forth in this Agreement to the Subordinate Loan and the Subordinate Loan Documents in accordance with the terms and provisions of this Agreement.

Section 5. Modifications, Amendments, Etc.

(a) Each Senior Lender agrees that it shall not without the consent of Subordinate Lender and the other Senior Lender in each instance, enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of its Senior Loan or its Senior Loan Documents.

(b) Subordinate Lender shall not, without the consent of the Senior Lenders in any instance, enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of the Subordinate Loan or the Subordinate Loan Documents.

Section 6. Subordination Provisions.

(a) Subordination of Subordinate Loan and Subordinate Loan Documents.

(i) Subordinate Lender hereby subordinates and makes junior the Subordinate Loan, the Subordinate Loan Documents and the liens and security interests created thereby, and all rights, remedies, terms and covenants contained therein to (i) the GSSIF Senior Loans, (ii) the liens and security interests created by the GSSIF Senior Loan Documents and (iii) all of the terms, covenants, conditions, rights and remedies contained in the GSSIF Senior Loan Documents, and no amendments or modifications to the Subordinate Loan Documents or waivers of any provisions thereof shall affect the subordination thereof as set forth in this Section 6(a).

(ii) Every document and instrument included within the Subordinate Loan Documents shall be subject and subordinate to each and every document and instrument included within the GSSIF Senior Loan Documents and all extensions, modifications, consolidations, supplements, amendments, replacements and restatements of and/or to the GSSIF Senior Loan Documents.

(b) Limitation on Acceleration. Anything to the contrary herein notwithstanding, Subordinate Lender shall not be entitled to accelerate the maturity of the Subordinate Loan or commence any other action or proceeding, including, without limitation, any Enforcement Action, to recover any amounts due or to become due with respect to the Subordinate Loans (i) during any period when an Event of Default exists under or with respect to the GSSIF Senior Loan so long as Subordinate Lender has received notice of such Event of Default pursuant to Section 10(a)(ii), or (ii) unless an Event of Default under or with respect to the Subordinate Loan shall have occurred and Subordinate Lender has given GSSIF Senior Lender written notice of such Event of Default and GSSIF Senior Lender has consented to such acceleration or Enforcement Action at least 15 days prior to such acceleration or commencement of an Enforcement Action or other action or proceeding; provided, however, that the foregoing

limitation on acceleration shall not be applicable (x) following the occurrence of an Event or (y) following the acceleration of the GSSIF Senior Loan.

(c) Prior Payment of GSSIF Senior Indebtedness in Bankruptcy, etc. If an Event occurs, then principal and Stated Interest (as defined in the GSSIF Senior Loan Agreement) on the GSSIF Senior Loan and the Success Fee (as defined in the GSSIF Senior Loan Agreement) shall be paid in full and satisfied before any payment shall be made on account of the Subordinate Loan, and thereafter, following payment and satisfaction of principal and Stated Interest (as defined in the Subordinate Loan Agreement) on the Subordinate Loan, Success Fees (as defined in the Subordinate Loan Agreement) shall be paid to Subordinate Lender in accordance with the Priority of Payments Schedule (provided that, notwithstanding the foregoing, Out-of-Pocket Reimbursement Payments shall be applied in accordance with Section 6(j)). Any such payment resulting from an Event which would, but for the provisions hereof, be payable or deliverable in respect of the Subordinate Loan, shall be paid or delivered directly to the Lender Representative for the benefit of GSSIF Senior Lender until principal and Stated Interest (as defined in the GSSIF Senior Loan Agreement) on the GSSIF Senior Loan and GSSIF Success Fees (as defined in the GSSIF Senior Loan Agreement) shall have been paid in full, in accordance with the Priority of Payments Schedule. After payment in full of Stated Interest (as defined in the GSSIF Senior Loan Agreement) and principal on the GSSIF Senior Loan and GSSIF Success Fees (as defined in the GSSIF Senior Loan Agreement), any such payment shall be paid or delivered to NT Senior Lender, Subordinate Lender and/or CPS, as applicable, in accordance with the Priority of Payments Schedule.

(d) Acceleration. In the event of the GSSIF Senior Loan becoming due and payable, whether by acceleration, maturity or otherwise, no payment shall thereafter be made on account of the Subordinate Loan until all Stated Interest (as defined in the GSSIF Senior Loan Agreement) and principal on the GSSIF Senior Loan and Success Fees (as defined in the GSSIF Senior Loan Agreement) shall be paid in full, and after payment in full of Stated Interest (as defined in the GSSIF Senior Loan Agreement) and principal on the GSSIF Senior Loans and Success Fees (as defined in the GSSIF Senior Loan Agreement), all payments shall thereafter be made on account of the NT Senior Loan and the Subordinate Loan in accordance with the Priority of Payments Schedule (provided that, notwithstanding the foregoing, Out-of-Pocket Reimbursement Payments shall be applied in accordance with Section 6(j)).

(e) Power of Attorney. Subordinate Lender shall have the right to participate in any Proceedings following the occurrence of an Event, subject to the terms and conditions of this Section 6(e). In the event that Subordinate Lender fails to file a proof of claim with respect to the Subordinate Loan in any Proceeding prior to the date which is thirty (30) days prior to any claims bar date in such proceeding, GSSIF Senior Lender or any person whom it may designate may, but shall not be obligated to, (i) file such proofs of claim with respect to the Subordinate Loan held by Subordinate Lender (at the expense of GSSIF Senior Lender or such designee filing such proof of claim and not at the expense of Subordinate Lender) and Subordinate Lender hereby irrevocably appoints GSSIF Senior Lender or any such designee attorney in fact for Subordinate Lender with full power to act in the place and stead of Subordinate Lender for such purpose and to receive and collect any and all dividends or other payments made thereon and to apply the same on account of the Senior Loans and the Subordinate Loan in the order and priority set forth in the Priority of Payments Schedule and (ii) take such other action in GSSIF

Senior Lender's own name or in the name of the Subordinate Lender as GSSIF Senior Lender may deem necessary or advisable for the enforcement of the agreements contained herein. Borrower and Subordinate Lender will execute and deliver to GSSIF Senior Lender such instruments as may be reasonably required by GSSIF Senior Lender to effectuate the aforesaid power of attorney and to effect collection of any and all dividends or other payments which may be made at any, time after the occurrence of an Event, on account thereof.

Notwithstanding anything to the contrary contained in the foregoing or otherwise in this Agreement but specifically subject to the immediately succeeding paragraph, Subordinate Lender shall at all times (prior to the exercise by GSSIF Senior Lender or its designee of the rights of GSSIF Senior Lender to file a proof of claim with respect to its Subordinate Loan as provided for in this paragraph) have the right to file its own proof of claim with respect to the Subordinate Loan and shall at all times have the right to exercise in its sole discretion any voting rights that may arise in any such Proceedings with respect to the Subordinate Loan and/or as a result of the filing of any proof of claim with respect to the Subordinate Loan (including, without limitation, any proof of claim filed by GSSIF Senior Lender or its designee under the provisions of this paragraph) in any such proceeding, provided that Subordinate Lender causes any recovery received by Subordinate Lender as a result of filing any such proof of claim to be applied strictly in accordance with the Priority of Payments Schedule.

Without limiting the provisions of this Section 6(e), without the prior written consent of GSSIF Senior Lender, Subordinate Lender shall not vote claims comprising the Subordinate Loan to accept any plan of partial or complete liquidation, reorganization, arrangement, composition or extension unless such plan provides that all Stated Interest (as defined in the GSSIF Senior Loan Agreement) and principal of the GSSIF Senior Loan and Success Fees (as defined in the GSSIF Senior Loan Agreement) shall be paid in full.

This Agreement shall be applicable both before and after the institution of any Proceeding, and all references to Borrower herein shall be deemed to apply to the trustee for any Borrower and any Borrower as debtor-in-possession. This Agreement shall constitute a "subordination agreement" for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any Proceeding.

(f) Payments Held in Trust. Subject to the provisions of Section 7 and Section 9 hereof, should any payment in respect of the Subordinate Loan be collected or received by Subordinate Lender at a time when Subordinate Lender is not permitted to receive any such payment pursuant to the terms hereof, then Subordinate Lender will forthwith deliver, or cause to be delivered, the same to GSSIF Senior Lender in precisely the form held by Subordinate Lender (except for any necessary endorsement) and until so delivered, the same shall be held in trust by Subordinate Lender as the property of Senior Lenders in accordance with the Priority of Payments Schedule.

(g) Subrogation. Subject to prior payment in full of the GSSIF Senior Loan (other than Contingent Indemnification Obligations) to the extent set forth in and in accordance with Section 7(b) and Section 9, to the extent that GSSIF Senior Lender has received any payment on the GSSIF Senior Loan which, but for this Agreement, would have been applied to the Subordinate Loan, the rights of Subordinate Lender shall be subrogated to the rights of

GSSIF Senior Lender including, without limitation, the right to receive any payment made on the GSSIF Senior Loan until the GSSIF Senior Loan shall be paid in full; and, for the purposes of such subrogation, no payment to GSSIF Senior Lender to which Subordinate Lender would be entitled except for the provisions of this Agreement shall, as between Borrower, its creditors (other than GSSIF Senior Lender) and Subordinate Lender, be deemed to be a payment by Borrower to or on account of the GSSIF Senior Loan, it being understood that the provisions hereof are and are intended, solely for the purpose of defining the relative rights of Subordinate Lender on the one hand, and GSSIF Senior Lender on the other hand.

(h) Scope of Subordination. The provisions of this Agreement are solely to define the relative rights Subordinate Lender and Senior Lenders. Nothing in this Agreement shall impair, as between Borrower and Subordinate Lender, the joint and several, unconditional and absolute obligation of Borrower to punctually pay the principal, interest and any other amounts and obligations owing under all Subordinate Loan Documents in accordance with the terms thereof, subject to the rights of Senior Lenders under this Agreement.

(i) [Reserved].

(j) Application of Out-of-Pocket Reimbursement Payments. Senior Lenders recognize that Borrower may make payments that do not represent payments with respect to principal or Stated Interest or Success Fees (as defined in the GSSIF Senior Loan Agreement) on the Senior Loans or principal or Stated Interest or Success Fees (as defined in the Subordinate Loan Agreement) on the Subordinate Loan, but rather represent indemnification payments that are intended to indemnify and reimburse the Senior Lenders and/or Subordinate Lender in respect of any Out-of-Pocket Losses (any such payment, a “**Out-of-Pocket Reimbursement Payment**”). If and when the Lender Representative receives any Out-of-Pocket Reimbursement Payment, the Lender Representative shall apply such Out-of-Pocket Reimbursement Payment first to the GSSIF Senior Lender and the NT Senior Lender pari passu to the amount of unreimbursed Out-of-Pocket Losses of each at the time of payment and, upon payment in full of any unreimbursed Out-of-Pocket Losses of the Senior Lenders, the Lender Representative shall next pay any Out-of-Pocket Reimbursement Payment to the Subordinate Lender in respect of unreimbursed Out-of-Pocket Losses of Subordinate Lender.

Section 7. Payment Subordination.

(a) All of Subordinate Lender’s rights to payment of the Subordinate Loan and the obligations evidenced by the Subordinate Loan Documents are hereby subordinated to all of GSSIF Senior Lender’s rights to payment by Borrower of the GSSIF Senior Loan and the obligations secured by the GSSIF Senior Loan Documents, and except (i) as set forth in Section 6(j) and Section 7(b) and (ii) pursuant to Section 9, Subordinate Lender shall not accept or receive payments (including, without limitation, whether in cash or other property and whether received directly, indirectly or by set-off, counterclaim or otherwise) from Borrower and/or from the Collateral prior to the date that all Senior Loan Obligations (other than Contingent Indemnification Obligations) of Borrower to GSSIF Senior Lender under the GSSIF Senior Loan Documents are paid.

(b) Subordinate Lender acknowledges and agrees that any collections by or for the account of Borrower of any Pay-for-Success Payments that are available in the Designated Accounts for application to the debt service obligations of Borrower to Senior Lenders or Subordinate Lender will be applied, and the Lender Representative shall be authorized to cause such amounts to be applied, strictly in accordance with the Priority of Payments Schedule.

(c) Notwithstanding anything herein to the contrary, except to the extent set forth in Section 6(j), if an Event of Default has occurred and is continuing under the GSSIF Senior Loan Documents, and Subordinate Lender shall have received written notice of the same from GSSIF Senior Lender or Borrower, GSSIF Senior Lender shall be entitled to receive payment and performance in full of all amounts due or to become due to GSSIF Senior Lender before Subordinate Lender is entitled to receive any payment on account of the Subordinate Loan. Except to the extent set forth in Section 6(j), all payments or distributions upon or with respect to the Subordinate Loan which are received by Subordinate Lender after the occurrence of an Event of Default under the GSSIF Senior Loan Documents and Subordinate Lender receives written notice thereof from the GSSIF Senior Lender or Borrower and prior to the date such default is cured or the GSSIF Senior Loan is paid in full shall be received and held in trust by Subordinate Lender for the benefit of GSSIF Senior Lender and shall be paid over to GSSIF Senior Lenders in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to, or held as collateral (in the case of non-cash property or securities) for, the payment or performance of the Senior Loans in accordance with the Priority of Payments Schedule.

Section 8. Rights of Subrogation: Bankruptcy.

(a) Each of Subordinate Lender and each Senior Lender hereby waives any requirement for marshaling of assets thereby in connection with any foreclosure of any security interest or any other realization upon collateral in respect of the Senior Loan Documents or the Subordinate Loan Documents, as applicable, or any exercise of any rights of set-off or otherwise. Each of Subordinate Lender and each Senior Lender assumes all responsibility for keeping itself informed as to the condition (financial or otherwise) of Borrower, the condition of the Collateral and all other collateral and other circumstances and, except for notices expressly required by this Agreement, neither Senior Lenders nor Subordinate Lender shall have any duty whatsoever to obtain, advise or deliver information or documents to the other relative to such condition, business, assets and/or operations. Subordinate Lender agrees that neither Senior Lender owes any fiduciary duty to Subordinate Lender in connection with the administration of the Senior Loan and the Senior Loan Documents and Subordinate Lender agrees not to assert any such claim. Each Senior Lender agrees that Subordinate Lender owes no fiduciary duty to such Senior Lender in connection with the administration of the Subordinate Loan and the Subordinate Loan Documents and each Senior Lender agrees not to assert any such claim.

(b) No payment or distribution to GSSIF Senior Lender pursuant to the provisions of this Agreement shall entitle Subordinate Lender to exercise any right of subrogation in respect thereof prior to the payment in full of the Senior Loan Obligations (other than Contingent Indemnification Obligations) owing to GSSIF Senior Lender to the full extent contemplated by and in accordance with Section 7 and Section 9, and Subordinate Lender agrees

that prior to the satisfaction of all Senior Loan Obligations (other than Contingent Indemnification Obligations) owing to GSSIF Senior Lender, Subordinate Lender shall not acquire, by subrogation or otherwise, any lien, estate, right or other interest in any portion of the Collateral or any other collateral now securing the GSSIF Senior Loan or the proceeds therefrom that is or may be prior to, or of equal priority to, any of the GSSIF Senior Loan Documents or the liens, rights, estates and interests created thereby.

(c) The provisions of this Agreement shall be applicable both before and after the commencement, whether voluntary or involuntary, of any Proceeding. For as long as the GSSIF Senior Loan shall remain outstanding, Subordinate Lender shall not, and shall not solicit any person or entity to, and shall not direct or cause Borrower to direct or cause either the Borrower or any entity which controls Borrower (the “**Borrower Group**”) to: (i) commence any Proceeding; (ii) institute proceedings to have Borrower adjudicated a bankruptcy or insolvent; (iii) consent to, or acquiesce in, the institution of bankruptcy or insolvency proceedings against Borrower; (iv) file a petition or consent to the filing of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief by or on behalf of Borrower; (v) without the consent of GSSIF Senior Lender, seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Borrower, the Collateral (or any portion thereof) or any other collateral securing the GSSIF Senior Loan (or any portion thereof); (vi) make an assignment for the benefit of any creditor of Borrower; or (vii) seek to consolidate the Collateral or any other assets of the Borrower with the assets of the Borrower or any member of the Borrower Group in any proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors.

Section 9. Appointment of the Lender Representative as Attorney-in-Fact for Application of Proceeds of Pay-for-Success Payments. Each Senior Lender and Subordinate Lender hereby irrevocably appoints the Lender Representative as the Senior Lenders’ and the Subordinate Lender’s true and lawful attorney-in-fact, with full power of substitution, as the collateral agent to exercise all rights with respect to the Deposit Account Control Agreements with full authority to exercise any and all remedies thereunder on behalf of Senior Lenders and Subordinate Lender or to decline to do so for any reason. The Lender Representative shall exercise such authority by using its commercially reasonable efforts to give such instructions as may be necessary on the Lender Representative’s part to cause the proceeds of the Pay-for-Success Payments that are available in the Designated Accounts to be paid strictly in accordance with the Priority of Payments Schedule.

Such power of attorney hereby created is a power coupled with an interest, and shall be irrevocable under all circumstances. Each Senior Lender and Subordinate Lender expressly acknowledges and agrees that in exercising the authority granted in this Section 9 the Lender Representative undertakes no fiduciary or other duty to Senior Lenders or Subordinate Lender other than to use reasonable commercial efforts to give such instructions as may be necessary on the Lender Representative’s part to cause such Pay-for-Success Payments as are deposited in and are available for disbursement from the Designated Accounts to be applied in accordance with this Section 9. In no event shall the Lender Representative be deemed to have any obligation to exercise any other authority, to commence any Enforcement Action or to take any other action other than giving such instructions as may be necessary on the Lender Representative’s part to cause such Pay-for-Success Payments as are deposited in and are available for disbursement

from the Designated Accounts to be applied in accordance with this Section 9. Anything to the contrary in this Agreement notwithstanding, if the Lender Representative should elect to take any action, including without limitation any Enforcement Action, to cause any Pay-for-Success Payments that are required to be deposited in the Designated Accounts to be so deposited or to take any action beyond giving such instructions to the bank that is the depository under the Deposit Account Control Agreements, and in connection with the taking of any such action the Lender Representative incurs any out-of-pocket expense (including without limitation attorneys' fees), then each Senior Lender and Subordinate Lender agrees that the Lender Representative shall be authorized and entitled to reimburse itself for any and all such expenses from the first amounts of Pay-for-Success Payments that would otherwise be applied in accordance with the Priority of Payments Schedule. To the fullest extent permitted by applicable law, each Senior Lender and Subordinate Lender waives and releases any and all claims arising from, based upon or related to the Lender Representative's exercise of any authority or rights or taking any actions under or pursuant to this Section 9 except such as may arise from the gross negligence, bad faith or willful misconduct of the Lender Representative or the Lender Representative's breach of this Agreement in each case as determined by a court of competent jurisdiction in a final judgment that is not subject to appeal. The Lender Representative shall have the authority to delegate to any Affiliate of the Lender Representative any authority granted to the Lender Representative pursuant to this Section 9, provided that the Lender Representative making such delegation shall be responsible for the actions and omissions of its Affiliate to which such authority is delegated.

Section 10. Additional Understanding. For as long as the Subordinate Loan remains outstanding:

(a) Notices of Default.

(i) Subordinate Lender shall give the Senior Lenders notice of any Event of Default under the Subordinate Loan Documents of which Subordinate Lender has given written notice to Borrower and of any acceleration of the Subordinate Loan that has been commenced under its Subordinate Loan Documents and, simultaneously with giving such notices to Borrower, copies of notices given to Borrower of events that with the passage of time and failure to cure, would result in the occurrence of a "Default" or "Event of Default" under the Subordinate Loan Documents.

(ii) Each Senior Lender shall give Subordinate Lender written notice of any Event of Default under the Senior Loan Documents of which such Senior Lender has given written notice to Borrower and of any acceleration of the Senior Loans by such Senior Lender, and any Enforcement Action that has been commenced by such Senior Lender, and, simultaneously with giving such notices to Borrower, copies of notices given to Borrower of events that with the passage of time and failure to cure, would result in the occurrence of a "Default" or "Event of Default" under the Senior Loan Documents of such Senior Lender.

(b) Collaboration. Senior Lenders and Subordinate Lender acknowledge their common interest in having any evaluation of actual or potential defaults or Events of Default under the Senior Loan Documents or the Subordinate Loan Documents and consideration of remedies that are available as a result thereof discussed collaboratively. The Lender

Representative shall use reasonable efforts to provide notice to Subordinate Lender and afford to Subordinate Lender a reasonable opportunity to discuss a strategy with respect to the exercise of any Enforcement Action. Notwithstanding anything herein to the contrary, however, no action that the Lender Representative takes or fails to take in accordance with this Section 10(b) will affect any right of Senior Lenders under this Agreement or limit or restrict any such rights or give rise to any liability on the part of Senior Lenders.

Section 11. Obligations Hereunder Not Affected. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of all or any portion of the Senior Loans or the Subordinate Loan is rescinded or must otherwise be returned by Senior Lenders or Subordinate Lender upon the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though such payment had not been made.

Section 12. Miscellaneous.

(a) 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 12(a)):

If to Senior Lender: c/o Goldman Sachs Bank USA
200 West Street
New York, New York 10282
Attention: Andrea L. Phillips

with a copy to: c/o Goldman Sachs Bank USA
200 West Street
New York, New York 10282
Attention: Andrea Gift

with a copy by
electronic mail to: gs-uig-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 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

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 by
electronic mail to: dlk@ntrs.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

If to Borrower: IFF Pay for Success I, LLC
1 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attn: Joe Neri

with a copy by
electronic mail to:

with a copy to: DLA Piper LLP
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601
Attn: Richard F. Klawiter

with a copy by
electronic mail to: Richard.Klawiter@dlapiper.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.

(b) Estoppel.

(i) Subordinate Lender shall, within ten (10) days following a request from Senior Lenders, provide Senior Lenders with a written statement setting forth the then current outstanding principal balance of the Subordinate Loan, the aggregate accrued and unpaid interest under the Subordinate Loan, and stating whether to Subordinate Lender's knowledge any default or Event of Default exists under the Subordinate Loan.

(ii) Each Senior Lender shall, within ten (10) days following a request from Subordinate Lender, provide Subordinate Lender with a written statement setting forth the then current outstanding principal balance of the Senior Loans of such Senior Lender, the aggregate accrued and unpaid interest under the Senior Loans of such Senior Lender, and stating whether to such Senior Lender's knowledge any default or Event of Default exists under the Senior Loans of such Senior Lender.

(c) Further Assurances. So long as all or any portion of the Senior Loans or Subordinate Loan remains unpaid and any Senior Loan Document encumbers the Collateral or Subordinate Loan Document encumbers the Collateral, Senior Lenders and Subordinate Lender shall each execute, acknowledge and deliver in recordable form and upon demand of the other, any other instruments or agreements reasonably required in order to carry out the provisions of this Agreement or to effectuate the intent and purposes hereof.

(d) No Third Party Beneficiaries; No Modification. Except as is expressly provided by Section 12(r), the parties hereto do not intend the benefits of this Agreement to inure to Borrower or any other Person. By executing this Agreement Borrower agrees to be bound by and to adhere to the terms hereof, but Borrower acknowledges that it shall not be entitled to enforce any of the provisions hereof against Senior Lenders or Subordinated Lender and hereby irrevocably waives any right to do so. This Agreement may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of any change is sought.

(e) Successors and Assigns. This Agreement shall bind all successors and permitted assigns of Senior Lenders and Subordinate Lender and shall inure to the benefit of all successors and permitted assigns of Senior Lenders and Subordinate Lender.

(f) Counterpart Originals. This Agreement may be executed in counterpart originals, each of which shall constitute an original, and all of which together shall constitute one and the same agreement. 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.

(g) Legal Construction. In all respects, including, without limitation, matters of construction and performance of this Agreement and the obligations arising hereunder, this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York applicable to agreements intended to be wholly performed within the State of New York.

(h) No Waiver; Remedies. No failure on the part of the Senior Lenders or Subordinate Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(i) No Joint Venture. Nothing provided herein is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between or among any of the parties hereto.

(j) Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be a part hereof.

(k) Conflicts. In the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Senior Loan Documents or the Subordinate Loan Documents, the terms and conditions of this Agreement shall control.

(l) No Release. Nothing herein contained shall operate to (a) release Borrower from (i) its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Senior Loan Documents or (ii) any liability of Borrower under the Senior Loan Documents or (b) release Borrower from (i) its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Subordinate Loan Documents or (ii) any liability of Borrower under the Subordinate Loan Documents.

(m) Continuing Agreement. This Agreement is a continuing agreement and shall remain in full force and effect until the earlier of (x) payment in full of the Senior Loans and the Subordinate Loan or (y) the transfer of the Collateral by foreclosure of the Senior Loan Documents; provided however that any rights or remedies of any party hereto arising out of any breach of any provision hereof occurring prior to the date of termination shall survive such termination. Notwithstanding the foregoing provisions of this Section 12(m) in the event the Senior Loans or the Subordinate Loan is indefeasibly repaid in full and all Pay-for-Success Fees due during the term of the Senior Loan Agreements or the term of the Subordinate Loan Agreement, as applicable, are indefeasibly paid in full, the Senior Lenders or Subordinate Lender that was the holder of such repaid loan shall have no further rights under this Agreement.

(n) Severability. In the event that any provision of this Agreement or the application hereof to any party hereto shall, to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Agreement and the application of any such invalid or unenforceable provisions to parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Agreement.

(o) Consent and Approval Rights. Notwithstanding anything in this agreement to the contrary, in the event that (at any time) the Senior Loans or the Subordinate Loan is held by a Person that is an Affiliate of Borrower, such Person shall have no consent or approval rights pursuant to this Agreement or any other rights under this Agreement.

(p) Interest Calculations. Senior Lenders shall have the reasonable discretion to compute interest calculations and calculations of Success Fees under the Senior Loans in an equitable manner consistent with the terms of this Agreement. Upon request by Subordinate Lender thereof, Senior Lenders shall describe to Subordinate Lender the calculations made by Senior Lenders in such regard.

(q) Several Obligations. Neither Senior Lender shall have any liability to Subordinate Lender for any actions, omissions, breaches or acts of default by the other Senior Lender under this Agreement, it being acknowledged by Subordinate Lender that any obligations of a Senior Lender under this Agreement are the several and not joint obligations of such Senior Lender.

(r) Certain Waivers. The Senior Lenders and the Subordinate Lender acknowledge that with respect to the covenants set forth in clauses (ii) and (iii) of Article VII, Section 2 of the Intergovernmental Agreement, CPS may seek a waiver of such covenants with the Approval of the Lender Committee in the event that any non-payment of Board Pay-For-Success Payments is deemed immaterial in the opinion of the CPS. The Senior Lenders and the Subordinate Lender agree that the Approval of the Lender Committee of any such request shall not be unreasonably withheld. The City and CPS shall be third party beneficiaries of and shall be entitled to enforce the provisions of this Section 12(r).

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the date set forth above.

GOLDMAN SACHS SOCIAL IMPACT
FUND, L.P.

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

By: Carrie Van Syckel

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, the parties hereto have executed and delivered this Agreement on the date set forth above.

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: Deborah L. Kasemeyer

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Title: Senior Vice President

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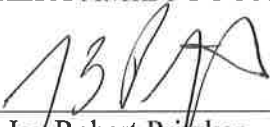
THE NORTHERN TRUST COMPANY

By: _____

Name: Deborah L. Kasemeyer

Title: Senior Vice President

PRITZKER FAMILY FOUNDATION

By:  _____

Name: Jay Robert Pritzker

Title: President

ACKNOWLEDGED BY:

IFF PAY FOR SUCCESS I, LLC

By: IFF, an Illinois not-for-profit
corporation,
its managing member

By: 
Name: Joe Neri
Title: Chief Executive Officer

EXHIBIT A

SENIOR LOAN DOCUMENTS

NT Senior Loan Agreement
GSSIF Senior Loan Agreement
Limited Recourse Carve-Out Agreement
Pledge and Security Agreement
Subordination and Intercreditor Agreement
Deposit Account Control Agreements
UCC Financing Statements
Project Year Initial Advance Certificates
Project Year Subsequent Advance Certificates
Project Year Supplement

EXHIBIT B

SUBORDINATE LOAN DOCUMENTS

Subordinate Loan Agreement
Limited Recourse Carve-Out Agreement
Pledge and Security Agreement
Subordination and Intercreditor Agreement
Deposit Account Control Agreements
UCC Financing Statements
Project Year Initial Advance Certificates
Project Year Subsequent Advance Certificates
Project Year Supplement

EXHIBIT C

PRIORITY OF PAYMENTS SCHEDULE

All payments made by the City or by CPS pursuant to the City PFS Agreement (including all Board Pay-For-Success Payments made by CPS pursuant to the Intergovernmental Agreement) shall be applied as follows:

1. First, 68% to GSSIF Senior Lender and 32% to NT Senior Lender until GSSIF Senior Lender has received payment in full of all Stated Interest (as such term is defined in the GSSIF Senior Agreement), all principal and all Success Fees (as such term is defined in the GSSIF Senior Agreement) and all other Obligations payable to GSSIF Senior Lender under and pursuant to the GSSIF Senior Loan Documents; provided however that if at any time NT Senior Lender has received payment in full of all interest and principal and all other Obligations payable to NT Senior Lender under and pursuant to the NT Senior Documents and at such time GSSIF Senior Lender has not received payment in full of all Stated Interest (as such term is defined in the GSSIF Senior Agreement), all principal and all Success Fees (as such term is defined in the GSSIF Senior Agreement) and all other Obligations payable to GSSIF Senior Lender under and pursuant to the GSSIF Senior Loan Documents, then from and after such time 100% of all payments made by the City pursuant to the City PFS Agreement (including all Board Pay-For-Success Payments made by CPS pursuant to the Intergovernmental Agreement) shall be paid to GSSIF Senior Lender until GSSIF Senior Lender has received payment in full of all Stated Interest (as such term is defined in the GSSIF Senior Agreement), all principal and all Success Fees (as such term is defined in the GSSIF Senior Agreement) and all other Obligations payable to GSSIF Senior Lender under and pursuant to the GSSIF Senior Loan Documents.

2. Second, 68% to Subordinate Lender and 32% to NT Senior Lender until NT Senior Lender has received payment in full of all interest and principal and all other Obligations payable to NT Senior Lender under and pursuant to the NT Senior Documents.

3. Third, 100% to Subordinate Lender until Subordinate Lender has received payment in full of all principal payable to Subordinate Lender under and pursuant to the Subordinate Loan Documents and interest at a rate of 5% on all advances of principal by Subordinate Lender made pursuant to the Subordinate Loan Agreement.

4. Fourth, 68% to Subordinate Lender and 32% to CPS.