NORTHEAST BANK

COMPENSATION COMMITTEE CHARTER

I. General Statement of Purpose

The Compensation Committee of the Board of Directors (the "Compensation Committee") of Northeast Bank (the "Company"), on behalf of the Board of Directors (the "Board"), discharges the Board's responsibilities relating to compensation of the Company's directors and executives, oversees the Company's overall compensation structure, policies and programs, reviews the Company's processes and procedures for the consideration and determination of director and executive compensation, and is responsible for approving a report for inclusion in the Company's proxy statement relating to its annual meeting of shareholders or Annual Report on Form 10-K, in accordance with applicable rules and regulations.

The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company's corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company's shareholders.

II. Compensation Committee Composition

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time but shall consist of no fewer than three members, each of whom shall satisfy the applicable independence standards set forth in Rule 10C-1(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 5605(a)(2) of the Nasdaq Stock Market Rules. In determining the members of the Compensation Committee, the Board will consider whether the members qualify as ''non-employee directors" as defined in Rule 16b-3 promulgated under the Exchange Act, and as "outside directors" as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended.

The Nominating and Corporate Governance Committee shall recommend to the Board nominees for appointment to the Compensation Committee annually and as vacancies or newly created positions occur. The members of the Compensation Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Compensation Committee. Vacancies occurring, for whatever reason, may be filled by the Board. The Board shall designate one member of the Compensation Committee to serve as Chairperson of the Compensation Committee.

III. Meetings

The Compensation Committee shall meet as often as it determines is appropriate to carry out its responsibilities, which meetings may be in person or by conference telephone, video, or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Compensation Committee may act by unanimous written consent (which may include electronic consent) in accordance with the Company's by-laws. The Chairperson of the Compensation Committee, in consultation with the other members, may set meeting agendas consistent with this Charter. The Compensation Committee shall maintain minutes and other relevant records of its meetings and decisions.

IV. Compensation Committee Activities

The Compensation Committee's responsibilities shall be to:

A. Review of Charter

- Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.

B. Processes and Procedures for Considering and Determining Director and Executive Compensation

- Review and reassess periodically (and where appropriate, make such recommendations to the Board as the Compensation Committee deems advisable with regard to) the Company's processes and procedures for the consideration and determination of director and executive compensation, and review and discuss with management any description of such processes and procedures to be included in the Company's proxy statement.

C. Compensation Committee Report

- Review and discuss with management the Compensation Discussion and Analysis to be included in the Company's proxy statement or Annual Report on Form 10-K (the "CD&A").

- Based on the Compensation Committee's review and discussions with management of the CD&A, make a recommendation to the Board that the CD&A be included in the Company's proxy statement or Annual Report on Form 10-K.

- Review the Compensation Committee Report to be included in the Company's proxy statement or Annual Report on Form 10-K as required by the Company's primary federal regulator, including in accordance with any applied rules of the Securities and Exchange Commission, any securities exchange on which the Company's securities are traded, and any other rules and regulations applicable to the Company.

D. Annual Performance Evaluation of the Compensation Committee

- Conduct an annual performance evaluation of the Compensation Committee and report to the Board on the results of such evaluation.

E. Incentive-Compensation and Equity-Based Plans

- Review and approve grants and awards under equity-based plans, in each case consistent with the terms of such plans.

- Review and approve awards under incentive-based compensation plans for the Chief Executive Officer (the "CEO") and Chief Operating Officer (the "COO"), as well as the total annual incentive compensation pool for all other employees, in each case, in a manner consistent with the terms of such plans.

- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to policies and procedures for the grant of equity-based awards by the Company.

- Act as administrator under the Company's equity-based plans.

- Oversee administration of all incentive compensation and equity-based plans for employees and approve all forms of award agreements and/or sub-plans adopted thereunder.

F. Matters Related to Compensation of the Company's Chief Executive Officer

- Review and approve the corporate goals and objectives that may be relevant to the compensation of the CEO.

- Evaluate the CEO's performance in light of the goals and objectives that were set for the CEO and determine, after discussion with the Board, the CEO's compensation based on such evaluation. In connection with determining the long- term incentive component of the CEO's compensation, the Compensation Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.

- Review periodically the aggregate amount of compensation being paid or potentially payable to the CEO.

- Periodically review and make such recommendations to the Board with respect to the following arrangements with the CEO: (a) any employment agreements, severance arrangements, and change in control agreements or provisions, in each case, when and if appropriate and (b) any special or supplemental benefits.

- The CEO may not be present during voting or deliberations concerning his or her compensation.

G. Matters Related to Compensation of Certain Officers Other Than the Chief Executive Officer

- Determine the compensation of all officers of the Company other than the CEO. For purposes hereof, the term "officer'' has the meaning defined in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder.

- Review periodically the aggregate amount of compensation being paid or potentially payable to such of the Company's officers.

H. Compensation Recovery Policy

- The Compensation Committee has the authority to adopt and administer a compensation recovery policy including, without limitation, a policy designed to comply with any rules or regulations adopted by the Security and Exchange Commission and Nasdaq pursuant to Section 10D of the Exchange Act.

V. Additional Compensation Committee Authority

The Compensation Committee is authorized, on behalf of the Board, to do any of the following, as the Compensation Committee deems necessary or appropriate in its discretion:

A. Matters Related to Compensation of the Company's Directors

- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to the compensation of the directors of the Company, including with respect to any equity-based plans.

B. Matters Related to Compensation Consulting Firms or Other Outside Advisors

- Retain or obtain the advice of compensation consultants, legal counsel, and/or

other advisors.

- Exercise sole authority to appointment, retention, compensation, and oversight of the work of any compensation consultant, legal counsel, or other advisor on compensation matters that is to be used by the Company or the Compensation Committee to assist in the evaluation of compensation matters, and to determine the nature and scope of their assignment and the material elements of the instructions or directions to be given to such consulting firm or advisor.

- Exercise sole authority to approve any fees and other retention terms of any consulting firm or other outside advisor on compensation matters.

- Instruct any consulting firm or other outside advisor to report directly to the Compensation Committee in connection with any engagement regarding compensation matters.

- Before any compensation consultant, legal counsel, or other adviser (other than (1) in- house legal counsel or (2) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: (i) consulting on any broad- based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, legal counsel or other adviser and about which the compensation consultant, legal counsel or other adviser does not provide advice) is selected by, or provides advice to, the Compensation Committee, the Compensation Committee shall take into consideration the following factors:

    - The provision of other services to the Company by the person or entity that employs the compensation consultant, legal counsel, or other adviser;

    - The amount of fees received from the Company by the person or entity that employs the compensation consultant, legal counsel, or other adviser, as a percentage of the total revenue of the person or entity that employs the compensation consultant, legal counsel, or other adviser;

    - The policies and procedures of the person or entity that employs the compensation consultant, legal counsel, or other adviser that are designed to prevent conflicts of interest;

    - Any business or personal relationship of the compensation consultant, legal counsel, or other adviser with a member of the

Compensation Committee;

- Any stock of the Company owned by the compensation consultant, legal counsel, or other adviser; and
- Any business or personal relationship of the compensation consultant, legal counsel, other adviser, or the person or entity employing the adviser with an executive officer of the Company.

- Prohibit the Company from engaging a compensation consultant engaged by the Compensation Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the approval of the Compensation Committee.

C. Management Development and Succession Planning

- Review and discuss with the Board corporate management development and succession plans for the CEO and other key officers of the Company.

VI. General

- The Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities.

- The Compensation Committee shall make regular reports to the Board concerning areas of the Compensation Committee's responsibility.
- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors, and professionals with whom the Compensation Committee may consult. The Compensation Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor, or any other professional retained by the Company to render advice to the Company attend a meeting of the Compensation Committee or meet with any members of or advisors to the Compensation Committee. The Compensation Committee shall also have the authority to engage legal, accounting, or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.
- The Compensation Committee may perform such other functions as may be requested by the Board from time to time.