



Hencorp Capital Group

January 2018

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Background

- The Hencorp Capital Group (HCG) began operations on 2002 through Hencorp Becstone Capital, LLC, a Florida company
- HCG engages in origination and management of loans within the top corporate sector in Central America, the Caribbean, South America, and Mexico
- Loans are originated through two vehicles within the HCG
- HCG also holds loan portfolios on the Balance Sheet of its origination vehicles, for approximately US\$80 MM
- HCG participates originated loans, without recourse, to institutional and sophisticated investors, but maintains the servicing rights of such loans
- The HCG is owned and operated by the Henriquez Group and Felipe Holguin

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HCG Business Model

Loan Origination Strategy:

- Focus on a limited number of products
 - ✓ Short term, 180 day tenor loans
 - ✓ EXIM Bank program loans
 - ✓ Privately insured loans
- Local presence in lending target region
- Significant knowledge of target markets
- Focus on leading corporations in targeted industries
- Cash flow based approach to lending
- Effective and timely loan approvals
- Periodic on site visits to clients

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HCG Business Model

Why participate loans:

- Non recourse loan participations are a principal element in the HCG's strategy
- HCG is an active asset manager that shares credit risk with investors/participants
- Most loans originated by HCG are booked and are at risk to HCG prior to participation
- Initial booking strategy aligns interests with participants
- Participation strategy allows for loan portfolio expansion and for larger credit facilities to Borrowers, permitting access to the top corporate sectors and thereby reducing credit risk to the HCG and to its participants

HBC manages more than US\$800 MM in participated loans

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HCG Business Model

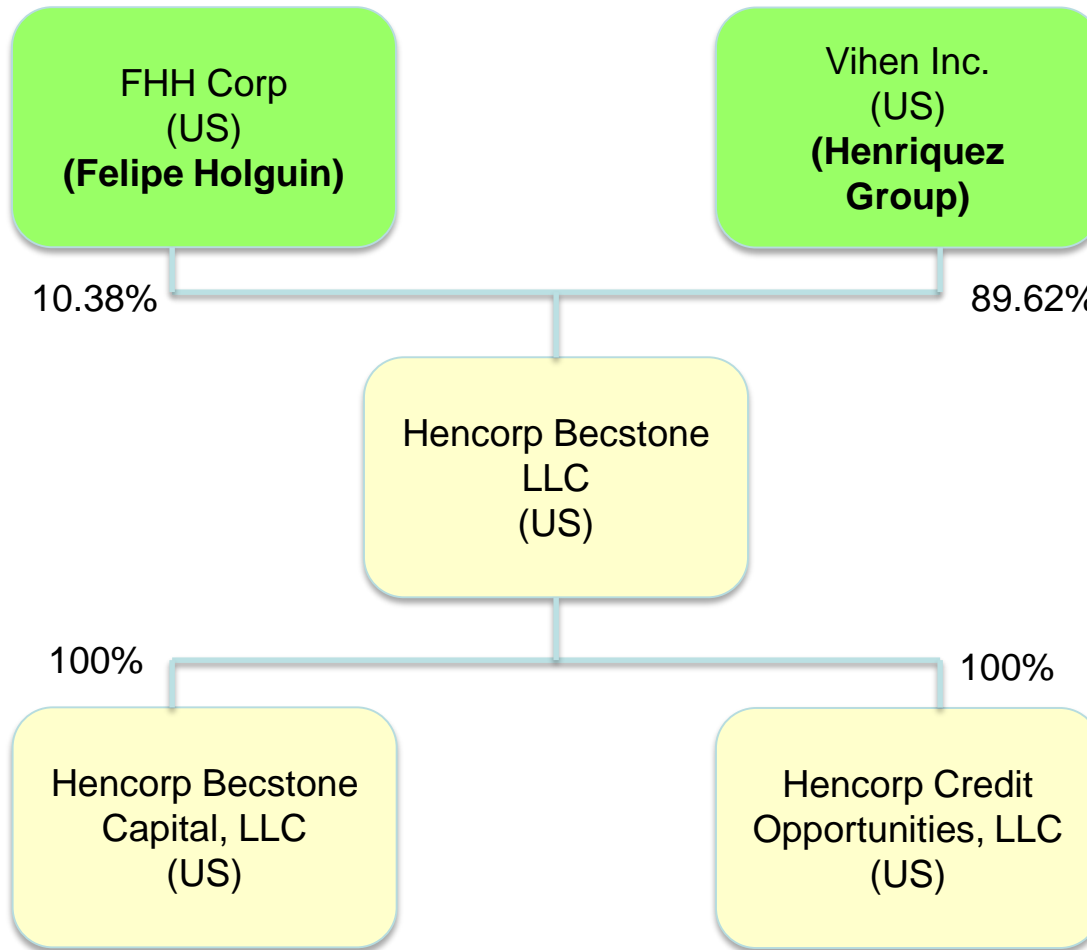
Loan products

- 180 day tenors
- Secured and unsecured short term credit
- Banker's acceptances and Trade acceptances
- Pre-export financing
- Working capital financing
- Warehouse receipt financing
- Purchase of loan participations, funded and unfunded
- Medium term capital goods financing under EXIM Bank programs

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HCG's US Structure

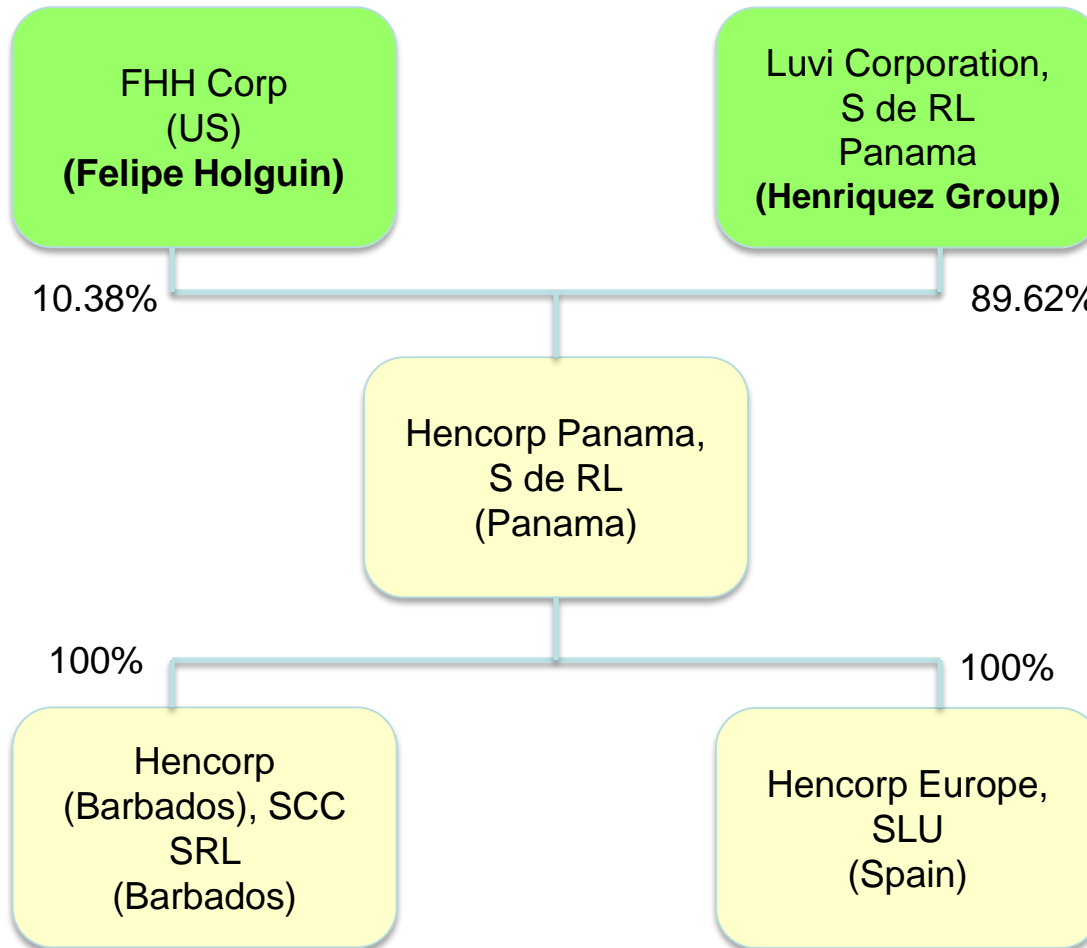
US Structure comprised of three companies, with Hencorp Becstone Capital, LLC as the HCG's US loan origination vehicle, lending from the US



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HCG's International Structure

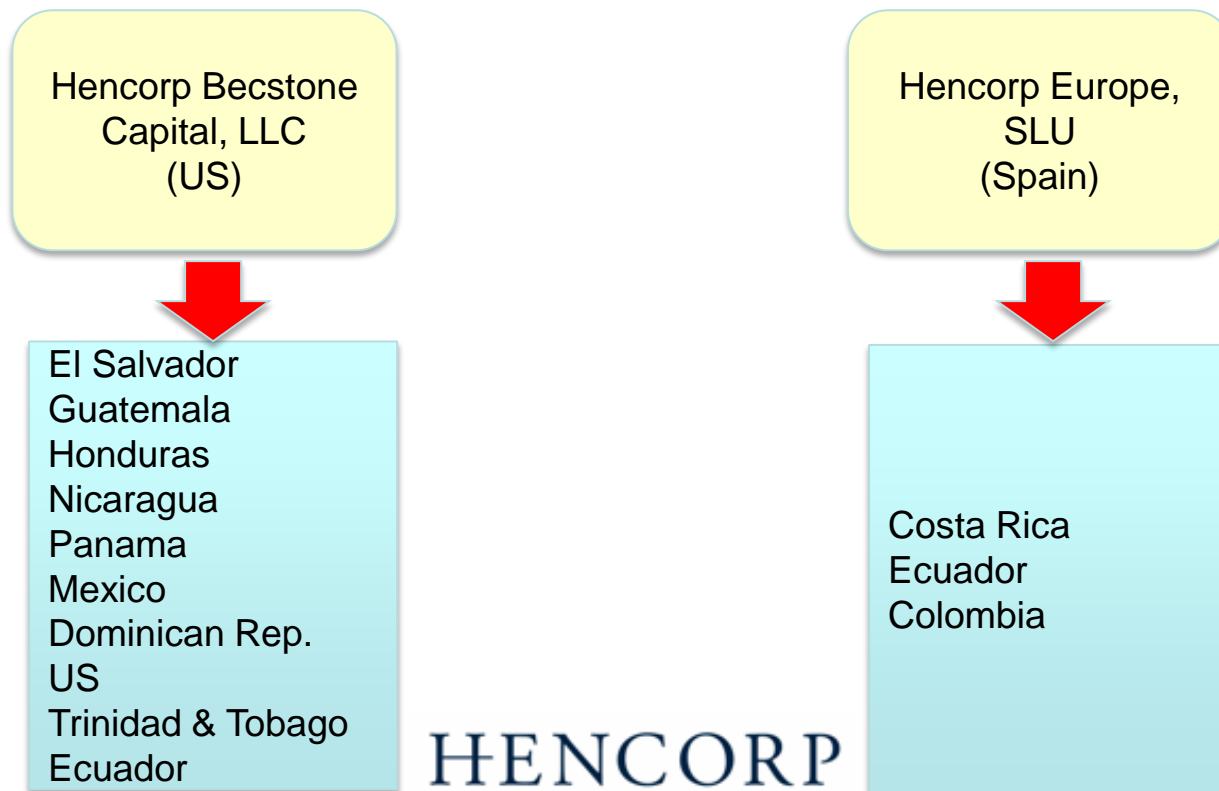
International Structure comprised of three companies, with Hencorp Europe, SLU as the HCG's international loan origination vehicle, lending from Spain



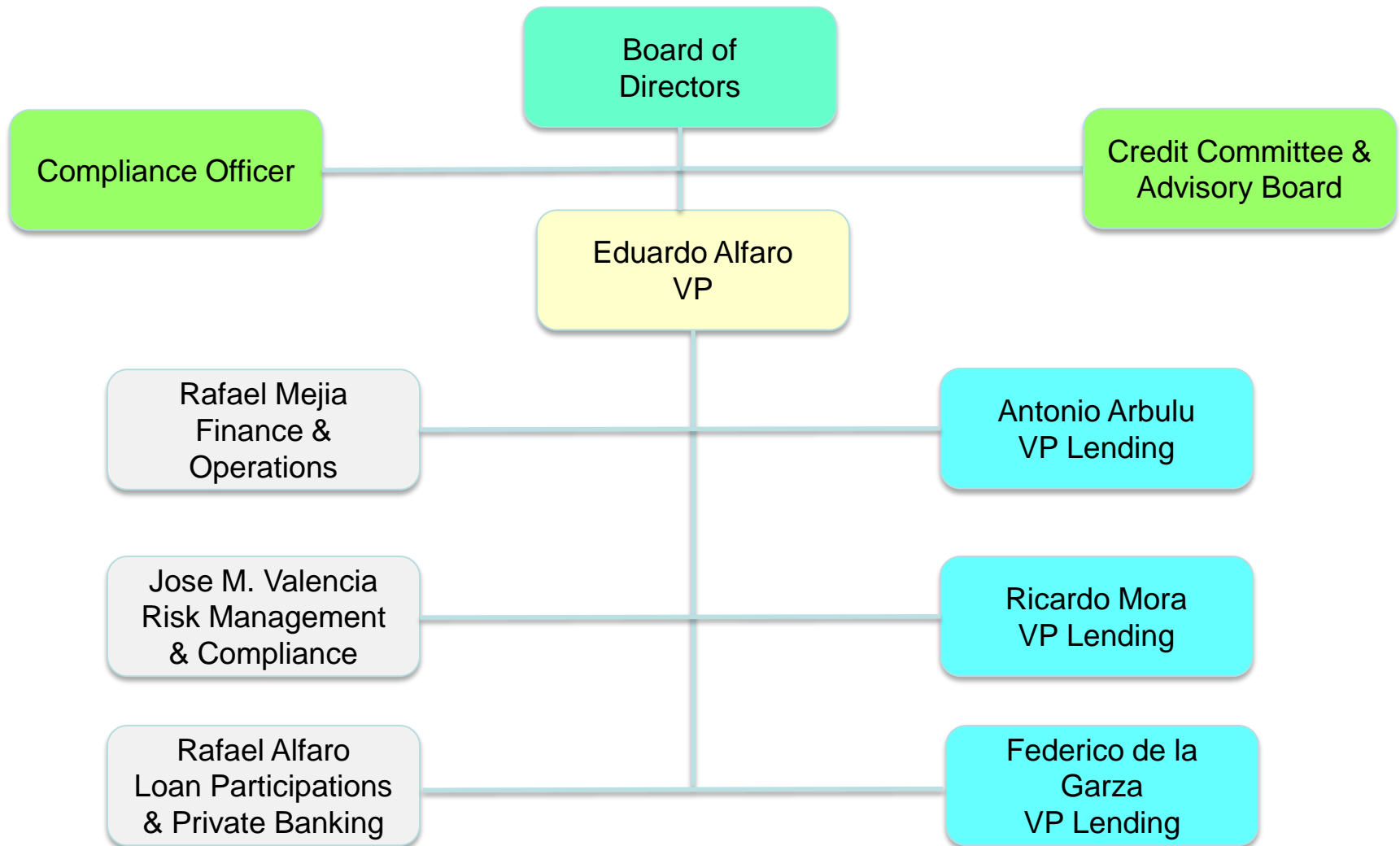
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Lending Strategy

- HCG's lending strategy supported by two lending vehicles: Hencorp Becstone Capital, LLC (US) and Hencorp Europe, SLU (Spain)
- Strategy focused on reducing costs and maximizing benefits to Borrowers based on International Treaties



Management



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Management

- HCG governed by Board of Directors
- Loan approval through Credit Committee or Advisory Board
- Full time Compliance Officer
- 32 employees
- HCG offices
 - ✓ Miami
 - ✓ Madrid
 - ✓ San Salvador
 - ✓ Monterrey

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Management

Victor Henriquez: Mr. Victor Henriquez is Chairman of Hencorp Becstone LC. Previously, he was Director of Emerging Markets at Macquarie Bank. He enjoys more than 30 years of experience in the financial markets, specializing in Commodities and Emerging Markets. His career started in 1979 at Paine Webber as a stock and commodity broker. He is currently a member of the Board of Directors of Grupo Roble and Grupo Real.

Felipe Holguin: Mr. Holguin has over 20 years of experience in principal investing, merchant banking and M&A in Latin America and the United States. Previously, he served as a Managing Director of Huron Consulting Group. Prior to this, he was a Managing Director and the head of the New York office of Latin America M&A and Merchant Banking for Bank of America Securities. There, his group managed a Bank-funded private equity fund of US\$300MM. Previously, he was Vice President at Salomon Smith Barney in New York in the M&A and Corporate Finance groups. Mr. Holguin has a dual BS degrees with high honors in Manufacturing Engineering and Management Engineering from Worcester Polytechnic Institute and a MBA from Harvard Business School.

Eduardo Alfaro: A graduate of University of Pennsylvania, Mr. Alfaro over 20 years of international and corporate banking experience with Banco Capital and Banco Agricola in El Salvador. His banking experience has been concentrated largely in the Central American region. During his time in Hencorp, Mr. Alfaro has grown the loan portfolio to record levels managing approximately US\$900MM in assets under management with almost US\$3BN in bookings. Mr. Alfaro is also responsible for the structured finance division of Hencorp performing landmark securitizations in the local capital markets above US\$500 MM in the past five years. He is currently a Director at the Salvadorian Stock Exchange and a permanent guest at Corporation Industrial Centroamericana (CORINCA)'s Board of Directors

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Management

Ricardo Mora: Mr. Mora has over 20 years of experience in the banking industry covering the Central American region. He has served as Business Director for the Banco Salvadoreño/HSBC, Country Manager for El Salvador in the Central American Bank for Economic Integration (CABEI) and President of Banco Multisectorial de Inversiones currently Banco de Desarrollo – BANDESAL. Throughout his banking career, Mr. Mora has worked on strategic financing for various economic groups in the region as well as supporting infrastructure projects and government sponsored activities. Mr. Mora is a graduate from Universidad Dr. Jose Matias Delgado and holds an MBA from INCAE Business School.

Rafael Mejia: Mr. Mejia is the head of operations, technology, treasury, and finance at HBC. He has majored in business administration with a Masters Degree in Finance from INCAE Business School, and is currently a Board Member at Hencorp Valores, S.A., titularizadora. Mr. Mejia has over 30 years of experience in banking in the region, in several bank departments including accounting, operations, general administrative, internal audit, technology, budgeting, marketing, finance and treasury, stock market, and investments. He has served at Banco Cuscatlan, and Banco Capital, while wholly owned by Banco de Credito del Peru. He also managed operations and finance for Banco Agricola, now wholly owned by Bancolombia, in El Salvador, Honduras, and Nicaragua.

Federico De la Garza: Federico Joined Hencorp in 2005, currently he serves as Vice President and is responsible for the ECA trade finance portfolio that has booked over US\$500MM in EXIM Bank secured loans in 10 countries, and currently covers the Mexican market for HCG. Previous to joining Hencorp, Federico served as a Securities Representative at Vector Casa de Bolsa in Mexico, where he was responsible for new client development and participated in numerous Debt Capital Markets and Equity Capital Markets placements for clients in diverse industries. Mr. De la Garza speaks 6 languages and actively participates in several non-profit organizations in his community. He earned an M.B.A. from the McCombs School of Business at The University of Texas at Austin.

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Management

Antonio Arbulu: Antonio joined the HCG in 2002, and is responsible for lending and business development mostly in the Central American region, and in Trinidad & Tobago. He holds more than 20 years of experience in corporate lending and forfeiting in Latin America, with prior experience also in corporate lending in South America. Antonio is a graduate of the Wharton School of Business.

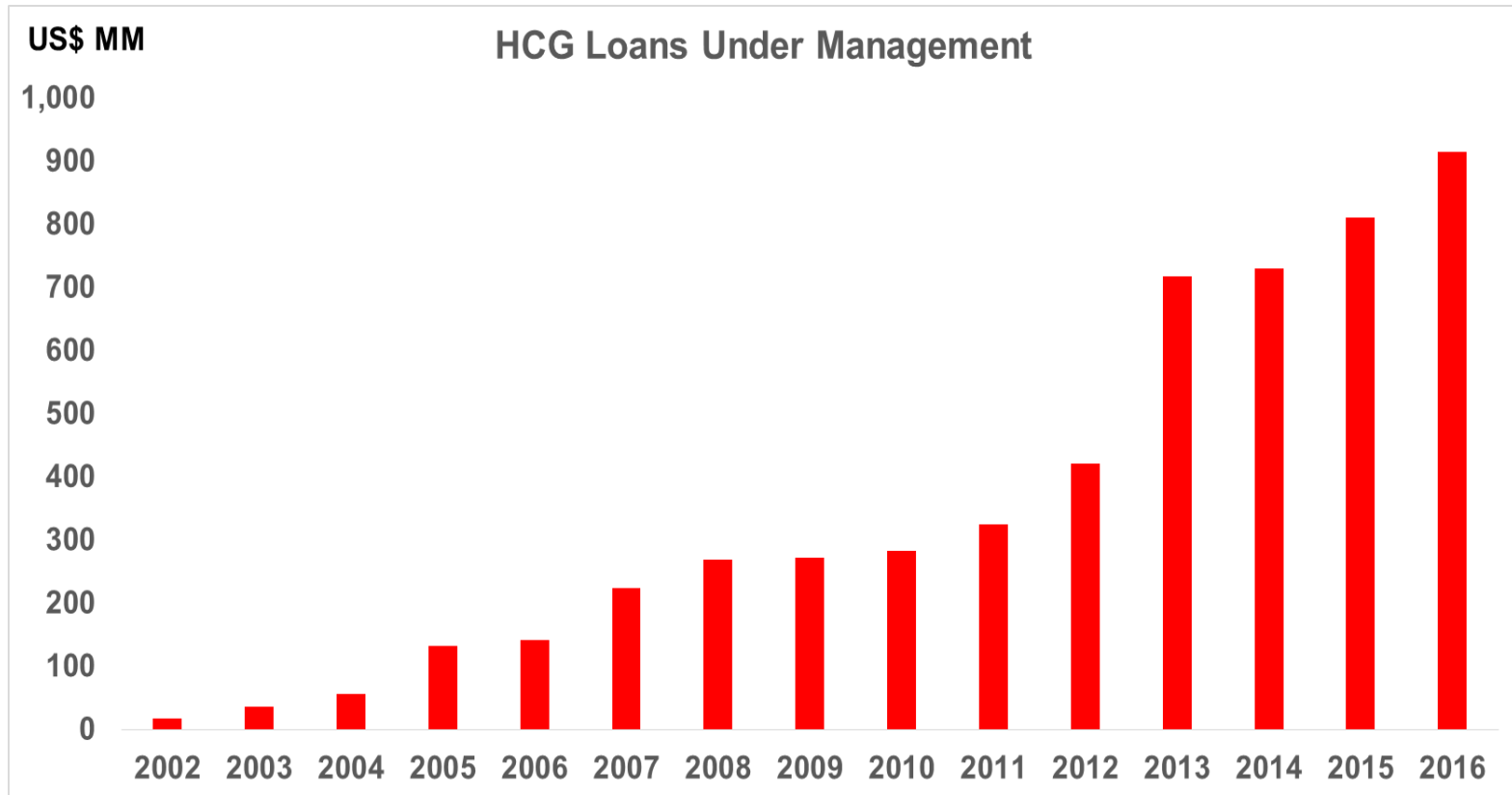
Rafael Alfaro: Rafael joined the HCG in 2014, and is responsible for the active administration and management of loan participations. A graduate of Cornell University, Rafael worked for Citigroup for more than 20 years prior to joining the HCG. At Citigroup, he held a series of positions and responsibilities, including Country Treasurer and Corporate Finance Head for Citibank El Salvador. He also managed new product development at SISA, Citigroup's insurance vehicle in El Salvador, overseeing Citibank's Bank Assurance business across Central America.

Jose Miguel Valencia: Mr. Valencia has over 15 years of investment and corporate banking experience with Latin Capital Advisors, Banco Salvadoreño/HSBC and Hencorp. His banking experience has concurred in Mergers & Acquisitions, Corporate Finance and Head of Credit Analysis managing a portfolio of over US\$900 MM in assets. Mr. Valencia has also participated in structuring various securitization transactions in El Salvador's capital market for more than US\$500 MM. A graduate from INCAE's Business School, Mr. Valencia is currently a Board Member of Hencorp Valores, S.A., Titularizadora, the first securitization company duly registered in El Salvador.

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Loans Under Management

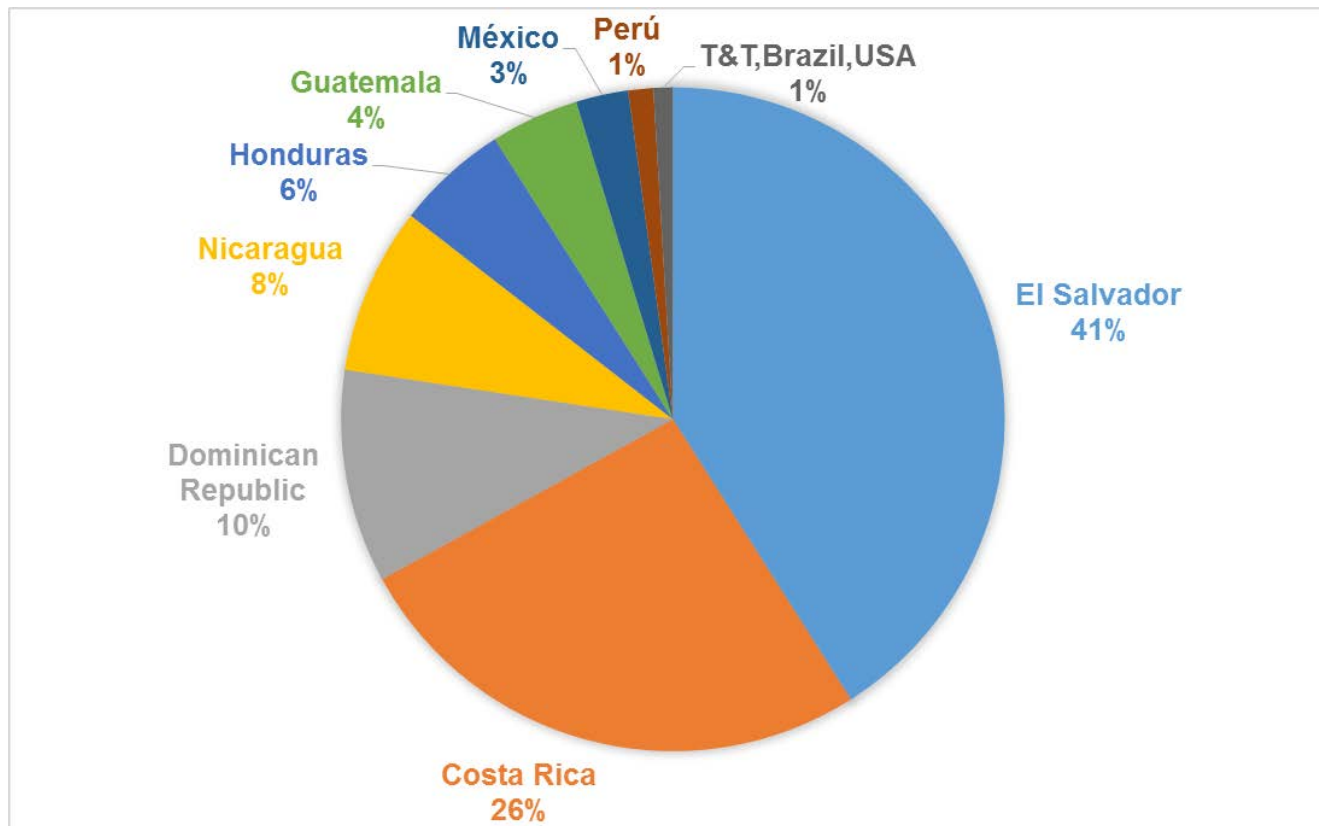
HCG has achieved continuous Asset growth since inception



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Loans Under Management

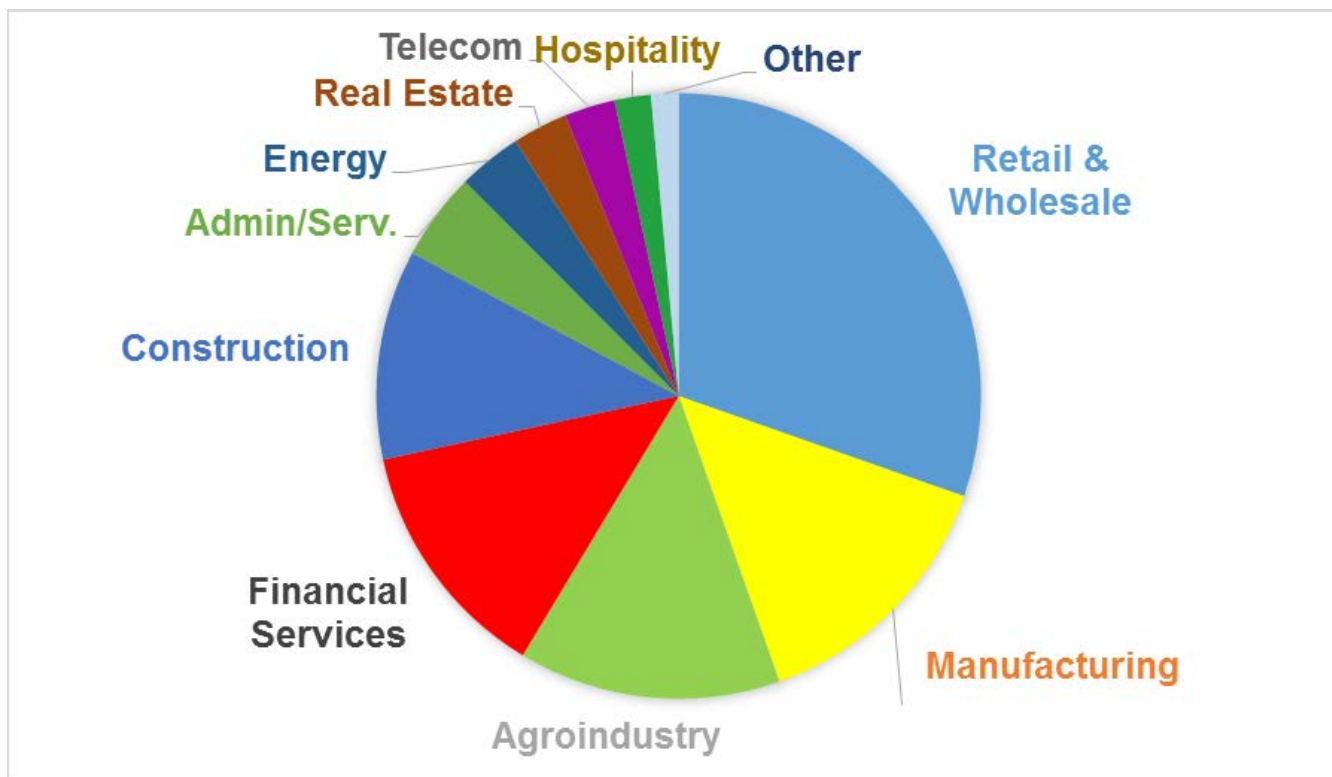
HCG's Loan Under Management portfolio, as of December 31, 2016, is diversified by country, with a concentration in the Central American region



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Loans Under Management

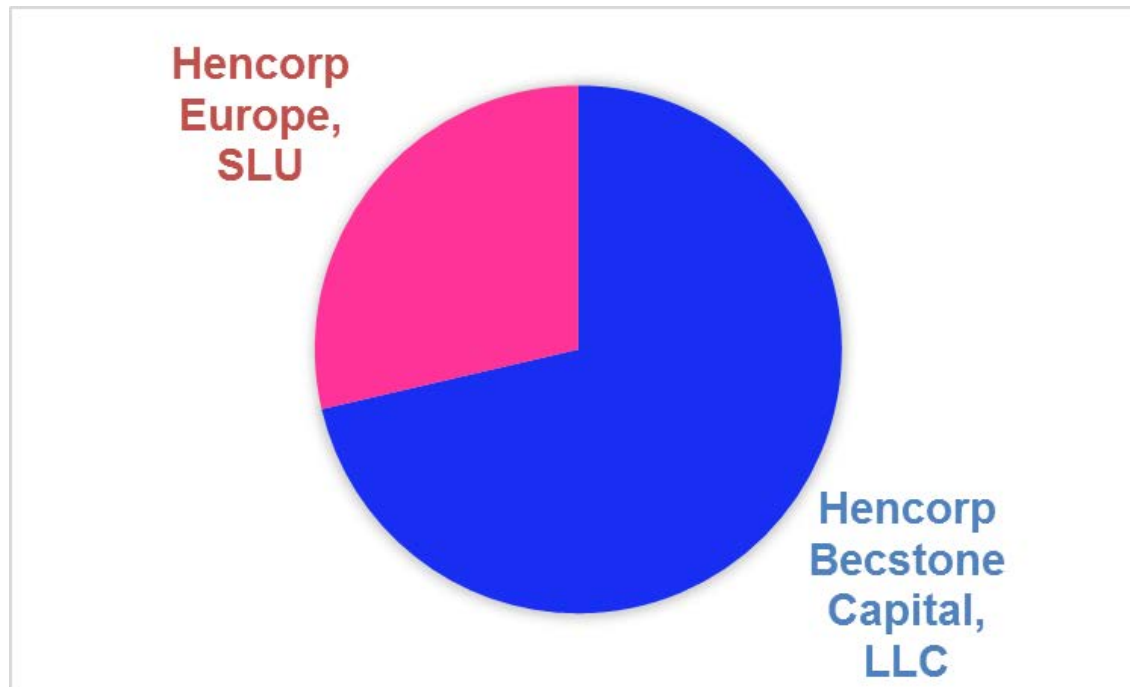
HCG's current Loan Under Management portfolio, as of December 31, 2016, is diversified sector, with a concentration on providing working capital to retailers in Central America



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Loans Under Management

As of December 31, 2016, Hencorp Europe, SLU has originated 29% and Hencorp Becstone Capital, LLC has originated 71% of the HCG's total Loans Under Management,



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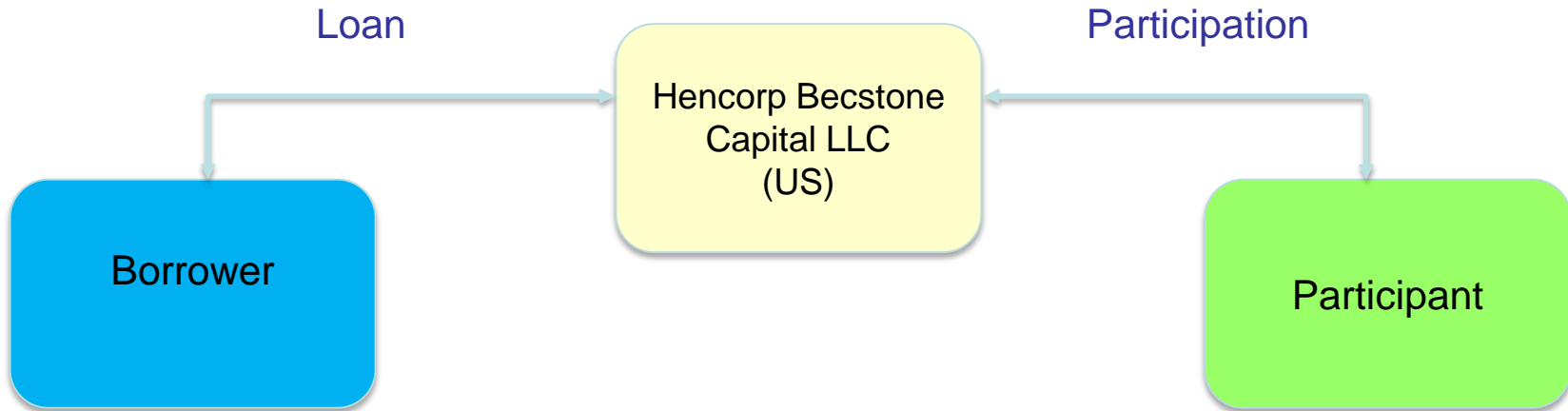
Loans Participations

- Loan participations are conducted through the HCG's participating vehicles
- Currently, the HCG operates two participating vehicles, Hencorp Becstone Capital, LLC (US) and Hencorp Panama, S de RL (Panama)
- Hencorp Becstone Capital, LLC exclusively participates the loans it originates, through Participation Agreements under Florida Law
- Hencorp Panama, S de RL exclusively participates the loans originated by Hencorp Europe, SLU through Participation Agreements under Panama Law
- Target Loan Participants
 - Institutional investors
 - Banks
 - Family offices
 - Sophisticated investors
 - ✓ Net worth of US\$ 1 MM
 - ✓ Yearly family revenues of US\$300 k
- All loan participations are offered and formalized outside the US
- All HCG loan participations have no recourse to the HCG

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Loans Participations

US Loan Participation Structure

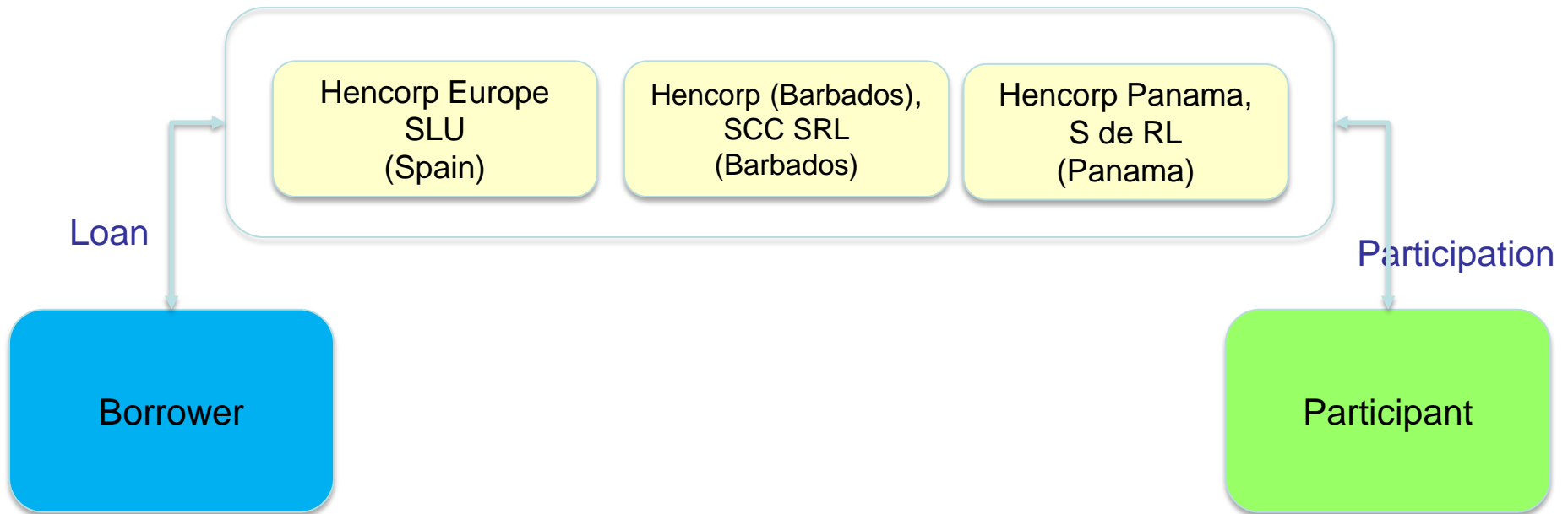


All HCG loan participations have no recourse to the HCG

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Loans Participations

International Loan Participation Structure



All HCG loan participations have no recourse to the HCG

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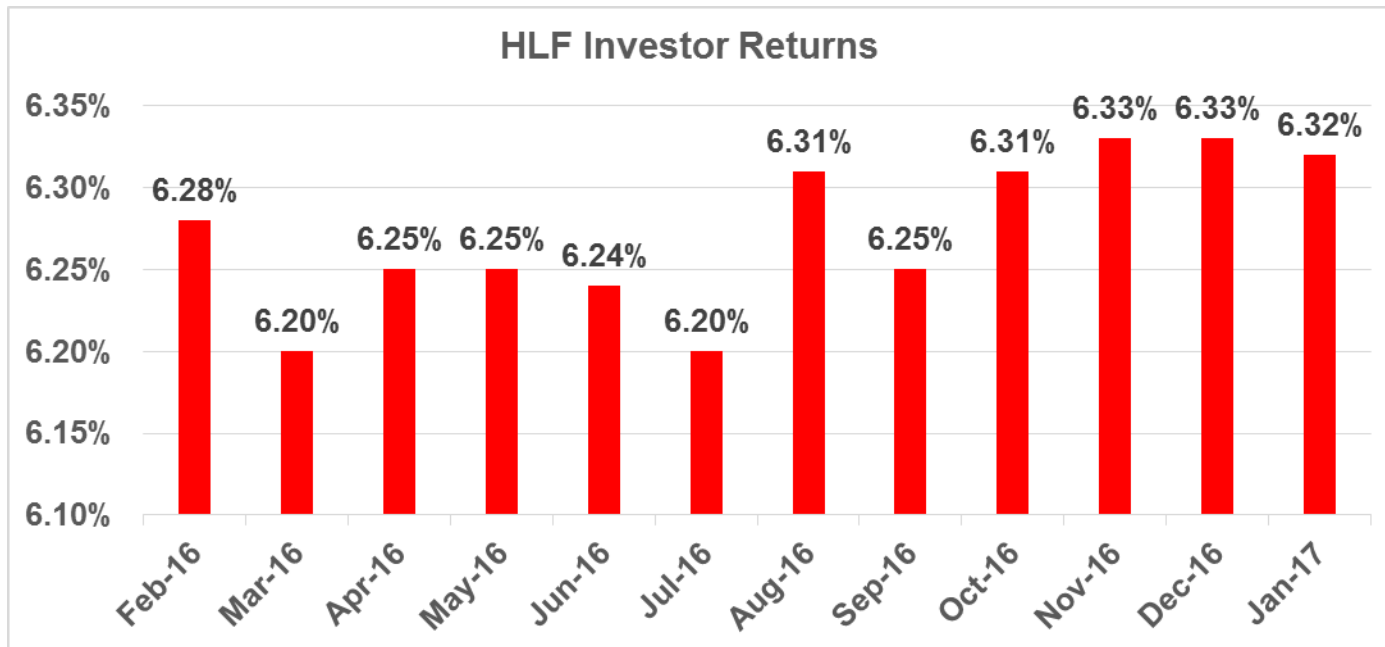
Hencorp Loan Fund

- The HCG set up the Hencorp Loan Fund (HLF) to provide investors with an alternative to bilateral single loan participations
- Target HLF investor similar to target HCG participant profile
 - ✓ Institutional investor
 - ✓ Banks
 - ✓ Family Office
 - ✓ Sophisticated investors
 - Net worth of US\$ 1 MM
 - Yearly family revenues of US\$300 k
- HLF comprised of a diversified pool of Loans, originated by Hencorp Becstone Capital, LLC and Hencorp Europe, SLU, and participated, non recourse, to the HLF
- HLF is a closed Panamanian private investment society, registered with the Panama securities market regulator (Comision Nacional de Valores)
- Operating since February 2015
- US\$30 MM Loans Under Management (US\$35 MM as of February 28, 2017)
- 21 Borrowers, with 14% maximum concentration on a single Borrower
- More than 40 investors
- Tax free for non Panama investors
- Managed by Hencorp Becstone Capital, LLC
- Resident agent in Panama: Arias
- Custody: Arias
- Audited by KPMG

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Hencorp Loan Fund

HLF recent net returns to investors, consistently over 6% p.a.



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HCG Banking Relationships

- Bancolombia
- Davivienda
- Bank United
- Sabadell
- Banco Internacional de Costa Rica (Bicsa)
- Tower Bank
- Elite Bank
- Banco Ficohsa
- Banesco
- Banco G&T
- Banco Bolivariano Panama
- Banco de Desarrollo de El Salvador

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HCG Other Relationships

- Greenberg Traurig – Law firm
- Arias – Law Firm
- Verum – Law Firm
- Holland & Knight – Law Firm
- Baker McKenzie – Law Firm
- Contalia – Accountants & Law Firm
- Kaufman Rossin & Company – Auditors
- KPMG – Advisor & Auditors

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Thank you!

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