

MAINE BUREAU OF FINANCIAL INSTITUTIONS

ORDER APPROVING APPLICATION OF SPINNAKER TRUST, PORTLAND, MAINE TO MERGE WITH AND INTO RAM TRUST COMPANY, PORTLAND, MAINE

Spinnaker Trust, Portland, Maine ("Spinnaker") filed an application to merge with and into Ram Trust Company, Portland, Maine ("Ram") with Ram being the surviving corporation but under the name "Spinnaker Trust." A complementary application was filed by Robert C.S. Monks to acquire, prior to the merger of Ram and Spinnaker, approximately 49% of Ram.

The applications were accepted for processing on April 24, 2012. Public notice, as required by Title 9-B M.R.S.A. 252.2(B), was provided by publication, posting on the Bureau's website and mail to interested parties affording them an opportunity to either submit written comments or request a hearing. The Bureau received no comments during the public comment period ending May 25, 2012.

A Deputy Superintendent of the Maine Bureau of Financial Institutions conducted an investigation of these transactions. All evidence and pertinent material which were considered by the Deputy were also considered by the Superintendent in reaching his decision.

Spinnaker offers investment management, trust administration and related services to high net worth families and also acts as trustee for several employee stock ownership plans. As of yearend 2011, it had approximately \$580 million in assets under management. Ram offers fee-based investment management, estate planning and tax services to high net worth individuals, families and private foundations. As of yearend 2011, it had approximately \$475 million in assets under management.

John P.M. Higgins currently owns 98.26% of the outstanding capital stock of Ram and intends to sell 50% of his portion, or 49.13% of Ram's outstanding stock, to Robert C. S. Monks. After the merger of Spinnaker and Ram, John P.M. Higgins and Robert C.S. Monks will each own approximately 23.5% of Spinnaker Trust's outstanding stock and Richard E. Curran, Jr. will control approximately 29.6%. Richard Curran is currently the President of Spinnaker and will be the President and a director of the resulting trust company. John P.M. Higgins is currently the President/CEO and a director of Ram and will be a consultant to the resulting trust company. Robert C.S. Monks is a real estate developer and investor and will be a director of the resulting trust company.

The combined financial and managerial resources of Spinnaker and Ram are sound and sufficient to support the ongoing operations of Spinnaker

Trust. The Bureau has considered the competitive effects, the future prospects and the convenience and needs of the markets to be served and found them consistent with approval. Accordingly, the application of Spinnaker and Ram to merge is approved, subject to the conditions listed on Appendix A. Also approved is the application filed by Robert C.S. Monks to acquire approximately 49% of Ram prior to the merger of Ram and Spinnaker and thereby become a controlling stockholder of Spinnaker Trust.

The applicants have requested a partial waiver of the thirty-day waiting period so that the transactions may be consummated on May 31, 2012, citing operational efficiencies and targeting of their clients by competitors. The Superintendent has determined these factors constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant the waiver so that the transactions may be consummated on May 31, 2012. The transactions shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent. Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter VII.

By order of the Superintendent, effective May 31, 2012.

/s/ Lloyd P. LaFountain III
Superintendent
Gardiner, Maine
May 30, 2012

APPENDIX A

CONDITIONS

1. The minimum amount of initial equity capital shall be at least \$1,200,000.
2. Spinnaker Trust shall maintain Tier 1 capital (as defined in Bureau Regulation 27) not less than the greater of (a) \$1,200,000 or (b) the sum of (1) 10 basis points (0.10%) of discretionary assets and (2) 5 basis points (0.05%) of nondiscretionary assets, including assets held in custody, unless a different amount is established by the Superintendent. As such, the Superintendent reserves the right to change the above formula for determining ongoing capital adequacy.
3. If Spinnaker Trust fails to maintain Tier 1 capital in the minimum amount specified above in Condition #2, Spinnaker Trust shall be deemed to have

inadequate capital and the Bureau shall have the authority to take any action authorized by Regulation 27.

4. Spinnaker Trust shall enter into a Written Agreement with the Superintendent regarding an asset pledge pursuant to 9-B MRS § 1213-A.
5. Spinnaker Trust shall maintain liquid assets of least \$50,000 by December 31, 2012 and at least \$100,000 by December 31, 2013.
6. Spinnaker Trust shall not implement any material change or deviation from its operating plan prior to June 30, 2014 without the prior written approval of the Bureau.
7. For the next two years, the Bureau must review and have no objection to any proposed executive officer or director of Spinnaker Trust.
8. Spinnaker Trust will comply with all applicable laws, including the Maine Banking Code (Title 9-B M.R.S.A.), regulations and policies of the Bureau.