

FIRST AMENDMENT TO THE PAY FOR SUCCESS CONTRACT

This First Amendment, dated as of October 28, 2016, to the Pay for Success Contract dated June 30, 2016, as previously amended and restated as of September 16, 2016 (as so amended and restated, the "**PFS Contract**"), is among (a) THE COMMONWEALTH OF MASSACHUSETTS (the "**Commonwealth**"), acting by and through (i) the Executive Office for Administration and Finance ("**EOAF**"), (ii) the Executive Office of Labor and Workforce Development ("**EOLWD**"); and (iii) the Executive Office of Education ("**EOE**"), (b) JEWISH VOCATIONAL SERVICE ("**JVS**"), a Massachusetts not-for-profit corporation, (c) SOCIAL FINANCE, INC. ("**SFI**"), a Massachusetts non-profit corporation, and (d) MASSACHUSETTS PATHWAYS TO ECONOMIC ADVANCEMENT 2016 LLC ("**SFMA**"), a Delaware limited liability company and wholly-owned subsidiary of SFI. The Commonwealth, JVS, SFI and SFMA are referred to collectively herein as the "**Parties**."

WHEREAS, the PFS Contract establishes the terms on which the Massachusetts Pathways to Economic Advancement (the "Project") will be conducted, and

WHEREAS, the Parties wish to amend certain provisions of the PFS Contract;

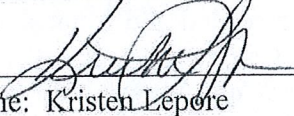
NOW THEREFORE, in consideration of the promises, responsibilities and covenants herein, the Parties agree as follows:

1. The second sentence of Section 1.02 is amended to read as follows: "If the Financing Condition is not met by February 15, 2017, this PFS Contract may be further amended or terminated in accordance with Article 8 hereof."
2. Section 8.01 (b) shall be replaced in its entirety with the following: "Service Commencement Date. If the Financing Condition is not met in accordance with Section 1.02 hereof by February 15, 2017, or such later date as the Commonwealth and JVS may agree to, if SFI and SFMA are endeavoring in good faith to secure the Financing Condition."
3. Except as amended by this First Amendment, the PFS Contract is hereby confirmed in its entirety and remains in full force and effect.

[Signature Pages to follow]

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Amendment to the PFS Contract to be effective as of October 28, 2016.

**THE COMMONWEALTH OF
MASSACHUSETTS**

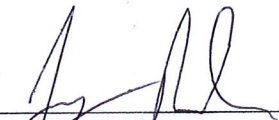
By: 
Name: Kristen Lepore
Title: Secretary of the Executive Office of
Administration and Finance

By: _____
Name: James A. Peyser
Title: Secretary of the Executive Office of
Education

By: _____
Name: Ronald L. Walker, II
Title: Secretary of the Executive Office of Labor
and Workforce Development

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Amendment to the PFS Contract to be effective as of October 28, 2016.

JEWISH VOCATIONAL SERVICE


By: 
Name: Jerry Rubin
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Amendment to the PFS Contract to be effective as of October 28, 2016.

SOCIAL FINANCE, INC.

By: 
Name: Tracy Palandjian
Title: Chief Executive Officer

**MASSACHUSETTS PATHWAYS TO
ECONOMIC ADVANCEMENT 2016 LLC**

By: 
Name: Tracy Palandjian
Title: Managing Member