
**FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20429**

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 6, 2021

NORTHEAST BANK

(Exact name of registrant as specified in its charter)

Maine

(State or other jurisdiction of
incorporation)

01-0029040

(IRS Employer Identification
No.)

**27 Pearl Street
Portland, Maine**

(Address of principal executive
offices)

04101

(Zip Code)

Registrant's telephone number, including area code (207) 786-3245

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting Common Stock, \$1.00 par value	NBN	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On August 6, 2021, Northeast Bank (the "Bank") entered into three agreements relating to the Bank's Small Business Administration ("SBA") 7(a) loan program: (i) a Marketing Services Agreement (the "Marketing Agreement") among the Bank, United Operations, LLC ("United"), and United's affiliate, American Loan Funding Company LLC ("AmLoan"); (ii) a Master Loan Participation Agreement between the Bank and AmLoan (the "Participation Agreement"); and (iii) a Lender Service Provider Agreement between the Bank and United (the "Servicing Agreement" and, together with the Marketing Agreement and the Participation Agreement, the "7(a) Program Agreements").

Under the Marketing Agreement, United will provide loan sourcing, solicitation, and marketing services to the Bank. United's principals operate a business with which the Bank is party to a previously-disclosed Paycheck Protection Program ("PPP") Liquidity Facility Correspondent Agreement. United and its affiliates have the right, subject to compliance with applicable third-party consent requirements, to market 7(a) loans to, among others, borrowers of PPP loans. The Bank and United will share the cost of marketing, referral, and technology agreements necessary or appropriate to United's provision of the services. The Marketing Agreement has a five-year term, renewable for subsequent one-year terms upon mutual agreement. The Marketing Agreement is terminable upon certain triggering events, including the termination of any other 7(a) Program Agreement. The exclusivity provisions of the Marketing Agreement will continue to apply to a party that terminates other than for cause.

Under the Participation Agreement, AmLoan will purchase, without recourse, at par, a 2% participation interest in the unguaranteed portion of each 7(a) Loan originated by the Bank during the term of the Participation Agreement. The Bank and AmLoan will share third-party costs and expenses associated with each participated loan, and AmLoan will receive its pro rata share of payments received on account of participated loans, subject to a holdback to fund a reserve to cover losses on the guaranteed and unguaranteed portion of participated loans, for which AmLoan will be responsible for 50%. AmLoan's entitlement to loan proceeds will be increased in the event that the Servicing Agreement (described below) is terminated (or non-renewed) for convenience prior to the expiration of the initial or any renewal term of the other 7(a) Program Agreements. Upon a sale of the guaranteed balance of a 7(a) Loan, AmLoan will receive 50% of the resulting net premium. The Participation Agreement has a five-year term, renewable for subsequent one-year terms upon mutual agreement, and is terminable upon certain triggering events, including the termination of any other 7(a) Program Agreement.

Under the Servicing Agreement, United will provide loan servicing services with respect to the Bank's 7(a) loan portfolio, pursuant to standard SBA 7(a) loan servicing terms. The Bank will pay United a servicing fee as follows: (i) a fixed fee of \$100 with respect to each 7(a) loan for which United provides packaging, processing, or underwriting services; and (ii) 1% per annum of the outstanding balance of the guaranteed portion of each closed and disbursed 7(a) Loan in regular servicing status, minus the fixed fee. For 7(a) loans in liquidation status, the Bank may elect to service and liquidate such loans itself (whether directly or through a third party other than United) or require United to service and liquidate such loans under the terms of the Servicing Agreement, in which case the Bank shall pay United a servicing fee equal to 0.20% of the outstanding balance of the guaranteed portion of each such loan if the applicable loan is not current on interest and/or principal payments. The Servicing Agreement has a one-year term and will automatically renew for additional one-year terms unless terminated by the parties.

The Servicing Agreement is subject to SBA review and approval, and all of the 7(a) Program Agreements are terminable by the Bank in the event that SBA approval of the Servicing Agreement is not obtained within six months, or if such approval is conditioned on revisions to the Servicing Agreement to which the Bank or United reasonably objects.

Each of the 7(a) Program Agreements contains other customary representations, warranties, and covenants, including with respect to confidentiality and data privacy and security.

The description of the 7(a) Program Agreements above is a summary and is qualified in its entirety by the Marketing Agreement, the Participation Agreement, and the Servicing Agreement, which are filed as Exhibit 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Marketing Services Agreement, dated August 6, 2021, by and between Northeast Bank, United Operations, LLC and American Loan Funding Company LLC
10.2	Master Loan Participation Agreement, dated August 6, 2021, by and between Northeast Bank and American Loan Funding Company LLC
10.3	Lender Service Provider Agreement, dated August 6, 2021, by and between Northeast Bank and United Operations, LLC

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

Northeast Bank

By: /s/ Jean-Pierre Lapointe

Jean-Pierre Lapointe

Chief Financial Officer

Date: August 11, 2021

EXHIBIT INDEX

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MARKETING SERVICES AGREEMENT

This Marketing Services Agreement (this “Agreement”) is entered into as of August 6, 2021, by and among United Operations, LLC, a Delaware limited liability company (“United”), American Loan Funding Company LLC, a Delaware limited liability company (“AmLoan”, and together with United, the “United Parties”), and Northeast Bank, a Maine state-chartered bank (“Northeast”).

RECITALS

WHEREAS, Northeast is a U.S. Small Business Administration (“SBA”) approved lender that provides various products and services to its customers, including loans administered under the SBA’s 7(a) Loan Program (“7(a) Loans”);

WHEREAS, United is a loan service provider in the business of sourcing and servicing loans;

WHEREAS, AmLoan is an affiliate of United;

WHEREAS, for purposes of this Agreement, the term “Subject Borrower” means the obligor on (i) any loan made under Rounds 1 or 2 of the federal Paycheck Protection Program (the “PPP”) and held by The Loan Source, a Delaware corporation and SBA lender (“TLS”), as of the date hereof, whether or not forgiven (the “TLS Loans”), and (ii) any 7(a) Loan referred to United or its affiliates by any referral source of United (each, a “Referral Source”) on or after the date hereof; and the term “Funding Services” means the funding of 7(a) Loans;

WHEREAS, United, directly and through contractual arrangements with TLS and Referral Sources, has, and in the future will have, the right to solicit Subject Borrowers for Funding Services;

WHEREAS, Northeast and the United Parties desire that United will solicit and refer Subject Borrowers to Northeast for Funding Services;

WHEREAS, Northeast and the United Parties desire that each of United and AmLoan will, respectively, service and participate in 7(a) Loans funded by Northeast pursuant to the terms of a Lender Service Provider Agreement and a Participation Agreement, in each case as more specifically set forth herein;

NOW THEREFORE, in consideration of the covenants contained herein, the parties hereto agree as follows:

1. Services. Starting on the Commencement Date, United shall provide the loan sourcing, solicitation, and marketing services set forth on Exhibit A attached hereto and incorporated by reference herein, as further detailed therein (collectively, the “Services”). The “Commencement Date” means the date on which SBA approval of the LSPA (as defined below) is obtained. United shall provide the Services in a professional and workmanlike manner and in compliance with all Applicable Law.

2. Exclusivity.

(a) *Northeast.* United hereby grants to Northeast the right to solicit Subject Borrowers for Funding Services, and agrees that, during the Term and for any survival period contemplated under Section 9(c), United shall not, directly or indirectly, on behalf of itself, its affiliates, or any third party other than Northeast, (i) solicit, or grant any third party the right to solicit, any Subject Borrower to receive, or (ii) offer or provide to any Subject Borrower, Funding Services. For the avoidance of doubt, references to “affiliates” of United shall include (x) TLS in the event of any future transaction that results in either of United or TLS (or their respective affiliates) controlling, or being under common control with, the other and (y) ACAP SME, LLC and AmLoan. Notwithstanding the foregoing, United and its affiliates shall be permitted to (i) provide loan servicing services to other third parties so long as United and its affiliates do not solicit Subject Borrowers with respect to Funding Services for such third parties and (ii) refer any 7(a) Loan to TLS that Northeast declines, other than due to an incomplete or otherwise flawed application package, to originate or fund. For further clarity, the exception set forth in clause (i) of the foregoing sentence permits United and its affiliates to service 7(a) Loans on behalf of third parties and receive a servicing fee therefor, but not to receive a referral or finders’ fee on account of such loans or otherwise be compensated for the origination of such loans on behalf of any party other than Northeast, which the parties agree would be a violation of the exclusivity set forth in this Section 2(a).

(b) *United.* Northeast hereby agrees that, during the Term and for any survival period contemplated under Section 9(c), United shall, in accordance with the terms and conditions of the LSPA (as defined below), have the right to service each 7(a) Loan originated by Northeast on and after the date of this Agreement; provided that AmLoan purchases a participation in such 7(a) Loan on the terms and conditions set forth in the Participation Agreement (as defined below) (collectively, the “Subject Loans”). For the avoidance of doubt, the Subject Loans do not include any loan currently or subsequently in Northeast’s portfolio that is refinanced with a 7(a) Loan.

3. Other Terms.

(a) *Required Consents.* The parties acknowledge and agree that United is, as of the date hereof, contractually restricted (other than by TLS) from soliciting or marketing to certain Subject Borrowers. United hereby agrees (i) commencing on the date hereof, to use best efforts to obtain any and all necessary consents, authorizations, and waivers to permit the parties to solicit and market to each Subject Borrower currently subject to such a restriction (collectively, “Required Consents”) and (ii) not to solicit or market to any Subject Borrower subject to such a restriction until and unless a Required Consent has been obtained with respect to such Subject Borrower.

(b) *Other Agreements.* Simultaneously with, and as a condition to, the execution of this Agreement, the parties (as applicable) shall execute and deliver the following agreements:

(i) *Lender Service Provider Agreement.* A Lender Service Provider Agreement by and between Northeast and United, in substantially the form set forth on Schedule I hereto (the “LSPA”), pursuant to which, among other terms, United shall provide certain loan servicing services with respect to the Subject Loans and receive (x) a fixed fee of one hundred

dollars (\$100) with respect to each Loan for which LSP provides to Lender packaging, processing, or underwriting services; and (y) following closing of a Loan and disbursement of Loan proceeds, one percent (1.00%) per annum of the outstanding balance of the guaranteed portion of each such Loan, minus any amount paid on account of such Loan pursuant to clause (x); and

(ii) *Participation Agreement.* A Master Loan Participation Agreement by and between Northeast and AmLoan, in substantially the form set forth on Schedule II hereto (the “Participation Agreement”), pursuant to which, among other terms, AmLoan shall purchase a two percent (2%) participation in the unguaranteed portion of each Subject Loan and receive fifty percent (50%) of the loan sale premium for any Subject Loan sold, subject to a holdback equal to one and one-half percent (1.5%) of the unguaranteed portion of such Subject Loan (as adjusted from time to time as set forth in the Participation Agreement) to fund a loss reserve, with AmLoan responsible for fifty percent (50%) of actual losses on the guaranteed and unguaranteed portion of Subject Loans in excess of the holdback and Northeast responsible to release any amount of the holdback in excess of actual losses.

(c) *Third-Party Service Providers; Expense Reimbursement.* With the prior written consent of Northeast, United shall enter into all third-party agreements necessary or appropriate to provide the Services (collectively, “Service Agreements”), including (among others) marketing and referral arrangements and technology and software agreements. For each Service Agreement approved in writing by Northeast prior to execution thereof, Northeast shall reimburse United for fifty percent (50%) of all fees and expenses incurred by United in accordance with the terms thereof. As of the date of this Agreement, Northeast acknowledges Exhibit B sets forth the Service Agreements that United has entered into prior to the date hereof. For the avoidance of doubt, any amendment to a previously-approved Service Agreement that increases fees and expenses thereunder requires the prior written consent of Northeast as a condition to Northeast’s reimbursement obligation for such increased fees.

(d) *Marketing of Deposit Products.* The parties acknowledge and agree that Northeast shall have the right to market deposit products to any obligor on any 7(a) Loan referred by United hereunder (each, a “Referred Borrower”), unless expressly prohibited by the terms of an agreement with a Referral Source applicable to such Referred Borrower. Northeast shall not market to any Referred Borrower (other than existing customers of Northeast) without obtaining United’s clearance to ensure United is in compliance with agreements prohibiting such marketing to certain Referred Borrowers.

(e) *SBA Compliance.* This Agreement is in compliance with 13 CFR 103.2, 103.5 and 13 CFR 120 *et seq.*, as well as SBA’s policies, procedures and regulations. Notwithstanding any provision of this Agreement to the contrary, this Agreement is subject to all applicable laws, regulations, and policies, including all SBA Loan Program Requirements (the “SBA Requirements”). In the event of any conflict between Section 11(d) and the SBA Requirements, the SBA Requirements shall control.

4. Confidential Information.

(a) For purposes of this Agreement, “Confidential Information” means all information that is not generally known to the public that is disclosed by Northeast to a United Party or a United

Party to Northeast (a party disclosing Confidential Information shall be the “Disclosing Party” and the party receiving such Confidential Information shall be the “Receiving Party”) or that otherwise comes into the possession of a Receiving Party in connection with such Receiving Party’s performance of under this Agreement, including the terms of this Agreement, application information of any Prospective Applicant or Referred Borrower, and Subject Loan terms. Notwithstanding the foregoing, Confidential Information does not include information that a Receiving Party can demonstrate (i) was, at the time of disclosure by the Disclosing Party, already in such Receiving Party’s possession without an obligation of confidentiality; (ii) was developed independently by such Receiving Party without violating any obligation of confidentiality or proprietary rights; (iii) was obtained from a source other than the Disclosing Party that was not known to the Receiving Parties to be under an obligation of confidentiality with respect to such information or documentation; or (iv) was publicly available when received, or thereafter became publicly available (other than through any unauthorized disclosure by, through or on behalf of, any Receiving Party), except that the foregoing exceptions shall not apply to application information of a Prospective Applicant or Referred Borrower, which shall at all times be treated as Confidential Information hereunder.

(b) Except in accordance with this Section 4(b), each Receiving Party shall not disclose any Confidential Information to any person or entity, including but not limited to any of such Receiving Party’s employees, agents or contractors, or any third party which is not an affiliate of Receiving Party (each, a “Representative”). Each Receiving Party shall disclose Confidential Information only to the extent necessary to carry out such Receiving Party’s express obligations under this Agreement (the “Purpose”), and for no other purpose; and then only to such Receiving Party’s Representatives who (x) require the Confidential Information in connection with the Purpose and (y) are bound by terms of confidentiality at least as stringent as those contained in this Agreement. Notwithstanding such terms of confidentiality, the United Parties shall remain jointly and severally liable to Northeast for any failure of any Representative to comply with the obligations set forth herein.

(c) Except in accordance with this Section 4(c), each Receiving Party shall not use Confidential Information for any purpose, including the marketing of products or services to or the solicitation of business (other than as part of the Services provided to the Disclosing Party hereunder). A Receiving Party may use the Confidential Information (i) to the extent necessary to carry out the Purpose and (ii) otherwise as expressly permitted by the Disclosing Party in writing.

(d) With respect to any Personal Information of any Referred Borrower contained in Confidential Information, each Receiving Party shall comply with all applicable federal, state and local laws, rules, regulations, and orders relating to the privacy and security of Personal Information, in each case as may be amended from time to time, including (i) Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. 6801 *et seq.* (“GLBA”); (ii) federal regulations implementing such act and codified at 12 CFR Parts 40, 216, 332 and 573; (iii) Interagency Guidelines Establishing Information Security Standards and codified at 12 CFR Parts 30, 208, 225, 364 and 570; and (iv) the Massachusetts General Laws Chp. 93H and its implementing regulation. For purposes of this Agreement, “Personal Information” means any information or records in any form (oral, written, graphic, electronic, machine-readable or otherwise) relating to an identifiable officer, director, employee, Northeast customer or potential customer (including any Referred Borrower), including but not limited to such a person’s name, address, telephone number,

account number, loan payment or transactional account history, account status, the fact that a customer has or is seeking a relationship with Northeast, and any other personally identifiable information.

(e) Unless otherwise prohibited by law, if a Receiving Party becomes legally obligated to disclose Confidential Information, it shall provide the Disclosing Party prompt written notice sufficient to permit the Disclosing Party to seek a protective order or other appropriate remedy, and will reasonably cooperate with the Disclosing Party's efforts to obtain such protective order or other remedy at the Disclosing Party's expense, and in the event such Receiving Party is unable to do so, it shall (so long as not prohibited by law from doing so) advise the Disclosing Party immediately subsequent to such disclosure. In the circumstances described in this subsection, a Receiving Party shall disclose only such information as is required, in the opinion of its counsel, and shall use commercially reasonable efforts to obtain confidential treatment for any Confidential Information that is so disclosed.

(f) At any time upon a Disclosing Party's request, each Receiving Party shall return or destroy all Confidential Information in its possession in accordance with NIST Special Publication 800-88 Revisions 1 and 2 and GLBA. Notwithstanding the foregoing, a Receiving Party may retain an archival copy of such Confidential Information to the extent required by Applicable Law, provided, however, that the provisions of this Agreement shall continue to apply to any Confidential Information so retained until returned or destroyed.

5. Data Security.

(a) Unless otherwise agreed in writing by the parties, any communication from a United Party to Northeast pursuant to this Agreement that contains Personal Information shall be transmitted via Northeast's secure file-sharing protocol (or other mutually agreed secure transmission protocol).

(b) Each United Party shall maintain a program designed to (i) ensure the security and confidentiality of all Confidential Information (including application information of Prospective Applicants and Referred Borrowers) in its control or possession from time to time, (ii) protect against any anticipated threats or hazards to the security or integrity of such information; and (iii) protect against unauthorized access to or use of such information.

(c) Without limiting the scope of the above, each United Party shall use at least the same physical and other security measures to protect all Confidential Information in such United Party's possession or control as such United Party uses for its own confidential and proprietary information, and in any event no less stringent than industry accepted best practices and standards used or observed by comparable companies in the United States.

(d) In the event a United Party becomes aware of any actual or reasonably suspected unauthorized access to, disclosure or loss of, or inability to account for, any Confidential Information, it shall promptly, and in the case of Personal Information of a Prospective Applicant or Referred Borrower no later than forty-eight (48) hours after becoming aware thereof, (i) notify Northeast of such unauthorized disclosure, (ii) take and document such actions as may be necessary or reasonably requested by Northeast to minimize the disclosure or loss, (iii) cooperate

in all reasonable respects with Northeast to minimize the impact of the disclosure or loss and any damage resulting therefrom and (iv) in the case of Personal Information, conduct a post-incident review to determine if any changes are necessary to its information security policies and procedures described in this Section 5.

(e) Annually during the Term, each United Party shall undergo, in each case by an independent third party, (i) an SSAE-18 SOC 1 Type 2 review (or industry equivalent) of such party's internal controls, and provide a copy of the audit report upon request by Northeast, and (ii) penetration testing of its security systems, and promptly communicate the results of such penetration testing to Northeast. In the event that any such internal control audit or penetration test reveals a material error, deficiency or other problem with the security or integrity of a United Party's networks, software or system, such United Party shall promptly remediate such problem and regularly report to Northeast on such remediation efforts until complete; and if such United Party fails to remediate such problem within thirty (30) days of the issuance of such report, Northeast shall have the right, upon written notice, to terminate this Agreement without further obligation to either United Party (other than to remit payment as provided hereunder for all services rendered pursuant to this Agreement as of the date of such testing). Upon request by Northeast, each United Party shall provide a copy of its third party data center provider's SSAE-18 SOC 1 Type 2 audit report.

(f) Upon request from time to time during the Term, each United Party shall provide to Northeast a copy of its most current information security policies and procedures, disaster recovery/business continuity plan, and incident response policies.

6. Insurance. Each United Party shall maintain, throughout the Term, an insurance policy or policies providing coverage in the event of a loss of information related to a Prospective Applicant or Referred Borrower. The policy or policies of each United Party shall have combined single limits of not less than \$2,000,000 per occurrence or \$5,000,000 in the aggregate.

7. Intellectual Property. Each United Party acknowledges and agrees that Northeast is the sole owner of all rights in and to Northeast's logos, trademarks, and service marks (collectively, "Northeast Marks"), and each United Party shall not use any Northeast Mark without Northeast's prior written approval. Northeast acknowledges and agrees that, as between Northeast and the United Parties, the United Parties are the sole owner of all rights in and to United's and AmLoan's logos, trademarks, and service marks (collectively, "United Marks"), and Northeast shall not use any United Mark without the United Parties' prior written approval.

8. Public Communications. The parties shall cooperate in good faith with respect to any public communications regarding the arrangements contemplated in this Agreement, and no party shall make any public communications regarding the arrangements contemplated in this Agreement without the prior written consent of the other parties; provided that nothing in this Agreement, including this Section 8, shall limit Northeast's ability to make, or shall require Northeast to consult with any United Party prior to making, any and all applicable disclosures in accordance with Northeast's obligations under state and federal securities law, as determined in Northeast's sole discretion.

9. Term and Termination.

(a) *Term.* The initial term of this Agreement (the “Initial Term”) commences on the date hereof and shall continue for five years unless earlier terminated in accordance with Section 9(b) below. Following expiration of the Initial Term, this Agreement shall automatically renew for successive one-year renewal terms unless either party provides 60 days’ prior written notice of non-renewal. The Initial Term plus any renewal terms constitutes the “Term.”

(b) *Termination.* This Agreement may be terminated by Northeast on the one hand, or the United Parties on the other hand, prior to the end of the Initial Term or any renewal term, only (1) upon written notice in the event of a material breach of this Agreement by Northeast or a United Party (as applicable) that remains uncured more than 30 days after written notice thereof or is by its nature incapable of cure; (2) upon written notice in the event of a material breach by the counterparty to the Participation Agreement or the LSPA that remains uncured more than 30 days after written notice thereof or is by its nature incapable of cure, or other termination under either such agreement; (3) immediately upon written notice by a party in the event that any change in Applicable Law or any regulatory authority requires such party to cease or materially limit performance of its obligations under this Agreement; (4) automatically in the event that Northeast (in the case of the United Parties’ termination rights) or a United Party (in the case of Northeast’s termination rights) files a petition in bankruptcy, seeking insolvency or other relief for debtors, or makes an assignment for the benefit of creditors, or any involuntary petition or proceeding under bankruptcy or insolvency laws is instituted against such other party and not stayed, enjoined, or discharged within 60 days; or (5) as set forth in Section 9(c) below.

(c) *Certain Events.*

(i) *Northeast Change of Control.* In addition to the provisions of Section 9(b) above, this Agreement may be terminated prior to the end of the Initial Term or any renewal term by the United Parties in the event of a Change of Control of Northeast, upon 30 days’ written notice delivered no earlier than the one-year anniversary of the effective date of such Change of Control of Northeast and no later than the date that is ninety (90) days after such one-year anniversary. Notwithstanding anything to the contrary set forth in this Agreement, upon any Change of Control of Northeast, the right of United under Section 2(b) hereof to service 7(a) Loans shall not apply to the then-existing portfolio of the acquirer or successor entity under such Change of Control or to 7(a) Loans thereafter originated, purchased, or sourced by or on behalf of such acquirer or successor entity *other than* by United, but shall continue to apply to all 7(a) Loans originated or sourced by United on behalf of such acquirer or successor entity.

(ii) *United Party Management Change.* In addition to the provisions of Section 9(b) above, this Agreement may be terminated prior to the end of the Initial Term or any renewal term by Northeast upon 30 days’ written notice in the event that the management team of either United Party does not include (i) Luke LaHaie and (ii) at least one of David Cody or Randy Abrahams.

As used in this Agreement, “Change of Control” of an entity means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (including by way of merger or consolidation), in one or a series of related transactions, of all or substantially

all of the properties or assets of such entity and its subsidiaries taken as a whole to any other person or entity; or

(2) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any person or entity becomes the beneficial owner, directly or indirectly, of more than 50% of equity securities of such entity; or

(3) such entity consolidates with, or merges with or into, any entity, or any entity consolidates with, or merges with or into, such entity, in any such event pursuant to a transaction in which any of such entity's outstanding equity securities or the equity securities of such other entity is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of such entity's equity securities outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the equity securities of the surviving entity or any direct or indirect parent company of the surviving entity immediately after giving effect to such transaction.

(d) *Effect of Termination.* In the event of any early termination of this Agreement, the provisions of Section 2 (Exclusivity) shall survive termination for the then-remaining duration of the Term, provided that, if such termination is due to (i) a party's material breach pursuant to clause (1) or (2) of Section 9(b), then the provisions of Section 2 shall so survive as to the breaching party but not the non-breaching party; and (ii) a termination of the LSPA for convenience, then the provisions of Section 2 shall so survive as to the terminating party but not the non-terminating party. Except in the event of a termination by the United Parties due to Northeast's material breach or Northeast's termination for convenience or non-renewal of the LSPA pursuant to clause (1) or (2) of Section 9(b), (i) within 30 days of the effective date of any early termination hereof, the United Parties shall provide to Northeast either electronic or hard copies of all Subject Borrower customer lists, contact information, and other file material (collectively, the "Customer Information") in their possession and not otherwise in the possession of Northeast; and (ii) the United Parties shall promptly do and perform, or cause to be done and performed, all such acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, reasonably necessary to secure for Northeast all rights necessary and appropriate to permit Northeast to perform the Services directly. If electronic copies of the Customer Information are to be provided, the parties shall agree upon a data format and method of transmission, and the United Parties shall cooperate in good faith in such selection and transmission.

10. Representations and Warranties. Each party represents and warrants that such party (i) is duly organized, validly existing and in good standing under the laws of the state in which it is incorporated or formed, (ii) has the corporate or limited liability company power and authority to carry on its business as it is now being conducted, (iii) is duly licensed or qualified to do business in each jurisdiction in which the nature of its business makes such licensing or qualification necessary, and (iv) neither the execution or delivery of this Agreement nor the performance of its obligations set forth herein will constitute a breach by such party of any other agreement to which it is a party. United further represents and warrants that (x) as of the date hereof, it has obtained from TLS, and covenants that it will at all times during the Term maintain, all rights necessary and appropriate to permit United to perform the activities contemplated under this Agreement with respect to each and every Subject Borrower under a TLS Loan (each, a "TLS-Sourced Borrower"),

including, without limitation, the right to (i) market Funding Services to each TLS-Sourced Borrower, (ii) solicit each TLS-Sourced Borrower to receive Funding Services from Northeast, (iii) market Funding Services to or through any referral source, seller, or originator of any TLS Loan; and (iv) seek any and all Required Consents applicable to each TLS-Sourced Borrower; and (y) it has, and covenants that it will at all times during the Term maintain, all necessary rights, permits, licenses, and authorizations to perform the Services as required by Applicable Law. For purposes of this Agreement, “Applicable Law” means all federal and state laws, treaties, rules, regulations, regulatory and supervisory guidance, directives, policies, orders or determinations of a regulatory authority applicable to the activities and obligations contemplated under this Agreement, including all SBA Loan Program Requirements, the federal Truth-in-Lending Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, GLBA, Dodd Frank Act, CAN-SPAM Act, any and all sanctions or regulations enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control or other applicable federal or state statutes, rules or regulations relating to licensing, lending, credit, factoring, usury, unfair or deceptive trade practices or acts, electronic funds transfers, privacy and data security, in each case as the same may be amended and in effect from time to time during the Term.

11. General Terms.

(a) *Recitals.* The recitals to this Agreement form an integral part of this Agreement and are incorporated herein by reference.

(b) *Amendment.* This Agreement may only be amended by a written agreement signed by both parties.

(c) *Waiver.* The waiver by either party of a breach of any provision contained herein will be in writing and will not be construed as a waiver of any subsequent breach of such provision or the waiver of the provision itself.

(d) *Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.* This Agreement will be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts. The parties consent to the jurisdiction of the state or federal courts in Boston, Massachusetts. If at any time during the term of this Agreement, any dispute, difference, or disagreement shall arise upon or in respect to the Agreement, and the meaning and construction thereof, every such dispute, difference, and disagreement shall be submitted to final and binding arbitration before a neutral arbitrator, located in the Boston, Massachusetts, for determination in accordance with the American Arbitration Association’s National Rules for the Resolution of Disputes, and in conformity with Massachusetts and federal law, and shall constitute the exclusive remedy for such controversy, claim or dispute, and judgment upon the award rendered by the arbitrator may be entered in any court of competent jurisdiction.

(e) *Third Party Beneficiaries.* This Agreement and the rights and obligations hereunder will bind, and inure to the benefit of the parties and their successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties and their successors and permitted assigns, any of the rights hereunder.

(f) *Entire Agreement.* This Agreement and each of its exhibits or appendices constitutes and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous oral or written agreements.

(g) *Survival.* Sections 2 (Exclusivity), 4 (Confidential Information), 5 (Data Security), 8 (Public Communications), and 9 (Term and Termination) shall survive termination of this Agreement, together with any other provisions that by their nature survive termination.

(h) *Severability.* If any provision of this Agreement (or any portion thereof) is determined to be invalid or unenforceable, the remaining provisions of this Agreement will not be affected thereby and will be binding upon the parties and will be enforceable, as though said invalid or unenforceable provision (or portion thereof) were not contained in this Agreement.

(i) *Assignment.* Neither this Agreement nor any rights hereunder may be assigned or otherwise transferred by a party without the prior written consent of the other parties, whether by contract or operation of law (which shall include a Change of Control), and any attempted assignment or transfer in violation of the foregoing shall be null and void. Notwithstanding the foregoing, this Agreement and Northeast's rights hereunder may be assigned without prior consent in connection with a Change of Control of Northeast.

(j) *Independent Contractors.* The relationship between Northeast and the United Parties will be that of independent contractors. Neither will represent itself as the agent or legal representative of the other for any purpose whatsoever. This Agreement will not create or be deemed to create any agency, partnership or joint venture between Northeast and the United Parties.

(k) *Headings.* The headings, captions, headers, footers and version numbers contained in this Agreement are intended for convenience or reference and will not affect the meaning or interpretation of this Agreement.

(l) *Counterparts.* This Agreement may be executed and delivered via PDF and in one or more counterparts, each of which will be an original but all of which taken together will constitute one and the same Agreement.

(m) *Notices.* Unless otherwise expressly set forth in this Agreement, any legal notice required under this Agreement will be given in writing at the address set forth below, as may be amended in writing from time to time, and will be deemed to have been delivered and given for all purposes: (i) on the delivery date, if delivered by hand courier to the party to whom such notice is directed or sent via email; (ii) two Business Days after deposit with a commercial overnight carrier; and (iii) five Business Days when mailed by United States mail. "Business Day" means any day other than a Saturday, Sunday or a legal holiday in which national banks are open for business in Massachusetts.

If to United:

United Operations, LLC
1123 W. Washington Blvd., 3rd Floor
Chicago, IL 60607

Attention: Luke LaHaie, President and CIO

If to AmLoan:

American Loan Funding Company LLC
1123 W. Washington Blvd., 3rd Floor
Chicago, IL 60607
Attention: Luke LaHaie

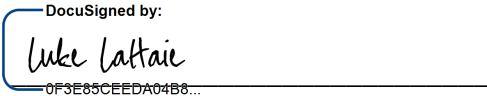
If to Northeast:

Northeast Bank
200 Berkeley Street, 17th Floor
Boston, MA 02116
Attn: Richard Wayne, President and CEO

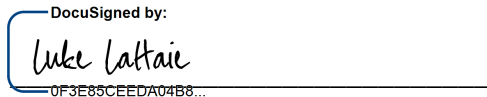
[signature page follows]

In witness whereof, the parties have executed this Marketing Services Agreement, as of the date first written above.

UNITED OPERATIONS, LLC

By: 
Name: Luke LaHaie
Title: Member

AMERICAN LOAN FUNDING COMPANY LLC

By: 
Name: Luke LaHaie
Title: Member

NORTHEAST BANK

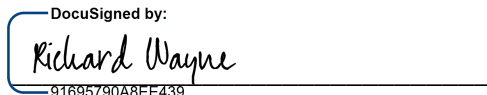
By: 
Name: Richard Wayne
Title: President & CEO

Exhibit A

Services

Loan Sourcing, Solicitation, and Marketing

(i) United shall, from time to time during the Term, solicit Subject Borrowers for Funding Services (each, a “Prospective Applicant”) and refer the same to Northeast.

(ii) The parties will collaborate with respect to the content and branding of all marketing materials, including campaigns, web pages, landing pages, and the like, and United shall obtain Northeast’s prior written approval on all marketing materials prior to use.

(iii) United shall collect and review Application Information from Prospective Applicants to determine whether each Prospective Applicant meets Northeast’s referral criteria.

(iv) If a Prospective Applicant consents to be identified to Northeast, then United will provide to Northeast the Application Information for the Prospective Applicant.

For the avoidance of doubt, all funding decisions with respect to each Prospective Applicant will be made by Northeast in its sole discretion, and nothing in this Agreement obligates Northeast to accept or fund any, or any particular volume of, loans to any Prospective Applicant.

Notwithstanding anything to the contrary set forth in the Agreement, including the exclusivity provisions of Section 2 thereof, in the event that Northeast elects, other than due to an incomplete or otherwise flawed application package, not to provide Funding Services to a Prospective Applicant, United shall be free to offer Funding Services to such Prospective Applicant, directly or through its affiliates or other third-party arrangements.

Exhibit B

Service Agreements

Current Service Agreements*

- Nortridge Software, LLC Software License, dated May 3, 2021
- Master Service Agreement, dated June 20, 2020, between ACAP Fund GP, LLC and Tayloe Gray, LLC
- Consulting Agreement, dated as of April 17, 2021, between ACAP Fund GP, LLC and Kendra Vincenty
- Agreement, dated as of July 1, 2021, by and between ACAP SME, LLC and Rising Tide Strategies LLC
- Platform License Agreement, dated as of May 27, 2021, by and between ACAP SME, LLC and Biz2Credit Inc.

*Agreements will be assigned to United Operations, LLC

Schedule I
Form of Lender Service Provider Agreement

Schedule II
Form of Master Loan Participation Agreement

MASTER LOAN PARTICIPATION AGREEMENT

THIS MASTER LOAN PARTICIPATION AGREEMENT (“Agreement”) is made and entered as of the 6th day of August 2021, by and between NORTHEAST BANK, a Maine state-chartered bank (“Northeast”), and American Loan Funding Company LLC, a Delaware limited liability company (“AmLoan”). Northeast and AmLoan may sometimes be referred to herein collectively as the “Participants”.

RECITALS:

WHEREAS, Northeast, AmLoan, and United Operations, LLC (“United”) have entered into a Marketing Services Agreement dated as of August 6, 2021 (the “Marketing Services Agreement”), under which United has agreed to solicit and refer loans administered under the U.S. Small Business Administration’s (“SBA”) 7(a) Loan Program (each, a “7a Loan”) to Northeast for Funding Services (as such term is defined in the Marketing Services Agreement). Capitalized terms used but not defined herein shall have the meaning assigned to them in the Marketing Services Agreement;

WHEREAS, as a condition to the execution of the Marketing Services Agreement, AmLoan has agreed to purchase a two percent (2%) participation in the Unguaranteed Portion (as defined herein) of each 7(a) Loan originated by Northeast on and after the date of this Agreement (not including any loan currently or subsequently in Northeast’s portfolio that is refinanced with a 7a Loan);

WHEREAS, each Participated Loan (as defined herein) is evidenced by, inter alia, a promissory note issued by the applicable borrower payable to the order of Northeast (each such promissory note, a “Note”, and together with all related documents, instruments, and agreements relating to such Participated Loan, collectively, the “Loan Documents”);

WHEREAS, on or about the date hereof, Northeast and United will enter (subject to SBA approval) into a Lender Service Provider Agreement in substantially the form set forth on Schedule I of the Marketing Services Agreement (the “LSPA”), pursuant to which, among other terms, United shall provide certain loan servicing services with respect to the Participated Loans and shall receive a servicing fee therefor;

NOW, THEREFORE, the Participants agree as follows:

1. **Definitions.** For all purposes of this Agreement, except as otherwise expressly provided, the terms defined in this Section 1 have the meanings assigned to them and include the plural as well as the singular.

(a) “Business Day” means any day other than a Saturday, Sunday or a legal holiday in which national banks are open for business in Massachusetts.

(b) “Collateral” means any property, real or personal, tangible or intangible, on or in which Northeast holds a lien or security interest as collateral security for a Participated Loan.

(c) “Collection Account” means a blocked account maintained at Northeast that is (i) held in the name of Northeast for the benefit of Northeast, and (ii) subject to the exclusive dominion and control of Northeast but serviced by United pursuant to the LSPA.

(d) “Guaranteed Portion” means the amount of each Participated Loan balance that is guaranteed by the SBA.

(e) “Net Premium” means all premium earned in the sale of the Guaranteed Balance of a Participated Loan, less any third-party costs and expenses incurred in connection with such sale.

(f) “Payment” means principal, interest and other fees and charges received from a borrower with respect to a Participated Loan from whatever source derived, including, but not limited to, all sums realized from any endorser, guarantor, or other person liable with respect to the Participated Loan; all sums realized from the exercise by Northeast of any rights pursuant to a lien or right of set-off with respect to any deposit balance or other property of the borrower; any insurance proceeds or casualty awards; and any proceeds from the collection, liquidation, exchange, substitution or disposition of the Collateral.

(g) “Participated Loan” means any loan in which AmLoan has acquired a Participating Interest pursuant to this Agreement.

(h) “Reserve Deficit” means the dollar amount of any negative difference between the Reserve Target and the actual balance of the Reserve.

(i) “Unguaranteed Portion” means the amount of each Participated Loan balance that is not guaranteed by the SBA.

2. Purchase of Participation; Share in Net Premium.

(a) Subject to the terms and conditions of this Agreement, Northeast hereby agrees to sell, without recourse, to AmLoan, and AmLoan hereby agrees to purchase from Northeast, at par, a two percent (2%) undivided participating interest in the Unguaranteed Portion (AmLoan’s “Participating Interest”) of each 7(a) Loan originated by Northeast on and after the date of this Agreement (not including any loan currently or subsequently in Northeast’s portfolio that is refinanced with a 7a Loan). **This Agreement constitutes a sale of an ownership interest in each such 7a Loan and its Loan Documents and shall in no way be construed as an extension of credit by AmLoan to Northeast.**

(b) Subject to and in consideration of the terms and conditions of this Agreement, AmLoan shall be entitled to receive fifty percent (50%) of the Net Premium with respect to each Participated Loan.

3. Reserve.

(a) AmLoan hereby agrees to fund half of the loss reserve held by Northeast (the “Reserve”), as described in this Section 3. Northeast shall use the Reserve to offset losses incurred in connection with the guaranteed and unguaranteed portions of the Participated Loans.

(b) AmLoan will fund an amount (AmLoan’s “Reserve Share”) equal to (i) the Unguaranteed Portion of each Participated Loan multiplied by (ii) the Reserve Percentage. AmLoan’s Reserve Share funding obligation shall be satisfied through the Monthly Remittance mechanic described in Section 7 and, to the extent of any Reserve Deficits, as described in Section 3(e) below.

(c) As of the date hereof, the target size of the Reserve (the “Reserve Target”) is three percent (3%) of the aggregate Unguaranteed Portion of the Participated Loans, and the resulting reserve percentage

is one and one-half percent (1.5%) (the “Reserve Percentage”). Northeast will fund the other half of the Reserve. From time to time in its sole discretion, Northeast shall adjust the Reserve Target based on Participated Loan loss levels and portfolio performance and modify the Reserve Percentage accordingly. Periodically during the Term, as and to the extent that Northeast determines, in its sole discretion, that there are excess funds in the Reserve, it shall remit AmLoan’s proportionate share of such excess. In the event of an increase in the Reserve Percentage pursuant to the foregoing sentence, AmLoan shall fund the resulting Reserve Deficit as described in clause (e) below.

(d) In the event that Northeast realizes a loss on any Guaranteed Portion or Unguaranteed Portion of any Participated Loan, Northeast shall first offset such loss with funds from the Reserve. If such offset causes the funds in the Reserve to fall below the Reserve Target, AmLoan shall fund the resulting Reserve Deficit as described in clause (e) below.

(e) In the event of a Reserve Deficit, AmLoan shall, within ninety (90) days of AmLoan’s receipt of written notice from Northeast, make a payment to the Collection Account in the amount of one-half of such Reserve Deficit. Failure to fund AmLoan’s share of a Reserve Deficit within ninety (90) days from receipt of written notice shall constitute a material breach of this Agreement.

4. Loan Costs and Expenses; Liquidation of Collateral. Northeast and AmLoan shall share equally (50/50) in all third-party costs and expenses (including collection costs) associated with any Participated Loan and not otherwise reimbursed by the SBA (the “Participated Loan Costs”). AmLoan’s share of any Participated Loan Costs shall be funded in accordance with Section 8 below. In the event of any liquidation of Collateral, Northeast shall in its sole reasonable discretion determine the form and manner in which any resulting assets will be held pending sale or disposition thereof (including in a special purpose entity, which may be used to hold other Collateral). AmLoan hereby consents to any form and manner so determined, and shall receive its pro rata share of any cash proceeds upon a disposition of such Collateral.

5. Form of Loan Documents. AmLoan acknowledges that Northeast shall, in its sole discretion, determine the form and content of Loan Documents to be used in connection with Participated Loans from time to time, and deems all such forms adequate and acceptable for all purposes under this Agreement.

6. Payments. In the event that AmLoan obtains any payment (whether voluntary, involuntary, by setoff or otherwise) on a Participated Loan, it shall promptly remit the same to the Collection Account. The Participants acknowledge and agree that all such payments shall be deposited into the Collection Account.

7. Monthly Reconciliation of Loans Closed and Sold; Remittance.

(a) Each month, no later than ten (10) calendar days after the last Business Day of the preceding month, Northeast shall prepare and deliver to AmLoan a schedule (the “Participation Schedule”) setting forth the following:

- (i) a listing of each Participated Loan closed during the preceding month, together with the aggregate amount due from AmLoan on account of its Participating Interest in all Participated Loans closed during the preceding month;
- (ii) the aggregate amount of the applicable Reserve Share due from AmLoan on account of all Participated Loans closed during the preceding month;

- (iii) the Net Premium due to AmLoan on account of each Participated Loan sold during the preceding month; and
- (iv) Northeast's calculation of the "Monthly Remittance" for such preceding month, calculated as follows:
 - (A) the amount described in item (i), *plus*
 - (B) the amount described in item (ii) above, *minus*
 - (C) the amount described in item (iii) above.

(b) No later than ten (10) calendar days after transmission of the Participation Schedule, Northeast shall deliver the Participation Schedule, and AmLoan (if the Monthly Remittance amount is a positive number) or Northeast (if the Monthly Remittance amount is a negative number) shall remit the amount of the Monthly Remittance to the other Participant.

8. Quarterly Distribution of Proceeds.

(a) No later than ten (10) calendar days after the last Business Day of each calendar quarter, Northeast shall prepare and deliver to AmLoan a statement (the "Quarterly Proceeds Statement"), setting forth its calculation, based on the preceding calendar quarter, of the following:

- (i) all Payments received by Northeast on account of the Participated Loans;
- (ii) all Participated Loan Costs;
- (iii) any losses realized on Participated Loans, together with a record of any corresponding offsets from the Reserve; and
- (iv) Northeast's calculation of the "Proceeds" for such preceding quarter, calculated as follows:
 - (A) two percent (2%) of the aggregate dollar amount described in item (i) above (subject to adjustment as set forth in Section 10(d) below), *minus*
 - (B) fifty percent (50%) of the amounts described in item (ii) above.

(b) No later than twenty (20) calendar days after the last Business Day of the preceding calendar quarter, Northeast (the extent the calculation of Proceeds results in funds due to AmLoan) or AmLoan (to the extent the calculation of Proceeds results in funds due from AmLoan), will remit the balance due to the other Participant. Any calculation made by Northeast under Sections 7 or 8 hereof shall, save for manifest error, be final, conclusive and binding.

(c) Any Proceeds distributed hereunder shall be paid solely from Payments, prepayments, collections and proceeds received by Northeast into the Collection Account under the Loan Documents and Northeast's only liability to AmLoan with respect to the disbursement of Proceeds shall be to account for AmLoan's share of such Payments, prepayments, collections and proceeds in accordance with this Agreement and to distribute the same to the extent of the available balance in the Collection Account.

9. Disclaimer of Warranties.

(a) Northeast makes no representations or warranties, whether express or implied, as to the collectability of any Note, the continued solvency of any borrower, the existence, sufficiency or value of the Collateral, the validity and enforceability of the Loan Documents, or the reliability or enforceability of the SBA guaranty on any Participated Loan. Any and all such warranties are hereby disclaimed.

(b) AmLoan hereby acknowledges and agrees that its purchase of each Participating Interest hereunder is made “AS IS”, “WHERE IS”, “WITH ALL FAULTS” AND WITHOUT RECOURSE AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN.

10. Term; Termination.

(a) *Term.* The initial term of this Agreement (the “Initial Term”) commences on the Commencement Date (as defined in the Marketing Services Agreement) and shall continue for five (5) years unless earlier terminated in accordance with this Section 10. Following expiration of the Initial Term, this Agreement shall automatically renew for successive one-year renewal terms unless either Participant provides sixty (60) days’ prior written notice of non-renewal. The Initial Term plus any renewal terms constitutes the “Term.”

(b) *Termination.* This Agreement may be terminated prior to the end of the Initial Term or any renewal term: (1) upon written notice by a Participant in the event of a material breach of this Agreement by the other Participant that remains uncured more than thirty (30) days after written notice thereof or is by its nature incapable of cure; (2) upon written notice by a Participant in the event of a material breach by the other Participant of the Marketing Services Agreement or the LSPA that remains uncured more than thirty (30) days after written notice thereof or is by its nature incapable of cure; (3) upon written notice by Northeast in the event that the SBA fails to approve the LSPA within six (6) months of the date hereof (or such approval is conditioned on revisions to the LSPA to which Northeast or United reasonably objects); (4) immediately upon written notice by a Participant upon any termination of the Marketing Services Agreement or the LSPA (other than Northeast’s termination for convenience or non-renewal of the LSPA as described in Section 10(d) below); (5) immediately upon written notice by a Participant in the event that any change in Applicable Law or any regulatory authority requires such Participant to cease or materially limit performance of its obligations under this Agreement; (6) automatically in the event that a Participant files a petition in bankruptcy, seeking insolvency or other relief for debtors, or makes an assignment for the benefit of creditors, or any involuntary petition or proceeding under bankruptcy or insolvency laws is instituted against such other Participant and not stayed, enjoined, or discharged within sixty (60) days; or (7) as set forth in Section 9(c) of the Marketing Services Agreement (as though each reference in such Section 9(c) to “this Agreement” refers to this Participation Agreement). Upon any Change of Control of Northeast, the rights and obligations of the parties under Section 2(a) hereof shall not apply to the then-existing portfolio of the acquirer or successor entity under such Change of Control or to 7(a) Loans thereafter originated, purchased, or sourced by or on behalf of such acquirer or successor entity *other than* by United, but shall continue to apply to all 7(a) Loans originated or sourced by United on behalf of such acquirer or successor entity.

(c) *Participated Loans Existing as of Termination.* Notwithstanding the foregoing, the Participants’ respective rights and obligations with respect to any Participated Loan in existence at the time

of such termination shall continue until such Participated Loan is paid off in full, sold or otherwise resolved (via foreclosure, deed in lieu, etc.).

(d) *Certain Rights in the Event of Termination of the LSPA.* Solely in the event that, any time during the Initial Term or any renewal term, Northeast exercises its right (other than on account of United's breach thereof) to terminate for convenience, or not renew, the LSPA prior to the end of such Initial Term or renewal term (as applicable), AmLoan's entitlement to Proceeds will automatically be adjusted, effective upon the effective date of such LSPA termination, as follows: in addition to the amounts set forth in Section 8(a)(iv) above, AmLoan shall be entitled to receive one percent (1%) per annum of the outstanding principal balance of the Guaranteed Portion of each Participated Loan in regular servicing status (as determined by the SBA), calculated and paid on a monthly basis, until such Participated Loan is paid off in full, sold or otherwise resolved (via foreclosure, deed in lieu, etc.). For the avoidance of doubt, no funds shall be due to AmLoan pursuant to the foregoing sentence with respect to any Participated Loan in liquidation status (as determined by the SBA).

11. No Right to Transfer or Pledge. AmLoan may not transfer or pledge its Participating Interest.

12. Non-Recourse. The sale of the Participating Interests by Northeast to AmLoan pursuant to this Agreement shall be without recourse against Northeast.

13. Special Purpose Entity. AmLoan hereby represents, warrants, and covenants that it is, and shall at all times throughout the Term remain, a special purpose entity with operations limited to the performance of the activities contemplated in this Agreement.

14. Confidentiality; Data Security. The Participants' respective obligations set forth in Sections 4 (Confidential Information) and 5 (Data Security) of the Marketing Services Agreement are hereby incorporated by reference herein as though set forth in their entirety in this Agreement, and each Participant shall fully comply with its obligations thereunder.

15. General Terms.

(a) *Recitals.* The recitals to this Agreement form an integral part of this Agreement and are incorporated herein by reference.

(b) *Amendment.* This Agreement may only be amended by a written agreement signed by both Participants.

(c) *Waiver.* The waiver by either Participant of a breach of any provision contained herein will be in writing and will not be construed as a waiver of any subsequent breach of such provision or the waiver of the provision itself.

(d) *Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.* This Agreement will be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts. The Participants consent to the jurisdiction of the state or federal courts in Boston, Massachusetts. If at any time during the term of this Agreement, any dispute, difference, or disagreement shall arise upon or in respect to the Agreement, and the meaning and construction thereof, every such dispute, difference, and disagreement shall be submitted to final and binding arbitration before a neutral arbitrator, located in the Boston, Massachusetts, for determination in accordance with the American Arbitration Association's

National Rules for the Resolution of Disputes, and in conformity with Massachusetts and federal law, and shall constitute the exclusive remedy for such controversy, claim or dispute, and judgment upon the award rendered by the arbitrator may be entered in any court of competent jurisdiction.

(e) *Third Party Beneficiaries.* This Agreement and the rights and obligations hereunder will bind, and inure to the benefit of the Participants and their successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the Participants and their successors and permitted assigns, any of the rights hereunder.

(f) *Entire Agreement.* This Agreement and each of its exhibits or appendices constitutes and contains the entire agreement between the Participants with respect to the subject matter hereof and supersedes any prior or contemporaneous oral or written agreements.

(g) *Survival.* Sections 10 (Term and Termination) and 14 (Confidentiality; Data Security) shall survive termination of this Agreement, together with any other provisions that by their nature survive termination.

(h) *Severability.* If any provision of this Agreement (or any portion thereof) is determined to be invalid or unenforceable, the remaining provisions of this Agreement will not be affected thereby and will be binding upon the Participants and will be enforceable, as though said invalid or unenforceable provision (or portion thereof) were not contained in this Agreement.

(i) *Assignment.* Neither this Agreement nor any rights hereunder may be assigned or otherwise transferred by a Participant without the prior written consent of the other Participant, whether by contract or operation of law (which shall include a Change of Control), and any attempted assignment or transfer in violation of the foregoing shall be null and void. Notwithstanding the foregoing, this Agreement and Northeast's rights hereunder may be assigned without prior consent in connection with a Change of Control (as defined in the Marketing Services Agreement) of Northeast.

(j) *Independent Contractors.* The relationship between Northeast and AmLoan will be that of independent contractors. Neither will represent itself as the agent or legal representative of the other for any purpose whatsoever. This Agreement will not create or be deemed to create any agency, partnership or joint venture between Northeast and AmLoan.

(k) *Headings.* The headings, captions, headers, footers and version numbers contained in this Agreement are intended for convenience or reference and will not affect the meaning or interpretation of this Agreement.

(l) *Counterparts.* This Agreement may be executed and delivered via PDF and in one or more counterparts, each of which will be an original but all of which taken together will constitute one and the same Agreement.

(m) *Notices.* Unless otherwise expressly set forth in this Agreement, any legal notice required hereunder shall be given in the manner set forth in the Marketing Services Agreement.

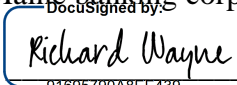
(n) *Drafting Responsibility.* The Participants hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Participants, and no presumption or burden of

proof shall arise favoring or disfavoring any Participant by virtue of the authorship of any of the provisions of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the Participants hereto have caused this Agreement to be duly executed as of the day and year first above written.

NORTHEAST BANK
(a Maine banking corporation)

By:  _____
91695790A8EE439...

Name: Richard Wayne

Its: President and Chief Executive Officer

This is Northeast's signature page to that certain Master Loan Participation Agreement dated August 6, 2021.

AMERICAN LOAN FUNDING COMPANY LLC
(a Delaware limited liability company)

DocuSigned by:
By: Luke LaHaie
0F3E85CEEDA04B8...

Name: Luke LaHaie

Its: President and Chief Investment Officer

This is AmLoan's signature page to that certain Master Loan Participation Agreement dated August 6, 2021.

LENDER SERVICE PROVIDER AGREEMENT

THIS LENDER SERVICE PROVIDER AGREEMENT (“Agreement”) is made and entered into effective the 6th day of August, 2021, between Northeast Bank, a Maine state-chartered bank with its principal place of business located at 27 Pearl Street, Portland, Maine 04101 (“Lender”), and United Operations, LLC, a Delaware limited liability company with its principal place of business located at 1123 W. Washington Blvd, 3rd Floor, Chicago, Illinois 60607 (“LSP”).

RECITALS

A. Lender participates in the United States Small Business Administration (“SBA”) 7(a) Loan Program and engages in the marketing, underwriting, approval, origination, closing and funding of loans made to qualified small business applicants (hereinafter referred to as “Applicants” or “Borrowers”), as well as the servicing, management, liquidation, and other loan servicing actions of the SBA 7(a) loans which it originates.

B. Lender has the ability to independently evaluate, process, close, service, liquidate, and litigate commercial loans.

C. LSP is experienced in SBA lending, including origination, underwriting, closing, and servicing of SBA 7(a) loans, and provides guidance, assistance and services to lenders that market, underwrite, originate, close, fund, service, manage, and liquidate SBA 7(a) loans.

D. Lender and LSP desire to establish a relationship pursuant to which LSP shall provide guidance, assistance and services to Lender in the underwriting, approval, origination, closing and funding of SBA 7(a) loans (“Loans”), as well as the servicing, management, liquidation, and other loan servicing actions of the Loans which it originates, all as required by the SBA.

E. Lender bears full responsibility for all aspects of its 7(a) loan operation, including, but not limited to, approvals, closings, disbursements, servicing actions and due diligence, all as required by the applicable SBA Standard Operating Procedures (“SOP”), and Code of Federal Regulations (“CFR”), and such responsibilities shall be carried out independently of any control by LSP. LSP only provides assistance to the Lender. If LSP is authorized to access SBA’s Capital Access Financial System (CAFS), including E-Tran account on behalf of Lender, Lender acknowledges it is responsible for all entries and certifications made on its behalf into the SBA CAFS, including E-Tran systems.

F. This Agreement shall be subject to approval by SBA.

NOW THEREFORE, in consideration of the mutual covenants, promises, and undertakings contained herein, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. The above-stated Recitals are true and correct and incorporated herein by reference.
2. This Agreement is made and entered in to in compliance with, and subject to, the requirements of the applicable SOP and CFR provisions governing lenders’ engagement of lender service providers.
3. Lender hereby engages LSP as an independent contractor to provide assistance and

services to Lender in the underwriting, approval, origination, closing and funding of SBA 7(a) loans, as well as the servicing, management, liquidation, and other loan servicing actions of the SBA 7(a) loans which it originates, all as further described in this Agreement.

4. LSP shall utilize its own employees, contractors, locations, resources, methods and procedures, at its own cost and expense (except as otherwise provided in that certain Marketing Services Agreement by and among the parties and American Loan Funding Company LLC (the "Marketing Services Agreement), in providing the services for Lender. **Lender bears full responsibility for all aspects of its 7(a) loan operation, including, but not limited to, approvals, closings, disbursements, servicing actions and due diligence. LSP only provides assistance to the Lender.** LSP is authorized to access SBA's including E-Tran account on behalf of Lender, Lender acknowledges it is responsible for all entries and certifications made on its behalf into the SBA CAFS, including E-Tran systems. Lender has the sole authority to approve and fund any Loan; forgive all or any portion of a Loan; reschedule, revise, defer payment on, or otherwise modify the terms of any Loan; or sell or otherwise dispose of any Loan.

5. All compensation to be paid to LSP pursuant to this Agreement shall be paid for services actually performed by LSP. **All compensation paid to LSP will be paid by Lender, and Lender is prohibited from charging Applicants for the same services.** Compensation to be paid to LSP hereunder is not contingent on whether a loan is approved or closed. Compensation to be paid to LSP hereunder shall be reasonable and customary for the services performed by LSP. Notwithstanding anything contained herein to the contrary, the services of third party specialists engaged by LSP to fully protect Lender's interests in liquidation actions and guaranty purchase demands shall be paid exclusively by Lender. All invoices submitted hereunder must identify the Applicant by name.

6. The initial term of this Agreement shall be a period of one (1) calendar year from the effective date of this Agreement and shall automatically renew for additional one (1) calendar year terms on the anniversary of the effective date. Any party may terminate this Agreement by giving sixty (60) days' written notice to the other parties hereto. Otherwise, this Agreement shall only be subject to non-renewal by a party by giving to the other parties not less than sixty (60) days written notice prior to the expiration of the initial term or any renewal thereof. If notice of non-renewal is not given as set forth above, this Agreement shall automatically renew as set forth herein. Upon either termination or non-renewal of this Agreement, LSP shall provide to Lender, within thirty (30) calendar days a written plan for providing either electronic or hard copies of any Borrower or Applicant file material in LSP's possession and not otherwise in the possession of Lender. If electronic copies are to be provided, both parties shall agree upon a data format and method of transmission. LSP shall not unreasonably withhold its co-operation in such a selection and transmission. Upon any termination of this Agreement, the parties shall cooperate to provide notice of such termination to the SBA.

7. Lender and LSP hereby agree that all information concerning any Borrowers' or Applicants' loan information and Lender's lending practices, as well as all information and proprietary systems of LSP, shall be maintained in strictest confidence, shall not be disclosed to any third parties except as may be provided by applicable state and federal law and, to the extent applicable, shall be subject to, and protected by, attorney-client privilege. The protection of confidential Applicant or Borrower information shall be required at all times and Lender and LSP shall at times comply with all applicable state and federal regulations regarding the protection and disclosure of Applicants' and Borrowers' confidential information including, but not limited, to the Gramm-Leach-Bliley Act and the Fair Credit Reporting Act. LSP and Lender likewise acknowledge that each party shall have access to the confidential business information and proprietary systems of

the other party and, should this Agreement be terminated for any reason, LSP and Lender hereby agree not to disclose any such confidential information obtained as a result of the relationship established under this Agreement. LSP and Lender shall each be permitted to use Applicant information in the ordinary course of their servicing/lending businesses at any time. This provision shall survive the termination of this Agreement and may be enforceable by either party hereto. The parties hereto consent to the issuance of an injunction to enforce this provision in addition to any equitable remedies available to either party hereto, and further the parties shall be entitled to any and all remedies at law or equity including, without limitation, injunctive relief and/or monetary damages.

8. Lender hereby authorizes LSP to input data into E-Tran for submitting and exchanging data with the SBA during the origination, servicing, and liquidation of Lender's Loans. LSP shall be authorized to input data on behalf of Lender at the application, origination, servicing, and/or liquidation levels at E-Tran Location ID # 29599. Lender shall remain responsible for all entries and certifications made by LSP on Lender's behalf into the E-Tran system.

9. At Lender's request, and LSP's agreement, and within the scope of this Agreement, LSP shall provide the following services to Lender (collectively, the "Services"):

- (a) "Turn-Key Services" including:
 - (i) Review of and adherence to Lender's policies for 7a lending, final Loan approval and closing conditions;
 - (ii) Coordinating closing team duties and timelines;
 - (iii) Creation of Applicants' SBA application and related documents;
 - (iv) Assisting Lender in the completion of the Lender's portion of the SBA loan application documents;
 - (v) Coordination with Borrowers and guarantors to complete, gather and obtain all necessary SBA loan application documents and related borrower and guarantor due diligence items;
 - (vi) Input of Borrower and guarantor information into Lender's SBA loan processing software and/or E-Tran, as requested by Lender;
 - (vii) Coordinating the ordering and initial review of all necessary third-party due diligence reports from Lender's approved vendors, and utilizing Lender's accounts and login information, as applicable; and
 - (i) Submission for Program loan numbers through E-Tran (using Lender's account and login information, as well as Lender's E-Tran Location ID Number.

- (b) "Servicing and Liquidation Services" related to Loan servicing, administration, and liquidation services including, but not limited to:
 - (i) adherence to Lender's servicing and liquidation procedures;
 - (ii) portfolio reporting, on the frequency and containing the information requested by Lender from time to time;
 - (iii) documentation of servicing action requests;
 - (iv) assisting with calculations relating to the forgiveness of Loans and the submission of forgiveness applications to the SBA;
 - (v) ongoing Loan monitoring during the life of any Loan;
 - (vi) assist in obtaining SBA approval for servicing actions;
 - (vii) assisting and providing guidance on the preparation of reporting

- documentation regarding Loans as required by applicable SOP and CFR provisions, and Lender;
- (viii) assisting Lender to provide all required notices and notifications to SBA regarding past due Loans;
 - (ix) preparing or consulting on workout, litigation and/or or liquidation plans, as applicable, between Lender and SBA; and
 - (i) assisting Lender with any SBA guaranty purchase submissions or issues.

For the avoidance of doubt, the Services do not include the collection of payments from Borrowers on Lender's behalf.

In consideration for LSP's performance of the Turnkey Services and the Servicing and Liquidation Services, Lender shall pay to LSP, monthly in arrears, fees equal to the following:

- A fixed fee of one hundred dollars (\$100) with respect to each Loan for which LSP provides to Lender packaging, processing, or underwriting services; and
- Following closing of a Loan and disbursement of Loan proceeds: 1.00% per annum of the amount of the outstanding balance of the guaranteed portion of each such Loan, *minus* any fixed fee paid on account of such Loan pursuant to the previous bulletpoint.

For Loans in liquidation status, Lender may, in its sole discretion, (1) service and liquidate such Loans itself (whether directly or through a third party other than LSP) or (2) require LSP to service and liquidate such Loans. In the case of clause (2), if the applicable Loan is not current on interest and/or principal payments (excluding payments on the Loan resulting from a liquidation of Collateral), then Lender shall pay to LSP fees equal to 0.20% of the amount of the outstanding balance of the guaranteed portion of each such Loan. For the avoidance of doubt, no compensation shall be due from Lender to LSP in the case of clause (1).

In the event that any Servicing and Liquidation Services with respect to any of Loans pursuant to this Agreement have been commenced prior to, but remain unfinished by LSP at the time of, termination of this Agreement, Lender may, in its sole discretion, complete the servicing or liquidation process itself, require LSP to complete the servicing or liquidation process and continue to compensate LSP for such servicing or liquidation processing, or contract with a replacement LSP to complete the servicing or liquidation process, as applicable. LSP shall be responsible to reasonably cooperate with the replacement LSP or Lender to complete the servicing or liquidation process.

10. LSP shall provide all Services under this Agreement in compliance with SBA rules, regulations, the SOP, and all applicable procedural notices, informational notices, and guidance issued by the SBA from time to time. Failure to do so shall constitute a material breach of this Agreement.
11. Upon LSP's request, Lender shall provide to LSP copies of Lender's Forms 1502 as submitted to the SBA from time to time. LSP shall comply with Lender's

reporting policies as communicated to LSP from time to time.

12. Indemnification.

- (a) LSP agrees to defend, indemnify, and hold harmless Lender, its affiliates, and each of their respective officers, directors, employees, representatives, shareholders, agents and attorneys (each, a “Lender Indemnified Party”) from and against any and all claims, actions, liabilities, judgments, assessments, settlements, fines, damages, costs and expenses, including reasonable attorneys’ fees (“Losses”) to the extent arising from or in connection with (i) LSP’s or its affiliates’, agents’, representatives’ or subcontractors’ (each, an “Agent”) noncompliance with or violation of any applicable laws, including actions or failures to act by LSP or its Agents that violate applicable laws that apply to the obligations of LSP under this Agreement, including the failure to comply with applicable SBA rules, regulations or SOP, (ii) any claim resulting from a breach by LSP of any of its representations, warranties, covenants, obligations or undertakings under this Agreement, or (iii) the gross negligence or willful misconduct of LSP or any of its Agents. Lender may apply unpaid servicing fees held in escrow pursuant to Section 9(b) of this Agreement to any amount that LSP is or may be required to be paid to a Lender Indemnified Party.
- (b) Lender hereby represents and warrants that it shall retain the day-to-day responsibility for evaluating, processing, closing, disbursing, servicing, liquidating and litigating its Loans. Lender agrees to defend, indemnify, and hold harmless LSP, its affiliates, and each of their respective officers, directors, employees, representatives, shareholders, agents and attorneys from and against any and all Losses to the extent arising from or in connection with (i) Lender’s or its Agents’ (other than LSP or any of its Agents) noncompliance with or violation of any applicable laws, including actions or failures to act by Lender or any of its Agents (other than LSP or any of its Agents) that violate applicable laws that apply to the obligations of Lender under this Agreement, (ii) any claim resulting from a breach by Lender of any of its representations, warranties, covenants, obligations or undertakings under this Agreement, (iii) the gross negligence or willful misconduct of Lender or any of its Agents (other than LSP), or (iv) any incorrect CAFS data provided by Lender.
- (c) Notwithstanding the foregoing, nothing contained in this Agreement shall be construed as a warranty or guaranty of Loan portfolio performance or of the enforceability of the SBA guaranty on any particular Loan and any and all such warranties are hereby disclaimed.

13. Lender and LSP will not engage in the sharing of Secondary Market premiums.

14. LSP shall not assume a portion of the risk of the un-guaranteed portion of any Loan. **Limitation of Liability. NEITHER PARTY WILL BE LIABLE UNDER ANY CIRCUMSTANCES FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, OR LOST PROFITS OF ANY KIND, IN CONNECTION WITH THE TERMS OR THE BREACH OF THE TERMS OR SUBJECT MATTER OF THIS AGREEMENT, WHETHER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, WHETHER IN**

CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE OR OTHER THEORY).

15. This Agreement does not evidence any actual or apparent conflict of interest or self-dealing on the part of any of Lender's officers, management or staff.

16. This Agreement does not grant LSP a power of attorney on Lender's behalf.

17. This Agreement shall be subject to the laws of the Commonwealth of Massachusetts, as well as all other applicable laws, regulations, and policies, including all SBA Loan Program Requirements.

18. This Agreement shall be binding upon, and inure to the benefit of, Lender and LSP.

19. LSP hereby discloses that it does not have any affiliations with other financial institutions, commercial lenders, CDCs, CUSOs, other LSPs, or loan brokers. Other than the contractual relationship created by this Agreement and the Marketing Services Agreement, there is no prior or existing relationship between the Lender and LSP.

20. Should any term, provision, or paragraph of this Agreement be determined to be illegal or void or of no force or effect, the balance of the Agreement shall survive as long as the economic or legal substance of the transaction contemplated hereby is not affected in any manner materially adverse to any party. Upon the determination that any term or provision is held invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to affect the original intent of the parties.

21. Should any term, provision, or paragraph of this Agreement conflict with any other contract or agreement between the parties, now or in the future, this Agreement shall control with respect to Lender's SBA Loan portfolio.

22. This Agreement may only be amended by written agreement executed by all parties hereto and may not be assigned by any party. Any amendment to this Agreement, along with a copy marked to show the changes, must be submitted to LSPAgreements@SBA.Gov for review and approval. The parties hereto do not have any prior or existing relationship other than the one established by this Agreement.

23. All notices and other communications hereunder shall be in writing, and shall be deemed duly given if personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by overnight courier or delivery with delivery confirmation, and shall be effective upon receipt.

If to Lender: Northeast Bank
200 Berkeley Street, 17th Floor Boston, MA 02117
Attn: Richard N. Wayne, President and CEO
Telephone: 617-585-3203
Email: rwayne@northeastbank.com

If to LSP: United Operations, LLC
1123 W. Washington Blvd., 3rd Floor
Chicago, IL 60607
Attn: Luke LaHaie, CPA, CFA, Chief Investment Officer

Telephone: 312-443-8507
Email: Lahaie@ACAPGP.com

24. The foregoing constitutes the entire agreement between the parties, all representations and undertakings having been incorporated herein or otherwise superseded.

25. This Agreement may be signed in multiple counterparts, with each counterpart being deemed an original of the document.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK AND THE SIGNATURE PAGE FOLLOWS.

IN WITNESS WHEREOF, with the intent of being legally bound hereby, the parties hereto have set their hands and seals as of the effective date first above written.

NORTHEAST BANK

By: Richard Wayne
91695790A8EE439...

Name: Richard wayne

Title: President & CEO

UNITED OPERATIONS, LLC

By: Luke Lattaie
0F3E85CEED/A04B8...

Name: Luke LaHaie

Title: Member

This is the signature page to that certain Lender Service Provider Agreement dated August 6, 2021.