

None of the Canadian securities regulatory authorities nor the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the proposed arrangement involving CTF Technologies Inc. and FleetCor Luxembourg Holding2 S.Á.R.L., an affiliate of FleetCor Technologies, Inc., or passed upon the merits or fairness of the arrangement or upon the adequacy or accuracy of the information contained in this notice of special meeting and management proxy circular. Any representation to the contrary is a criminal offence.

ARRANGEMENT

Involving

CTF TECHNOLOGIES INC.

and

FLEETCOR LUXEMBOURG HOLDING2 S.Á.R.L., an affiliate of

FLEETCOR TECHNOLOGIES, INC.

and

FTC CARDS INC.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

CTF TECHNOLOGIES INC.

TO BE HELD ON JUNE 26, 2012

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

May 28, 2012

<p>These materials are important and require your immediate attention. They require securityholders of CTF Technologies Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have any questions or require more information with regard to the procedures for voting or completing your transmitted documentation, please contact CIBC Mellon Trust Company, at 1-800-387-0825.</p>
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NOTICE TO UNITED STATES SECURITYHOLDERS

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that CTF is organized under the laws of a jurisdiction other than the United States, that some of its officers and directors are residents of countries other than the United States, that some or all of the experts named in this Information Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of CTF are located outside the United States. Because such persons are located outside the United States, it may not be possible for you to effect service of process within the United States on these persons. Furthermore, you may not be able to enforce against such persons and CTF, in the United States, judgments obtained in United States courts for violations of United States securities laws.

May 28, 2012

Dear CTF Shareholder,

It is my pleasure to extend to you, on behalf of the board of directors of CTF Technologies Inc. (“**CTF**”), an invitation to attend an annual general and special meeting (the “**Meeting**”) of the common shareholders of CTF (the “**CTF Shareholders**”) to be held at the offices of McMillan LLP, 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia on June 26, 2012 at 9:30 a.m. (Vancouver time).

At the Meeting, you will be asked to consider and, if thought advisable, pass a special resolution that will approve the acquisition by FleetCor Luxembourg Holding2 S.Á.R.L. (“**FleetCor**”), an affiliate of FleetCor Technologies, Inc., of all of the outstanding shares of CTF (“**CTF Shares**”). The proposed acquisition will be completed by way of a plan of arrangement (the “**Arrangement**”) under the provisions of the *Business Corporations Act* (British Columbia). The Arrangement is being proposed under the terms of an arrangement agreement dated April 27, 2012 between CTF, FleetCor and FleetCor Technologies, Inc.

Pursuant to the Arrangement, shareholders of CTF will receive, in exchange for each CTF Share they hold, their *pro rata* share of the Purchase Price (as further defined and described herein) and one share of a newly incorporated wholly-owned subsidiary of CTF, FTC Cards Inc. (“**FTC SpinCo**”), all as more particularly described in the accompanying management information circular (the “**Information Circular**”). On the Arrangement becoming effective, all CTF Shares will be owned by FleetCor, and all shares of FTC SpinCo will be held by former shareholders of CTF.

Following completion of the Arrangement, FTC SpinCo will carry on the Excluded Business (as defined in the Information Circular) through its majority-owned (70%) Brazilian subsidiary, FTC Cards Processamento e Serviços de Fidelização Ltda. (“**FTC Card**”). FTC SpinCo Shares will not be listed on any stock exchange or quotation system.

The board of directors of CTF (the “CTF Board”) has determined that the Arrangement is fair to CTF’s shareholders and is in the best interests of CTF. Accordingly, the CTF Board unanimously approved the Arrangement and recommends that the shareholders of CTF vote their shares in favour of the Arrangement. In making its recommendation, the CTF Board considered a number of factors as described in this Information Circular under the heading “The Arrangement – Recommendation of the CTF Board and Reasons for the Recommendation”.

To be effective, the Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting in person or by proxy by CTF shareholders voting together as a single class. The directors and officers of CTF intend to vote their CTF Shares FOR the approval of the Arrangement. Certain directors and officers of CTF and other persons collectively holding the rights to vote approximately 68% of the outstanding CTF Shares have signed agreements to vote these shares for the approval of the Arrangement.

The accompanying Information Circular contains a detailed description of the Arrangement and other information relating to CTF and FTC SpinCo, including the shares of FTC SpinCo. We urge you to consider carefully all of the information in this Information Circular. If you require assistance, please consult your financial, legal or other professional advisor. If you have any questions or require more information with regard to the procedures for voting or completing your transmitted documentation, please contact CIBC Mellon Trust Company, at 1-800-387-0825.

If you are unable to be present at the Meeting in person, we encourage you to vote by completing the enclosed form of proxy. Voting by proxy will not prevent a registered shareholder from voting in person if they attend the Meeting but will ensure that their vote will be counted if they are unable to attend. If you are a non-registered holder of CTF Shares and have received these materials through your broker or through another intermediary, please complete and return the proxy or other authorization provided to you by your broker or by such other intermediary in accordance with the instructions provided with the proxy. Failure to do so may result in your

common shares not being eligible to be voted at the Meeting. This is an important matter affecting the future of CTF and your vote is important regardless of the number of CTF Shares that you own.

To be eligible for voting at the Meeting, the form of proxy must be returned to or deposited with CIBC Mellon Trust Company not later than 9:30 a.m. (Vancouver time) on June 22, 2012.

We also encourage shareholders of CTF who are supportive of the Arrangement to complete and return the enclosed letter of transmittal (“**Letter of Transmittal**”), together with the certificate(s) representing your CTF Shares, to CIBC Mellon Trust Company in its capacity as depositary (the “**Depositary**”) at the address specified in the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal together with your common share certificate(s) to the Depositary as soon as possible. If you are a non-registered holder of CTF Shares and have received these materials through your broker or through another intermediary, you will not receive a Letter of Transmittal and you should follow the instructions of your intermediary.

CTF shareholders should carefully review the Letter of Transmittal and the Information Circular and are urged to consult their financial, legal and other professional advisors.

If the CTF shareholders approve the Arrangement and all of the conditions to the Arrangement are satisfied or, where permitted, waived, it is anticipated that the Arrangement will be completed on or about June 30, 2012.

On behalf of CTF, we would like to thank all our shareholders for their ongoing support as we prepare to take part in this important event for CTF.

Yours truly,

“Celso Luis Posca”

Celso Luis Posca
President and CEO

<p>If you receive more than one proxy (or Voting Instruction Form), it is because your shares are registered in more than one name or are held in more than one account. You should sign and submit all proxies or Voting Instruction Forms that you receive to ensure all of your shares are voted. If you have any questions or require assistance in voting your proxy, please contact CIBC Mellon Trust Company, at 1-800-387-0825.</p>

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of holders of common shares of CTF Technologies Inc. (“**CTF**”) will be held at the offices of McMillan LLP, 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, on Tuesday, June 26, 2012 at 9:30 a.m. (Vancouver time) for the following purposes:

1. to receive the audited annual financial statements for the fiscal year ended December 31, 2011;
2. to elect directors;
3. to appoint BDO RCS Auditores Independentes SS CRC, as auditors for the ensuing financial year;
4. to consider and, if thought fit, pass a special resolution (the “**Arrangement Resolution**”) approving a plan of arrangement (the “**Plan of Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) which involves, among other things, the acquisition of all the outstanding shares of CTF (“**CTF Shares**”) by FleetCor Luxembourg Holding2 S.Á.R.L (“**FleetCor**”), an affiliate of FleetCor Technologies, Inc., and the distribution to holders of CTF Shares of cash and shares of FTC Cards Inc. (“**FTC SpinCo**”) all as more fully set forth in the accompanying management information circular (the “**Information Circular**”) of CTF; and
5. to act upon such other matters, including amendments to the foregoing, as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Copies of the Arrangement Resolution, Plan of Arrangement, interim court order in respect of the Meeting and notice of hearing of petition for final order in respect of the Plan of Arrangement are attached as appendices to the Information Circular.

Registered holders of CTF Shares who are unable to attend the Meeting in person and who wish to ensure their securities will be voted at the Meeting are requested to date, complete and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in this Information Circular. To be effective, proxies must be received before 9:30 a.m. (Vancouver time) on June 22, 2012.

Shareholders who hold CTF Shares through an intermediary (not in the shareholders’ name) on the shareholder register must follow the instructions set out in the voting instruction form or the form of proxy provided to the beneficial shareholder by its intermediary, and in the Information Circular, to ensure their CTF Shares will be voted at the Meeting. If CTF Shares are held in a brokerage account, then in almost all cases those securities will not be registered in the shareholder’s name on the records of CTF.

Holders of CTF Shares who validly dissent from the Plan of Arrangement will be entitled to be paid the fair value of their New CTF Shares (as defined in the Information Circular), subject to strict compliance with sections 237 to 247 of the BCBCA, as modified by the provisions of the interim court order, the proposed final order and the Plan of Arrangement. **Failure to comply strictly with the requirements set forth in sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent.**

Shareholders that do not hold CTF Shares in their own name and who wish to dissent should be aware that only registered holders of CTF Shares are entitled to dissent. Accordingly, a beneficial owner of CTF Shares desiring to exercise this right must make arrangements for the CTF Shares beneficially owned by such person to be registered in his, her or its name before the time the written notice of dissent to the Arrangement Resolution is required to be received by CTF or, alternatively, make arrangements for the registered holder of the CTF Shares to dissent on his, her or its behalf.

DATED at Vancouver, British Columbia, on May 28, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

“Celso Luis Posca”

Celso Luis Posca
President and CEO

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QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following is a summary of certain information contained in this Information Circular, including the Appendices hereto, together with some of the questions that you, as a CTF shareholder, may have and answers to those questions. You are urged to read the remainder of this Information Circular, the form of proxy and the Letter of Transmittal carefully, because the information contained below is of a summary nature and therefore is not complete, and is qualified in its entirety by the more detailed information contained elsewhere in this Information Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these Questions and Answers but not otherwise defined herein have the meanings set forth in the Glossary.

Q1: Why are we having the Meeting?

- A. We are having the Meeting to consider a resolution to approve the acquisition of CTF by FleetCor. The acquisition will be completed by way of a Plan of Arrangement completed under the provisions of the BCBCA (the “**Arrangement**”). Under the Arrangement, all common shares of CTF (“**CTF Shares**”) will be acquired by FleetCor in exchange for cash. In connection with the Arrangement, CTF will transfer to its wholly-owned subsidiary, FTC Cards Inc. (“**FTC SpinCo**”), the Excluded Business, to be held through a subsidiary majority-owned (70%) by FTC SpinCo, FTC Cards Processamento e Serviços de Fidelização Ltda. (“**FTC Card**”). After completion of the Arrangement, former holders of CTF Shares will own, on a *pro rata* basis, all of the issued and outstanding shares of FTC SpinCo, and FTC SpinCo is expected to own 70% of FTC Card. See “The Arrangement – Description of the Arrangement”. Technis Planejamento e Gestão em Negócios Ltda. (“**Technis**”), an unrelated party, is expected to own 30% of FTC Card at that time.

Q2: Who is FleetCor Technologies, Inc.?

- A. FleetCor Technologies is a leading independent global provider of specialized payment products and services to businesses, commercial fleets, major oil companies, petroleum marketers and government entities in 18 countries in North America, Europe, Africa and Asia. FleetCor Technologies’ payment programs enable its customers to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty.

The shares of FleetCor Technologies are listed on the NYSE under the symbol “FLT”.

Q3: What are the highlights of the Arrangement?

- A: The acquisition of CTF by FleetCor is expected to provide the following benefits to shareholders of CTF (“**CTF Shareholders**”):
- As the CTF Shares are not listed or quoted on any stock exchange or quotation system, the transaction provides an immediate and attractive liquidity event for CTF Shareholders. The price to be paid under the Arrangement is superior to the indicative prices that had been proposed in prior proposed transactions.
 - The consideration to be received by CTF Shareholders under the Arrangement, other than the interest in FTC SpinCo, is payable in cash, which provides certainty of value.
 - CTF Shareholders, through their ownership of the FTC SpinCo Shares, will continue to participate in the Excluded Business. The former CTF Shareholders will hold all of the issued and outstanding FTC SpinCo Shares and FTC SpinCo will own approximately 70% of FTC Card. Technis, an unrelated party, is expected to own 30% of FTC Card upon completion of the Arrangement.

See “The Arrangement – Recommendation of the CTF Board and Reasons for the Recommendation”.

Q4: Does the CTF Board support the Arrangement?

A: Yes. The board of directors of CTF (the “**CTF Board**”) has unanimously determined (i) that the Arrangement is fair to CTF Shareholders and is in the best interests of CTF and (ii) to recommend that CTF Shareholders vote FOR the Arrangement Resolution.

In making its recommendation, the CTF Board considered a number of factors as described in this Information Circular under the heading “The Arrangement – Recommendation of the CTF Board and Reasons for the Recommendation”. See also “The Arrangement – Background to the Arrangement”.

Q5: When will the Arrangement become effective?

A: Subject to obtaining Court approval and other approvals as well as the satisfaction of all other conditions precedent to the Arrangement, if CTF Shareholders approve the Arrangement Resolution it is anticipated that the Arrangement will be completed on or about June 30, 2012.

Q6: Who can attend and vote at the Meeting?

A: Only CTF Shareholders of record as of the close of business on May 23, 2012, the record date for the Meeting, are entitled to receive notice of and to attend, and to vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

If you are a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting your CTF Shares. However, you have the right to appoint a person (who need not be a Beneficial Shareholder) other than the individuals designated in the voting instruction form (“**VIF**”), to represent your CTF Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of your desired representative (which may be yourself) in the blank space provided in the VIF. If you receive a VIF from Broadridge Financial Solutions, Inc. (“**Broadridge**”) you cannot use it to vote CTF Shares directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions. See “General Information Concerning the Meeting and Voting – Beneficial Shareholders”.

Q7: What will I receive for my CTF Shares under the Arrangement?

A: On completion of the Arrangement, CTF Shareholders (other than Dissenting Shareholders) will receive in exchange for each CTF Share they hold (i) their *pro rata* share of the Purchase Price (see Q16 below) and (ii) one share of FTC SpinCo. After completion of the Arrangement, FleetCor will own all of the outstanding CTF Shares, and former CTF Shareholders will own, on a *pro rata* basis, all of the issued and outstanding shares of FTC SpinCo. See “The Arrangement – Description of the Arrangement”.

Q8: What are the Canadian federal income tax consequences of the Arrangement to CTF Shareholders?

A: CTF Shareholders who are residents of Canada for purposes of the Tax Act and who participate in the Arrangement are not expected to realize a deemed dividend in respect of the Share Redemption occurring under the Plan of Arrangement (based on the assumptions discussed under “Certain Canadian Federal Income Tax Considerations” in the Information Circular), but will realize capital gains (or capital losses) in respect of the Share Redemption and in respect of the sale of New CTF Shares to FleetCor under the Arrangement.

The Tax Act provides that where a taxpayer disposes of capital property and part of the proceeds of disposition are not due until after the end of the taxation year in which the disposition occurs, the taxpayer may be entitled to claim a reserve in the year and in each of the three subsequent taxation years in respect of a portion of the capital gain, subject to all limitations and restrictions under the Tax Act, and the amount of the reserve so claimed in a particular year is included in computing Resident Holder’s gain for the immediate following taxation year. **The exact determination of any available reserve under the Tax Act is complex and is subject to various rules and restrictions under the Tax Act, and CTF will not be responsible in respect thereof. Accordingly, all Resident Holders are advised to consult with their own tax advisors in this regard.**

CTF Shareholders who are not residents of Canada for purposes of the Tax Act and who participate in the Arrangement are not expected to realize a deemed dividend in respect of the Share Redemption (based on the same assumptions), and will not be taxable in Canada on any capital gain realized in respect of the Share Redemption or the sale of New CTF Shares to FleetCor under the Arrangement unless the shares disposed of (CTF Class C Preferred Shares and New CTF Shares, respectively) constitute “taxable Canadian property” and relief is not otherwise available under any applicable income tax convention or treaty.

The foregoing is qualified in its entirety by the more detailed discussion and assumptions under “Certain Canadian Federal Income Tax Considerations” in the Information Circular.

Q9: Will the FTC SpinCo Shares issued to CTF Shareholders be listed on a stock exchange?

A: No. The shares of FTC SpinCo will not be listed on any stock exchange or quotation system.

Q10: What approvals are required by CTF Shareholders to approve the Arrangement at the Meeting?

A: To be effective, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast by CTF Shareholders at the Meeting in person or by proxy. See “The Arrangement – Approvals”.

FleetCor has entered into voting agreements with certain of the directors and officers of CTF and other persons, collectively holding rights to vote approximately 68% of outstanding CTF Shares, pursuant to which they have agreed to vote the CTF Shares they control in favour of the Arrangement Resolution.

Q11: In addition to the approval of CTF Shareholders, what other approvals are required for the Arrangement to be implemented?

A: The Arrangement requires the approval of the Court. See “Arrangement – Approvals” and “The Arrangement Agreement – Conditions to the Arrangement”.

Q12: Are CTF Shareholders entitled to dissent rights?

A: Yes. Under the Interim Order, CTF Shareholders are entitled to dissent rights but only if they follow the procedures specified in the *Business Corporations Act* (British Columbia), as modified by the Interim Order. Beneficial Shareholders should be aware that only Registered Shareholders are entitled to dissent. If you wish to exercise dissent rights, you should review the requirements summarized in this Information Circular carefully and consult with legal counsel. See “Rights of Dissenting Shareholders”.

Q13: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, CTF will continue to carry on its business operations in the normal and usual course. See “The Arrangement – Risk Factors Related to the Arrangement”. If the Arrangement is terminated, in certain circumstances, CTF will be required to pay FleetCor a termination fee, an expense fee and/or a liquidated damages amount. See “The Arrangement Agreement – Termination Fee”, “The Arrangement Agreement – Expense Fee” and “The Arrangement Agreement – Liquidated Damages”.

Q14: What do I need to do now?

A: You should carefully read and consider the information contained in this Information Circular. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure their securities will be voted at the Meeting should then complete, sign and date the enclosed form of proxy and return it in the enclosed return envelope or via the internet or telephone, as soon as possible. To be eligible for voting at the Meeting, the form of proxy must be returned by mail to CIBC Mellon, or submitted via the internet or

telephone, not later than 9:30 a.m. (Vancouver time) on June 22, 2012. Beneficial Shareholders must follow the instructions set out in the VIF or the form of proxy provided to it by its intermediary to ensure its CTF Shares will be voted at the Meeting. See “General Proxy Information”. If you have any questions or require more information with regard to the procedures for voting or completing your transmitted documentation, please contact CIBC Mellon Trust Company, at 1-800-387-0825.

Q15: If my CTF Shares are held in street name by my broker, will my broker vote my CTF Shares for me?

A: Your broker will vote the CTF Shares held by you only if you follow the instructions set out in the VIF or the form of proxy provided to you by your broker. If you do not do so, your CTF Shares will not be voted.

If you are a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting your CTF Shares. However, you have the right to appoint a person (who need not be a Beneficial Shareholder) other than the individuals designated in the VIF, to represent your CTF Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of your desired representative (which may be yourself) in the blank space provided in the VIF. If you receive a VIF from Broadridge you cannot use it to vote CTF Shares directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions.

See “General Proxy Information – Beneficial Shareholders”.

Q16: When will I receive the consideration payable to me under the Arrangement for my CTF Shares?

A: After the Arrangement Resolution is approved by CTF Shareholders, the Plan of Arrangement has been approved by the Court, and any other necessary approvals have been obtained, the Arrangement will become effective. Provided you have delivered your Letter of Transmittal, CTF Share certificate(s) and all other required documents to the Depositary, you will receive your *pro rata* share of the Purchase Price, as follows:

- (a) promptly following the Effective Date, your *pro rata* share of the estimated purchase price (the purchase price less a net debt adjustment holdback and indemnity holdback);
- (b) following the determination of the net debt adjustment, your *pro rata* share of any remaining adjustment holdback and any purchase price increase amount paid by FleetCor, if applicable;
- (c) following the first anniversary of the Effective Date, your *pro rata* share of certain CTF aged accounts receivable, if applicable; and
- (d) following each of the five anniversaries of the Effective Date, your *pro rata* share of any remaining indemnity holdback amount to be released on such anniversaries.

See “The Arrangement – Depositary and Exchange Procedure”.

Q17: Should I send in my Letter of Transmittal and CTF Share certificates now?

A: Yes. If you are a registered CTF Shareholder and you are supportive of the Arrangement, it is recommended that you complete, sign and return the Letter of Transmittal together with your certificate(s) representing your CTF Shares to the Depositary as soon as possible. See “The Arrangement – Letter of Transmittal” and “The Arrangement – Depositary and Exchange Procedure”.

If you are a Beneficial Shareholder and you are supportive of the Arrangement, you should follow the instructions of your intermediary.

Q18: What happens if I send in my CTF Share certificates and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your CTF Share certificates will be returned to you by the Depositary.

Q19: Can I change my vote after I have voted by proxy?

A: Yes. A registered CTF Shareholder executing the enclosed form of proxy has the right to revoke it. A registered CTF Shareholder may revoke a proxy by depositing an instrument in writing executed by him or her, or by his or her attorney authorized in writing, at the registered office of CTF at any time up to and including the last day (other than a Saturday, Sunday or other holiday in Vancouver, British Columbia) preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting before the Meeting, or any adjournment thereof, or in any other manner permitted by law. If you are a Beneficial Shareholder, follow the instructions of your intermediary if you wish to revoke your proxy.

MANAGEMENT PROXY CIRCULAR
(unless otherwise noted, as at May 25, 2012)

This management proxy circular (“Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of CTF Technologies Inc. (“CTF”) for use at the annual general and special meeting of shareholders (the “CTF Shareholders”) of CTF (the “Meeting”) to be held at the at the offices of McMillan LLP, 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, on Tuesday, June 26, 2012 at 9:30 a.m. (Vancouver time) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting.

This Information Circular contains defined terms. For a list of the defined terms used herein, see “Glossary of Defined Terms” in this Information Circular.

Reporting Currency and Financial Information

Except as otherwise indicated in this Information Circular, references to “Canadian dollars”, “C\$” and “\$” are to the currency of Canada, references to “U.S. dollars” or “US\$” are to the currency of the United States and references to R\$ are to the currency of Brazil.

All financial statements and financial data derived therefrom included in this Information Circular pertaining to CTF have been prepared in accordance with International Financial Reporting Standards.

Forward-Looking Statements

Certain statements in this Information Circular constitute forward-looking information under Canadian securities laws (referred to as “forward-looking statements”), including, but not limited to, those relating to the proposed Arrangement, the timing of the various approvals for the proposed Arrangement, the timing of the closing of the proposed Arrangement, statements related to the expected manner in which the Arrangement Consideration will be paid and delivered to CTF Shareholders, statements related to the level of capital that would be required to fund the growth of CTF’s business, information concerning FleetCor, CTF and FTC SpinCo, and other statements that are not historical facts. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including CTF’s experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of CTF, or FTC SpinCo. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “pro forma”, “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “seeks”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond control of both CTF and FTC SpinCo, affect operations, business, financial condition, performance and results of CTF or FTC SpinCo that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to the following: (i) general economic, industry and market segment conditions; (ii) changes in applicable environmental, taxation and other laws and regulations, as well as how such laws and regulations are interpreted and enforced; (iii) changes in operating risks, including risks inherent in the ability to generate sufficient cash flow from operations to meet

current and future obligations; (iv) increased competition; (v) ability to maintain current and obtain additional financing; (vi) industry consolidation; (vii) the execution of strategic growth plans; (viii) the outcome of legal proceedings; (ix) the ability of CTF to continue to develop and grow; and (x) management's success in anticipating and managing the foregoing factors, as well as the risks described under "Information Concerning CTF – Risk Factors" and under "The Arrangement – Risk Factors Related to the Arrangement" in this Information Circular. In making these statements, CTF and FTC SpinCo have made assumptions with respect to expected cash provided by continuing operations, future capital expenditures, including the amount and nature thereof, trends and developments in the logistics, e-commerce and loyalty card industries, business strategy and outlook, expansion and growth of business and operations, accounting policies, credit risks, anticipated acquisitions, opportunities available to or pursued by CTF or FTC SpinCo, and other matters.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Information Circular are based upon what management of CTF and FTC SpinCo, as applicable, currently believes to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this Information Circular and, other than as specifically required by law, neither CTF nor FTC SpinCo assumes any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Notice Regarding Information

Information in this Information Circular is given as at May 25, 2012 unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

Notice to CTF Shareholders Resident in the United States

THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES REGULATORY AUTHORITIES; NOR HAS THE SEC OR ANY STATE SECURITIES REGULATORY AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The securities of FTC SpinCo to be issued in connection with the Arrangement have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and are to be issued in reliance on the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) of the 1933 Act (the "Section 3(a)(10) Exemption") on the basis of the approval of the Court as described under "Regulatory Matters – United States Securities Law Matters".

The Section 3(a)(10) Exemption exempts securities issued in specified exchange transactions from the registration requirement under the 1933 Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly

authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the securities are proposed to be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on May 28, 2012 and, subject to the approval of the Arrangement by CTF Shareholders, a hearing on the Arrangement will be held on or about June 27, 2012 by the Court. See “The Arrangement – Approvals”. Accordingly, the Final Order, if granted by the Court, constitutes a basis for the Section 3(a)(10) Exemption with respect to the securities of FTC SpinCo to be issued in connection with the Arrangement.

The FTC SpinCo Shares to be issued and distributed to holders of CTF Shares and CTF Class C Preferred Shares pursuant to the Arrangement generally will be freely tradable in the United States under the 1933 Act, except by persons: (a) who are “affiliates” of FTC SpinCo; or (b) who have been “affiliates” of FTC SpinCo within 90 days of the Effective Time of the Arrangement. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such FTC SpinCo Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. See “Regulatory Matters – United States Securities Law Matters”. Subject to certain limitations, such affiliates may immediately resell the FTC SpinCo Shares outside the United States without registration under the 1933 Act pursuant to and in accordance with Regulation S under the 1933 Act (“**Regulation S**”).

This solicitation of proxies is not subject to the proxy solicitation requirements of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Residents of the United States should be aware that such requirements are different than those of the United States applicable to proxy statements under the U.S. Exchange Act.

CTF Shareholders resident in the United States should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for CTF Shareholders are not described herein. U.S. holders are urged to consult their own tax advisors with respect to such Canadian and United States federal and state income tax consequences.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that each of CTF and FTC SpinCo are organized under the laws of a jurisdiction other than the United States, that some of their respective officers and directors are residents of countries other than the United States, that some or all of the experts named in this Information Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of CTF and FTC SpinCo and such persons are located outside the United States. Because such persons are located outside the United States, it may not be possible for you to effect service of process within the United States on these persons. Furthermore, you may not be able to enforce against such persons, CTF or FTC SpinCo, in the United States, judgments obtained in United States courts for violations of United States securities laws.

EXCEPT AS OTHERWISE EXPLAINED IN THIS INFORMATION CIRCULAR, THE FTC SPINCO SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR DISTRIBUTION UNDER THE LAWS OF ANY OTHER JURISDICTION OUTSIDE OF CANADA. For a discussion of regulatory issues relating to CTF Shareholders who are in the United States, see “Regulatory Matters – United States Securities Law Matters”.

GLOSSARY OF DEFINED TERMS

The following terms used in this Information Circular, including without limitation the Notice of Annual General and Special Meeting of CTF Shareholders, have the meanings set forth below. **Capitalized terms used in this Information Circular but not otherwise defined have the meanings set out in the Arrangement Agreement.**

“**1933 Act**” means the United States *Securities Act of 1933*, as amended.

“**Acquisition Proposal**” means any inquiry or the making of any proposal or offer to CTF or the CTF Shareholders from any Person or group of Persons “acting jointly or in concert” (within the meaning of section 1.9 of Multilateral Instrument 62-104 of the Canadian Securities Administrators) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) an acquisition of 20% or more of the voting securities or quotas of CTF or CTF Brasil; (b) any acquisition of assets (or any lease, long term supply agreement or other arrangement having an economic effect similar to a purchase or sale of assets) constituting, individually or in the aggregate, 20% or more of the fair market value of the assets of CTF or CTF Brasil; (c) any sale, issuance or redemption of 20% or more of the voting securities or quotas of CTF or CTF Brasil; (d) an amalgamation, arrangement, merger, share exchange, business combination, consolidation, recapitalization, liquidation, dissolution, winding-up, reorganization or similar transaction involving CTF or CTF Brasil; (e) any take-over bid, tender offer, issuer bid, exchange offer for the voting securities or quotas of CTF or CTF Brasil; or (f) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement or which would or could reasonably be expected to materially reduce the benefits to FleetCor under the Arrangement Agreement or the Arrangement that, if consummated, would result in any Person (other than FleetCor) beneficially owning 20% or more of the voting securities or quotas of CTF or CTF Brasil.

“**Aggregate Holdback Amount**” means the aggregate of the Closing Adjustments Holdback and the Loss Adjustments Holdback.

“**Arrangement**” means the arrangement involving CTF, CTF Shareholders and FTC SpinCo under the provisions of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement, the applicable provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order.

“**Arrangement Agreement**” means the arrangement agreement dated April 27, 2012 among CTF, FleetCor and FleetCor Technologies together with the schedules and appendices attached thereto, as amended or supplemented from time to time.

“**Arrangement Consideration**” means the Per Share Purchase Price and one fully paid and non-assessable FTC SpinCo Share payable under the Arrangement Agreement in exchange for each CTF Share.

“**Arrangement Resolution**” means the special resolution approving the Arrangement Agreement, the Arrangement and the Plan of Arrangement to be considered at the Meeting in the form and content of Schedule 5 to Appendix A attached to this Information Circular which, to be effective, must be approved by not less than two-thirds of the votes cast at the Meeting in person or by proxy by CTF Shareholders.

“**Barbados SubCo No. 1**” means CTF International Inc., a corporation existing under the Laws of Barbados.

“**Barbados SubCo No. 2**” means CTF Holdings Inc., a corporation existing under the Laws of Barbados.

“**Base Price**” means the amount of US\$180 million.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended.

“Beneficial Shareholder” means Person who is a holder of CTF shares who does not hold the CTF Shares in their own name.

“Broadridge” means Broadridge Financial Solutions, Inc.

“Business Day” means a day that is not a Saturday, Sunday or other civic or statutory holiday, in the city of São Paulo, State of São Paulo, Brazil, British Columbia, Canada, or the State of Georgia, United States of America.

“Canadian Securities Authorities” means the British Columbia Securities Commission and the Alberta Securities Commission.

“Canadian Securities Laws” means the Securities Act and the equivalent legislation in the other Provinces and in the Territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statutes, and the published policies, bulletins and notices of the regulatory authorities administering such statutes.

“CIBC Mellon” means CIBC Mellon Trust Company, in its capacity as registrar and transfer agent for the CTF Shares.

“Closing Adjustments Holdback” means the amount of US\$5 million.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Confidentiality Agreement” means the confidentiality and standstill agreement dated November 24, 2010 between CTF and FleetCor.

“Court” means the Supreme Court of British Columbia.

“CRA” means the Canada Revenue Agency.

“CTF” means CTF Technologies Inc., a company existing under the laws of the Province of British Columbia.

“CTF Board” means the board of directors of CTF.

“CTF Brasil” means CTF Technologies do Brasil Ltda., a limited liability company existing under the Laws of Brazil.

“CTF Class A Shares” has the meaning ascribed to that term in §3.1(a)(i) of the Plan of Arrangement, attached as Schedule 1 to Appendix A to this Information Circular.

“CTF Class C Preferred Shares” has the meaning ascribed to that term in §3.1(a)(iii) of the Plan of Arrangement, attached as Schedule 1 to Appendix A to this Information Circular.

“CTF Entities” means CTF, CTF Brasil, CTF Pitstop, Barbados SubCo No. 1 and Barbados SubCo No. 2, and **“CTF Entity”** means any one of them as the context requires.

“CTF Pitstop” means CTF Pitstop Serviços Ltda., a limited liability company existing under the Laws of Brazil.

“CTF Shareholders” means holders of CTF Shares before the acquisition by FleetCor of the New CTF Shares pursuant to the Arrangement.

“CTF Shares” means common shares without par value in the capital of CTF.

“Depositary” means CIBC Mellon Trust Company, in its capacity as depositary.

“**Dissent Procedures**” has the meaning ascribed thereto in “Rights of Dissenting Shareholders”.

“**Dissent Rights**” means the right of dissent and appraisal which may be exercised by holders of CTF Shares in connection with the Arrangement pursuant to the Interim Order and accordance with the Dissent Procedures.

“**Dissenting Resident Holder**” means a Resident Shareholder who is a Dissenting Shareholder.

“**Dissenting Shareholder**” means a Registered Shareholder who duly and validly exercised Dissent Rights.

“**Dissenting Shares**” means the New CTF Shares which provide the CTF Shareholders with Dissent Rights.

“**Effective Date**” means the last Business Day of the month in which the Final Order is obtained, or such other date as may be agreed to by CTF and FleetCor in writing.

“**Effective Time**” means 10:00 am Pacific time on the Effective Date or such other time as may be agreed to by CTF and FleetCor in writing.

“**Estimated Net Debt**” means the Net Debt estimated for the Effective Date based on the most recent internal financial information then available for CTF and calculated in accordance with the guidelines set forth in Schedule 7 of the Arrangement Agreement, which amount includes all long term and short term debt, advances, amounts owed to related parties, certain tax liabilities, aggregate amount of the trade accounts payable by and the aggregate amount of the accrued liabilities owed by CTF and each of its entities, all capital lease obligations and any default judgment amounts and transaction costs (including special bonuses in the amount of approximately US\$7 million to be paid to certain officers, directors and employees in connection with the completion of the Arrangement).

“**Estimated Purchase Price**” means the Base Price minus the Estimated Net Debt.

“**Exchange Rate**” means: (i) for the conversion of the R\$ (Real) into US\$ (United States Dollar), the selling exchange rate of the U.S.\$ (United States Dollar) to the R\$ (Real) set by the Central Bank of Brazil through its Sisbacen System, Ptax 800, Option 5, on the Business Day preceding the day the determination is made, and (ii) for the conversion of any amount expressed in a currency other than R\$ (Real) into US\$ (United States Dollars), the most recent noon buying rate in New York for cable transfers payable in foreign currencies published by the US Federal Reserve at <http://www.federalreserve.gov/releases/h10/hist/> available on the Business Day preceding the day the determination is made.

“**Exchange Ratio**” means one FTC SpinCo Share for each CTF Share.

“**Excluded Business**” means the current data processing business represented by the contract made with Petrobras Distribuidora for its consumer loyalty (BR Points) program and by the partnership of FTC Card and Cielo and related arrangements.

“**Expense Fee**” means the amount of US\$2 million.

“**Final Order**” means the order of the Court approving the Arrangement, as such order may be amended at any time before the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

“**FleetCor**” means FleetCor Luxembourg Holding2 S.Á.R.L, an affiliate of FleetCor Technologies, Inc., a company existing under the laws Luxembourg.

“**FleetCor Board**” means the board of directors of FleetCor.

“**FleetCor Technologies**” means FleetCor Technologies, Inc.

“FTC Card” means FTC Cards Processamento e Serviços de Fidelização Ltda., a limited liability company existing under the laws of Brazil.

“FTC SpinCo” means FTC Cards Inc., a wholly owned subsidiary of CTF existing under the laws of the Province of British Columbia.

“FTC SpinCo Funding Amount” means the amount of US\$500,000.

“FTC SpinCo Shares” means a common share in the capital of FTC SpinCo.

“Governmental Entity” means any domestic or foreign legislative, regulatory, executive, judicial or administrative or quasi-governmental body or Person, including the Canadian Securities Authorities and including any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, having or purporting to have jurisdiction in the relevant circumstances.

“Holdback Reduced Estimated Purchase Price” means the amount obtained by subtracting the Aggregate Holdback Amount from the Estimated Purchase Price.

“Information Circular” means this management proxy circular of CTF prepared and sent to the CTF Shareholders in connection with the Meeting, including the Appendices attached hereto.

“Interim Order” means the interim order of the Court in respect of the Arrangement dated May 28, 2012, a copy of which is attached as Appendix B to this Information Circular providing for, among other things, the calling and holding of the Meeting, as may be amended.

“IRS” means the U.S. Internal Revenue Service.

“Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

“Letter of Transmittal” means the letter of transmittal that accompanies this Information Circular.

“Liquidated Damages Amount” means the amount of US\$5 million.

“Locked-up Shareholders” means those persons listed in Schedule 4 to Appendix A to this Information Circular, each of whom has entered into a Voting Agreement with FleetCor.

“Locked-Up Shares” means the CTF Shares held by the Locked-Up Shareholders to be voted in favour of the Arrangement at the Meeting.

“Loss Adjustments Holdback” means the amount of US\$27 million.

“Material Adverse Effect” means, when used in connection with a Person or Persons, any change or effect that either individually or in the aggregate is, or would reasonably be expected to be, material and adverse to the business, properties, assets, liabilities, obligations (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise),

operations or results of operations of that Person or Persons and its or their subsidiaries taken as a whole, other than any change, effect, event or occurrence:

- (i) relating to the global economy, political conditions or securities markets in general;
- (ii) relating to a change in the market trading price of publicly traded securities of that Person or Persons, either:
 - (A) related to the Arrangement Agreement and the Arrangement or the announcement thereof, or
 - (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii)(A), (iii), (iv) or (v), hereof;
- (iii) relating to the exchange ratio variation between any currencies or currency convertibility;
- (iv) relating to any generally applicable change in applicable laws or regulations (other than orders, judgments or decrees against that Person or Persons or any of their Subsidiaries or material joint ventures), or in applicable accounting principles;
- (v) attributable to the announcement or pendency of the Arrangement Agreement or the Arrangement, or otherwise contemplated by or resulting from the terms of the Arrangement Agreement; or
- (vi) that relates solely to the Excluded Business,

provided, however, that such effect referred to in clause (i) or (iv) above does not primarily relate only to (or have the effect of primarily relating only to) that Person or Persons and its or their subsidiaries, taken as a whole, or disproportionately adversely affect that Person or Persons and its or their subsidiaries taken as a whole, compared to other companies of similar size operating in the industry in which that Person or Persons and its or their subsidiaries operate.

“**Meeting**” means the annual general and special meeting of the CTF Shareholders to be held to consider the Arrangement Resolution, including any adjournment or adjournments thereof.

“**New CTF Shares**” has the meaning ascribed to that term in §3.1(a)(ii) of the Plan of Arrangement, attached as Schedule 1 to Appendix A to this Information Circular.

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators.

“**NI 54-101**” means National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

“**NOBOs**” means Non-Objecting Beneficial Owners.

“**Non-Resident Holder**” has the meaning ascribed thereto in “Certain Canadian Federal Income Tax Considerations – Non-Resident Holders”.

“**NYSE**” means the New York Stock Exchange.

“**OBOs**” means Objecting Beneficial Owners.

“**Per Share Purchase Price**” means the amount of the Purchase Price divided by the total number of New CTF Shares.

“**Person**” means any individual, sole proprietorship, partnership, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Entity, and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative and, when the context requires it, means with CTF, FleetCor or FTC SpinCo.

“**Plan of Arrangement**” means the plan of arrangement in the form and content of Schedule 1 to Appendix A attached to this Information Circular, as amended or supplemented from time to time.

“**Proportionate Share**” means, in the case of any CTF Shareholder, the percentage obtained by dividing (A) the number of CTF Shares registered in the name of the CTF Shareholder on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately before the implementation of the Arrangement, by (B) the total number of CTF Shares issued and outstanding as reflected on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately before the implementation of the Arrangement;

“**Proposed Amendments**” means all proposed amendments to the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) before the date of this Information Circular.

“**Purchase Price**” means the Post Closing Adjustments Purchase Price minus any Loss Adjustments that are deducted from the Loss Adjustments Holdback pursuant to Article 4 of the Plan of Arrangement, attached as Schedule 1 to Appendix A to this Information Circular (to a maximum amount of the Loss Adjustments Holdback), plus the aggregate amount of any Aged Accounts Receivable collected by a CTF Entity before the first (1st) anniversary of the Effective Date provided that the aggregate amount of any such Aged Accounts Receivables is at least US\$100,000 (with the conversion into United States dollars of any Loss Adjustments or Aged Accounts Receivable that are not in United States dollars done using the applicable Exchange Rate at the time the Loss Adjustments are paid out of the Loss Adjustments Holdback and the Aged Accounts Receivable are distributed by the Depository to the Registered Shareholders) and plus any amount that becomes distributable to the Registered Shareholders pursuant to §4.4(g) of the Plan of Arrangement, attached as Schedule 1 to Appendix A to this Information Circular.

“**Record Date**” means May 23, 2012.

“**Redesignation**” means the alteration of the identifying name of the existing CTF Shares to CTF Class A Shares as set out in §3.1 of the Plan of Arrangement, attached as Schedule 1 to Appendix A to this Information Circular.

“**Registered Shareholder**” means a Person who is shown as a holder of CTF Shares on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately before the implementation of the Arrangement.

“**Resident Holder**” has the meaning ascribed thereto in “Certain Canadian Federal Income Tax Considerations – Resident Holders”.

“**SEC**” means the United States Securities and Exchange Commission.

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements under the 1933 Act pursuant to Section 3(a)(10) of the 1933 Act.

“**Securities Act**” means the *Securities Act* (British Columbia) as amended.

“**Securities Laws**” means collectively, all applicable Canadian Securities Laws, U.S. Securities Laws, and any other applicable securities Laws.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators.

“Share Exchange” means the exchange of the CTF Class A Shares for New CTF Shares and CTF Class C Preferred Shares as set out in §3.1 of the Plan of Arrangement, attached as Schedule 1 to Appendix A to this Information Circular.

“Share Redemption” means the redemption of CTF Class C Preferred Shares for consideration consisting of FTC SpinCo Shares, in accordance with the Plan of Arrangement, attached as Schedule 1 to Appendix A to this Information Circular.

“subsidiary” means, with respect to a specified body corporate, any body corporate of which through share or quota ownership or otherwise, the specified body corporate is entitled to elect a majority of the board of directors thereof (whether or not shares or quotas of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and will include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to a subsidiary.

“Superior Proposal” means an unsolicited bona fide written Acquisition Proposal made by a third party after the date hereof: (i) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of the Acquisition Proposal and the Person making the Acquisition Proposal; (ii) is fully financed or is reasonably capable of being fully financed; (iii) is not subject to a due diligence or access condition for more than 5 Business Days; (iv) is not subject to the condition that the issue of shares by the acquiring party be approved by a vote of any of its securityholders; (v) in relation to an Acquisition Proposal to purchase or acquire CTF Shares, is made for all outstanding CTF Shares and is available to all CTF Shareholders on the same terms and conditions and at a total purchase price that is at least ten percent (10%) higher than the Purchase Price; and (vi) in respect of which the CTF Board determines in good faith (after receipt of advice from its outside legal counsel with respect to (x) below and financial advisors with respect to (y) below) that (x) failure to recommend such Acquisition Proposal to CTF Shareholders would be inconsistent with its fiduciary duties and (y) which would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the CTF Shareholders from a financial point of view than the Arrangement.

“Superior Proposal Notice” means the written notice provided by CTF to FleetCor advising FleetCor that the CTF Board has resolved to accept, approve, recommend or enter into an agreement in respect of a Superior Proposal.

“Tax Act” means the *Income Tax Act* (Canada), as amended from time to time.

“Technis” means Technis Planejamento e Gestão em Negócios Ltda.

“Termination Date” means September 30, 2012, or such later date as may be agreed to in writing by CTF, FleetCor and FleetCor Technologies.

“Termination Fee” means the fees payable by CTF to FleetCor upon termination of the Arrangement Agreement, under certain limited circumstances, as defined under “The Arrangement Agreement- Termination Fee”.

“Transition Services Agreement” means a transition services agreement containing the business terms set forth in Appendix 3 to the Arrangement Agreement, all in form and substance acceptable to CTF and FleetCor.

“Transition Services Expense Payment” means the US dollar equivalent (using the Exchange Rate) of the amount of the Additional Transition Services Payment, if any, payable to CTF Brasil by FTC Card pursuant to the Transition Services Agreement.

“Transition Services Funding Amount” means the US dollar equivalent (using the Exchange Rate) of the R \$5 million payment to CTF Brasil by FTC Card pursuant to the Transition Services Agreement.

“U.S. Exchange Act” means the United States *Securities Exchange Act of 1934*, as amended.

“U.S. Securities Laws” means the “blue sky” or securities law of any state or territory of the United States or the District of Columbia, together with the U.S. Exchange Act and the 1933 Act, and the rules and regulations of the SEC thereunder.

“VIF” means the scannable voting instruction form received by NOBOs from CIBC Mellon.

“Voting Agreements” means, collectively, the voting agreements dated April 27, 2017 entered into between FleetCor and each of the Locked-Up Shareholders, pursuant to which each Locked-Up Shareholder has agreed, subject to the terms of such voting agreement, to vote their CTF Shares in favour of the Arrangement Resolution.

SUMMARY OF INFORMATION CIRCULAR

The following is a summary of certain information contained elsewhere in this Information Circular, including the Appendices hereto. Certain capitalized terms used in this summary are defined in the Glossary of Defined Terms or elsewhere in this Information Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular.

Purpose of the Meeting

At the Meeting, CTF Shareholders will be asked to consider a resolution to approve a Plan of Arrangement that will result in FleetCor acquiring all of the issued and outstanding CTF Shares. If the Arrangement Resolution is approved by CTF Shareholders, the acquisition will be accomplished by way of an Arrangement under Section 288 of the BCBCA.

The Arrangement is being proposed pursuant to the terms of the Arrangement Agreement entered into on April 27, 2012. Upon completion of the Arrangement, FleetCor will acquire all of the issued and outstanding CTF Shares. As a result of the Arrangement, each CTF Shareholder (other than a Dissenting Shareholder) will receive in exchange, for each CTF Share they hold, its *pro rata* share of the Purchase Price (as further described herein) and one FTC SpinCo Share. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement.

Details of the Arrangement

If the Arrangement is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement have been satisfied, at the Effective Time, following the reorganization of CTF's authorized share structure and certain other steps, each issued and outstanding CTF Share held by a Registered Shareholder (other than a Dissenting Shareholder) will be deemed to be acquired by FleetCor and, in consideration for the acquisition of each CTF Share, each such Registered Shareholder will receive (i) one FTC SpinCo Share, and (ii) the Per Share Purchase Price which the Registered Shareholder has the right to receive pursuant to the Plan of Arrangement. Following completion of this step, FleetCor will be the holder of all of the issued and outstanding CTF Shares, and CTF's central securities register will be updated accordingly. See "The Arrangement – Description of the Arrangement".

CTF

CTF, through its Brazilian operating subsidiary, CTF Technologies do Brasil Ltda. ("**CTF Brasil**"), has been engaged since 1996 in the provision of its comprehensive management and logistics solution, the "CTF system" to Brazilian trucking companies throughout the country, and the design, production, and sales of unique data communication components required by the system. The services include authorized and controlled vehicle refuelling, vehicle performance reporting and maintenance scheduling, electronic messaging and data exchange, and an e-commerce platform for electronic payment for fuel and other purchases linking fleet owners, CTF's two strategic banking partners and CTF's two strategic fuel suppliers. See "Information Concerning CTF".

FleetCor

FleetCor is a wholly-owned subsidiary of FleetCor Technologies. FleetCor Technologies is a leading independent global provider of specialized payment products and services to businesses, commercial fleets, major oil companies, petroleum marketers and government entities in 18 countries in North America, Europe, Africa and Asia. FleetCor Technologies' payment programs enable its customers to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. The shares of FleetCor Technologies are listed on the NYSE under the symbol "FLT".

FTC SpinCo

FTC SpinCo is currently a wholly-owned subsidiary of CTF that will acquire 70% of the issued and outstanding shares of FTC Card. Upon completion of the Arrangement, the CTF Shareholders will own all of the issued and outstanding FTC SpinCo Shares. FTC SpinCo is incorporated under the laws of the Province of British Columbia. Technis Planejamento e Gestão em Negócios Ltda. (“**Technis**”), an unrelated party, is expected to own 30% of FTC Card upon completion of the Arrangement. See “Appendix E - Information Concerning FTC Cards Inc.”.

The Arrangement Agreement provides for a “Roll-Down Reorganization”. Generally, the Roll-Down Reorganization is the spin-off of the Excluded Business of CTF to FTC SpinCo and, indirectly, to the Registered Shareholders. The Excluded Business will be transferred by CTF Brasil to FTC Card and control over FTC Card will be transferred from CTF Brasil to FTC SpinCo. CTF will subsequently spin-off its shares in FTC SpinCo to the Registered Shareholders under the Plan of Arrangement.

Unaudited Pro Forma Consolidated Financial Statements for FTC SpinCo

Unaudited pro forma consolidated financial statements of FTC SpinCo that give effect to the Arrangement are attached to this Information Circular as Schedule A to Appendix E. See “Appendix E - Information Concerning FTC Cards Inc.”.

Board Recommendation and Reasons

The CTF Board believes that the Arrangement is fair to CTF Shareholders and in the best interests of CTF. **Accordingly, the CTF Board unanimously approved the Arrangement and recommends that CTF Shareholders vote their CTF Shares in favour of the Arrangement Resolution.** In making its recommendation, the CTF Board considered a number of factors, including:

- as the CTF Shares are not listed or quoted on any stock exchange or quotation system, the transaction provides an immediate and attractive liquidity event for CTF Shareholders. The price to be paid under the Arrangement is superior to the indicative prices that had been proposed in prior proposed transactions;
- the CTF Board has determined that the consideration to be received under the Arrangement is fair, from a financial point of view, to CTF Shareholders;
- Registered Shareholders who oppose the Arrangement may exercise their Dissent Rights in respect of the Arrangement; and
- the CTF Board believes that the terms and conditions of the Arrangement Agreement, including the amount of the Termination Fee and the circumstances under which it is payable, are not expected to prevent an unsolicited third party from proposing or making a Superior Proposal in respect of CTF. Furthermore, the Arrangement Agreement does not contain any significant closing conditions other than CTF Shareholder and Court approval.

See “The Arrangement – Recommendation of the CTF Board and Reasons for the Recommendation”.

Purchase Price and Holdbacks

Each Registered Shareholder that delivers a completed Letter of Transmittal, its CTF Share certificate(s) and all other required documents to the Depository will be paid its *pro rata* share of the Purchase Price, which will be deemed to be satisfied by the following cash payments:

- (a) promptly following the Effective Date, a *pro rata* share of the estimated purchase price (the purchase price less a net debt adjustment holdback and indemnity holdback);

- (b) following the determination of the net debt adjustment, a *pro rata* share of any remaining adjustment holdback and any purchase price increase amount paid by FleetCor, if applicable;
- (c) following the first anniversary of the Effective Date, a *pro rata* share of certain CTF aged accounts receivable, if applicable; and
- (d) following each of the five anniversaries of the Effective Date, a *pro rata* share of any remaining indemnity holdback amount to be released on such anniversaries.

See “The Arrangement – Summary of Key Elements of the Arrangement”.

Illustrative Pay-Out Schedule

The following table illustrates the timing of the payments that a Registered Shareholder can expect to receive in connection with the Arrangement based upon certain assumptions. Actual payment amounts and payment dates may vary based on the calculations undertaken at the time of payment.

Payment Date	Expected Payment ⁽¹⁾
As soon as practicable following Effective Date (anticipated to be June 30, 2012)	<i>Pro rata</i> share of the Holdback Reduced Estimated Purchase Price ⁽²⁾
As soon as practicable following the date that is 111 days after the Effective Date ⁽³⁾	<i>Pro rata</i> share of the Closing Adjustments Holdback ⁽⁴⁾⁽⁵⁾ (or balance thereof)
As soon as practicable following the date that is 30 days after the 1 st Anniversary of Effective Date (anticipated to be June 30, 2013)	<i>Pro rata</i> share of 60% of the Loss Adjustments Holdback, if any ^{(6) (7)(9)}
As soon as practicable following the date that is 30 days after the 2 nd Anniversary of Effective Date (anticipated to be June 30, 2014)	<i>Pro rata</i> share of 10% of the Loss Adjustments Holdback, if any ⁽⁸⁾⁽⁹⁾
As soon as practicable following the date that is 30 days after the 3 rd Anniversary of Effective Date (anticipated to be June 30, 2015)	<i>Pro rata</i> share of 10% of the Loss Adjustments Holdback, if any ⁽⁸⁾⁽⁹⁾
As soon as practicable following the date that is 30 days after the 4 th Anniversary of Effective Date (anticipated to be June 30, 2016)	<i>Pro rata</i> share of 10% of the Loss Adjustments Holdback, if any ⁽⁸⁾⁽⁹⁾
As soon as practicable following the date that is 30 days after the 5 th Anniversary of Effective Date (anticipated to be June 30, 2017)	<i>Pro rata</i> share of 10% of the Loss Adjustments Holdback ⁽⁸⁾⁽⁹⁾ plus the remaining balance, if any

Notes:

- (1) Expected payments are gross amounts available for payment and have not taken into account any adjustments. For possible adjustments, see “The Arrangement – Summary of Key Elements of the Arrangement – Purchase Price Calculation and Payment”.
- (2) The Holdback Reduced Estimated Purchase Price will be calculated based on the Net Debt estimated as at the Effective Date. If the Estimated Net Debt were calculated as at December 31, 2011, the Holdback Reduced Estimated Purchase Price, less the FTC SpinCo Funding Amount, would have been US\$123,984,700 (which is the Base Price (US\$180

- million) less (i) the Loss Adjustment Holdback (US\$27 million), (ii) the Closing Adjustment Holdback (US\$5 million), (iii) the FTC SpinCo Funding Amount (US\$500,000), and (iv) Estimated Net Debt (RS\$44,110,000)).
- (3) This date may be delayed by up to 30 Business Days or longer if either FleetCor or the Representative disputes the calculation of the Closing Net Debt or the draft consolidated balance sheet of CTF prepared by the auditors of CTF.
 - (4) Gross amount available for payment is US\$5 million before adjustments.
 - (5) A Purchase Price Increase Amount is payable if the Closing Adjustments Purchase Price is greater than the Estimated Purchase Price.
 - (6) Gross amount available for payment is US\$16.2 million before adjustments.
 - (7) Aged Accounts Receivable in excess of US\$100,000 collected by CTF after the Effective Date but before the first Anniversary of the Effective Date will be delivered by FleetCor to the Depositary and the Aged Accounts Receivable (including the initial US\$100,000 threshold amount) will be paid to the Registered Shareholders.
 - (8) Gross amount available for payment is US\$2.7 million before adjustments.
 - (9) Less Loss Adjustments paid or withheld during the period.

Securityholder Approvals Required

To be effective, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by CTF Shareholders. The Arrangement Resolution must be passed in order for CTF to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. See “The Arrangement – Approvals”.

Voting Agreements

FleetCor has entered into voting agreements with certain of the directors, officers and shareholders of CTF, collectively holding rights to vote approximately 68% of outstanding CTF Shares, pursuant to which they have agreed to vote the CTF Shares they control in favour of the Arrangement Resolution. See “The Arrangement – Voting Agreements”.

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court. Before the mailing of this Information Circular, CTF obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached to this Information Circular as Appendix B. A copy of the Notice of Hearing of Petition for the Final Order is attached to this Information Circular as Appendix C.

Subject to the approval of the Arrangement Resolution by CTF Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about June 27, 2012 in the Court, or as soon thereafter as is reasonably practicable. Any CTF Shareholder or interested person who wishes to appear or be represented and to present evidence or arguments must serve and file a notice of appearance as set out in the Notice of Hearing of Petition for the Final Order and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance granted by the Court with such terms and conditions, if any, as the Court deems fit. The Court has further been advised that the Final Order granted by the Court will constitute a basis for the Section 3(a)(10) Exemption with respect to the securities of FTC SpinCo to be issued in connection with the Arrangement.

See “The Arrangement – Approvals”.

Non-Solicitation Covenants and Superior Proposal

CTF has agreed, among other things, not to solicit other Acquisition Proposals. See “The Arrangement Agreement – Non-Solicitation Covenants and Rights to Accept a Superior Proposal”.

In certain circumstances the CTF Board is entitled to consider and approve a Superior Proposal from a third party, subject to notice to FleetCor, FleetCor’s right to offer to amend the Arrangement Agreement, and compliance with other obligations. See “The Arrangement Agreement – Non-Solicitation Covenants and Rights to Accept a Superior Proposal”.

Termination Fee, Expense Fee and Liquidated Damages Payable

CTF will have an obligation to pay the Termination Fee to FleetCor, and either party will have an obligation to pay the Expense Fee and/or the Liquidated Damages Amount to the other, if the Arrangement Agreement is terminated under certain circumstances. See “The Arrangement Agreement – Termination Fee”, “The Arrangement Agreement – Expense Fee” and “The Arrangement Agreement – Liquidated Damages”.

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Information Circular, to each person who was a Registered Shareholder on the Record Date. Each CTF Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying CTF Share certificates, in order to receive the consideration payable under the Arrangement. It is recommended that CTF Shareholders complete, sign and return the Letters of Transmittal with accompanying CTF Share certificates to the Depository as soon as possible. See “The Arrangement – Letter of Transmittal”.

Special Considerations for CTF Shareholders Holding CTF Shares Through Intermediaries

CTF Shareholders whose CTF Shares are registered with intermediaries (such as a broker, investment dealer, bank, trust company or other intermediary), will receive the consideration payable under the Arrangement through their intermediaries. CTF Shareholders who hold CTF Shares registered in the name of an intermediary may wish to contact such intermediary to ensure that the intermediary will continue to maintain the records necessary to enable the shareholder to continue to receive all the Arrangement Consideration, including that consideration due after the Effective Time. Any CTF Shareholders who hold CTF Shares registered in the name of an intermediary but who wish to receive the Arrangement Consideration from the Depository (instead of through their intermediaries) should contact their intermediaries in order to have their CTF Shares registered in their own name.

Failure to Claim Consideration

To the extent that a CTF Shareholder does not comply with the provisions of the Plan of Arrangement on or before the fourth anniversary of the Effective Date, any share certificate representing CTF Shares held by such holder will cease to represent a claim by, or interest of any kind or nature, against or in CTF or FleetCor, and the Arrangement Consideration that such holder was otherwise entitled to receive will be automatically cancelled and the cash portion thereof will be distributed to the other CTF Shareholders in their Proportionate Shares.

Fractional Per Share Purchase Price

Any Per Share Purchase Price issued to any person pursuant to the Arrangement will be rounded down to the nearest whole cent. See “The Arrangement – Fractional Per Share Purchase Price”.

Dissent Rights

The Plan of Arrangement provides that the New CTF Shares of CTF Shareholders who validly exercise Dissent Rights, and who are ultimately entitled to be paid fair value for those securities, will be deemed to be transferred to CTF as of the Effective Time. The Plan of Arrangement also provides that CTF will pay the fair value that the New CTF Shares held by such CTF Shareholders had immediately before the passing of the Arrangement Resolution. FleetCor is not obligated to complete the Arrangement and acquire CTF if holders of more than 5% of the outstanding CTF Shares exercise Dissent Rights. CTF Shareholders who wish to dissent should take note that strict compliance with the Dissent Procedures is required. See “Rights of Dissenting Shareholders”.

Certain Canadian Federal Income Tax Considerations

CTF Shareholders who are residents of Canada for purposes of the Tax Act and who participate in the Arrangement are not expected to realize a deemed dividend in respect of the Share Redemption occurring under the

Plan of Arrangement (based on the assumptions discussed under “Certain Canadian Federal Income Tax Considerations” in the Information Circular), but will realize capital gains (or capital losses) in respect of the Share Redemption and in respect of the sale of New CTF Shares to FleetCor under the Arrangement.

The Tax Act provides that where a taxpayer disposes of capital property and part of the proceeds of disposition are not due until after the end of the taxation year in which the disposition occurs, the taxpayer may be entitled to claim a reserve in the year and in each of the three subsequent taxation years in respect of a portion of the capital gain, subject to all limitations and restrictions under the Tax Act, and the amount of the reserve so claimed in a particular year is included in computing Resident Holder’s gain for the immediate following taxation year. **The exact determination of any available reserve under the Tax Act is complex and is subject to various rules and restrictions under the Tax Act, and CTF will not be responsible in respect thereof. Accordingly, all Resident Holders are advised to consult with their own tax advisors in this regard.**

CTF Shareholders who are not residents of Canada for purposes of the Tax Act and who participate in the Arrangement are not expected to realize a deemed dividend in respect of the Share Redemption (based on the same assumptions), and will not be taxable in Canada on any capital gain realized in respect of the Share Redemption or the sale of New CTF Shares to FleetCor under the Arrangement unless the shares disposed of (CTF Class C Preferred Shares and New CTF Shares, respectively) constitute “taxable Canadian property” and relief is not otherwise available under any applicable income tax convention or treaty.

The foregoing is qualified in its entirety by the more detailed discussion under “Certain Canadian Federal Income Tax Considerations” in the Information Circular.

Holders of CTF Shares should consult their own tax advisors about the applicable Canadian and foreign federal, provincial, state and local tax consequences of the Arrangement.

There are certain U.S. federal and state securities laws applicable to U.S. holders in connection with the Arrangement. All U.S. holders are urged to consult with their own legal advisors.

Risk Factors

There are a number of risk factors relating to the Arrangement, the business of CTF, the business of FTC SpinCo and the FTC SpinCo Shares all of which should be carefully considered by CTF Shareholders. See “The Arrangement – Risk Factors Related to the Arrangement”, “Information Concerning CTF – Risk Factors” and “Appendix E - Information Concerning FTC Cards Inc. – Risk Factors”. These risk factors include, amongst others:

- the Arrangement Agreement may be terminated in certain circumstances;
- there can be no certainty that all conditions precedent to the Arrangement will be satisfied;
- CTF may become liable to reimburse FleetCor for its costs or be required to pay a Termination Fee;
- directors and senior executive officers of CTF may have interests in the Arrangement that are different from those of the CTF Shareholders;
- the Termination Fee provided for under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with CTF. If CTF is required to pay the Termination Fee and an alternative transaction is not completed, CTF’s financial condition will be materially adversely affected; and
- FTC SpinCo may be subject to significant capital requirements associated with the expansion of its business, and there is no assurance that FTC SpinCo will be able to grow its business at all.

THE MEETING

CTF is delivering this Information Circular to you in connection with the solicitation of your proxy for use at the Meeting of CTF Shareholders to be held at the offices of McMillan LLP, 1500 Royal Centre, 1055 West Georgia, Vancouver, British Columbia on June 26, 2012 at 9:30 a.m. (Vancouver time).

The Meeting has been called for the purpose of conducting customary business for the annual meeting of CTF Shareholders, principally the election of directors and the appointment of auditors, and for the purpose of considering special business. The special business consists of the approval of the acquisition by FleetCor, an affiliate of FleetCor Technologies, of all of the outstanding CTF Shares. The proposed acquisition will be completed by way of a plan of arrangement (the “**Arrangement**”) under the provisions of the BCBCA. The Arrangement is being proposed under the terms of the Arrangement Agreement.

Pursuant to the Arrangement, shareholders of CTF will receive, in exchange for each CTF Share they hold, their *pro rata* share of the Purchase Price (as further described herein) and one share of FTC SpinCo, a newly incorporated wholly-owned subsidiary of CTF, all as more particularly described in the Information Circular. On the Arrangement becoming effective, all CTF Shares will be owned by FleetCor, and all shares of FTC SpinCo will be held by former shareholders of CTF.

Following completion of the Arrangement, FTC SpinCo will carry on the Excluded Business through its Brazilian subsidiary, FTC Card.

THE ARRANGEMENT

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Schedule 1 to Appendix A to this Information Circular and the full text of the Arrangement Agreement, which is attached as Appendix A to this Information Circular. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement.

Overview

FleetCor is proposing to acquire CTF. Under the terms of the Arrangement Agreement, CTF is proposing the Plan of Arrangement which, if implemented, will result in FleetCor acquiring all of the issued and outstanding CTF Shares in exchange for a cash payment and FTC SpinCo Shares.

Upon completion of the Arrangement, FleetCor will own all of the shares of CTF and former holders of CTF Shares will own, on a *pro rata* basis, all of the issued and outstanding shares of FTC SpinCo. See “Appendix E - Information Concerning FTC Cards Inc.”.

Summary of Key Elements of the Arrangement

Purchase Price Calculation and Payment

The “Base Price” is equal to US\$180 million, subject to deductions, adjustments and indemnities. The estimated purchase price (the “**Estimated Purchase Price**”) is equal to the Base Price minus the Estimated Net Debt, being the Net Debt estimated for the effective date based on the most recent internal financial information available for CTF. The Net Debt means the sum of, among other things, all long term and short term debt, advances, amounts owed to related parties, certain tax liabilities, aggregate amount of the trade accounts payable by and the aggregate amount of the accrued liabilities owed by CTF and each of its entities, all capital lease obligations and any default judgment amounts and transaction costs (including special bonuses in the amount of approximately US\$7 million to be paid to certain officers, directors and employees in connection with the completion of the Arrangement) less the sum of cash, recoverable taxes as of the Effective Date that are collected, received, credited

and/or used or available to be used within 90 days of the Effective Date, the aggregate amount of the trade accounts receivable by and the aggregate amount of advances to suppliers of CTF and certain of its related entities.

FleetCor will deliver the amount of the Estimated Purchase Price to the Depository to be held in trust until the completion of the Arrangement. The Depository will hold back the “Loss Adjustments Holdback” of US\$27 million and the “Closing Adjustments Holdback” of US\$5 million from the Estimated Purchase Price (the “**Holdback Reduced Estimated Purchase Price**”). The Holdback Reduced Estimated Purchase Price less the Registered Shareholders Proportionate Share of the FTC SpinCo Funding Amount will be paid to Registered Shareholders after the Effective Date of the Arrangement. The FTC SpinCo Funding Amount is equal to US\$500,000 and will be transferred to FTC SpinCo as a contribution to capital. Under the Arrangement, each Registered Shareholder is deemed to have directed FleetCor and the Depository to pay the FTC SpinCo Funding Amount to FTC SpinCo on behalf of such Registered Shareholder.

After the Effective Date of the Arrangement, the Post Closing Adjustments Purchase Price will be determined by the auditors based on a consolidated balance sheet of CTF as of the Effective Date. The Post Closing Adjustments Purchase Price is equal to the Base Price minus the Closing Net Debt (being the actual Net Debt on the Effective Date). If the Post Closing Adjustments Purchase Price is greater than the Estimated Purchase Price then FleetCor will deliver the amount of the difference, called the “Purchase Price Increase Amount” to the Depository and the Purchase Price Increase Amount and the Closing Adjustments Holdback will be paid to the Registered Shareholders. If the Post Closing Adjustments Purchase Price is less than the Estimated Purchase Price, then the amount of the difference, called the “Purchase Price Reduction Amount” will be paid to FleetCor from the Closing Adjustments Holdback and the balance of the Closing Adjustments Holdback, if any, will be paid to the Registered Shareholders.

If the Purchase Price Reduction Amount is greater than the Closing Adjustments Holdback, then the amount by which the Purchase Price Reduction Amount exceeds the Closing Adjustments Holdback will be taken from the Loss Adjustments Holdback and paid to FleetCor.

Any “Aged Accounts Receivable” in excess of US\$100,000 collected by CTF (and certain of its related entities) after the Effective Date of the Arrangement but before the first anniversary of the Effective Date will be delivered by FleetCor to the Depository and the collected Aged Accounts Receivable (including the initial US\$100,000 threshold amount) will be paid to the Registered Shareholders. The Aged Accounts Receivable includes the trade accounts receivable for each of CTF Entities that have been outstanding and remain uncollected for over 90 days at the time of the calculation of the Estimated Net Debt or Closing Net Debt.

The remaining final Purchase Price will be equal to the Post Closing Adjustment Purchase Price minus any amounts, called “Loss Adjustments” paid out of the Loss Adjustments Holdback. Subject to certain limitations, the Loss Adjustments include, among other things, the amount of any losses resulting from breaches of certain representations and warranties in the Arrangement Agreement, any claims against CTF (including certain of its related entities), including labour claims relating to the period before the Effective Date, any tax liabilities that arise and become payable in connection with disclosed independent contractors relating to the time before the Effective Date, and any tax liabilities and transaction costs that for any reason are not deducted in calculating the Closing Net Debt. The Loss Adjustments Holdback will be released to the Registered Shareholders in stages on each anniversary date of the effective date (the “**Loss Adjustment Release Date**”) over a period of five years less any Loss Adjustments paid or withheld during that period. On the first Loss Adjustments Release Date, 60% of the Loss Adjustments Holdback, net of any payments and withholdings, will be released to the Registered Shareholders. On each of the second, third and fourth Loss Adjustments Release Dates, 10% of the Loss Adjustments Holdback, net of any payments and withholdings, will be released to the Registered Shareholders. On the fifth Loss Adjustments Release Date, 10% of the Loss Adjustments Holdback, plus the remaining balance, if any, will be released to the Registered Shareholders.

On the first Loss Adjustments Release Date the Depository will pay to FTC SpinCo the amount of the “Transition Services Expense Payment” and the “Transition Services Funding Amount”; provided the amount of the Loss Adjustments Holdback, net of any deductions, to be released to the Registered Shareholders on the first Loss

Adjustments Release Date equals or exceeds the Transition Services Expense Payment and the Transition Services Funding Amount. In the event that the Loss Adjustment Holdback to be released on such date is not sufficient to pay the full funding amounts, the Depositary will pay such balance of the Loss Adjustment Holdback to FTC SpinCo to assist FTC SpinCo with its payment obligations under the Transition Services Agreement. The Transition Services Funding Amount is equal to R\$5,000,000 and is payable by FTC Card to CTF Brasil (a subsidiary of CTF) pursuant to the terms of a Transition Services Agreement to be entered into between CTF Brasil and FTC Card. The Transition Services Expense Payment is equal to the amount of any additional transition services payments payable, if any, to CTF Brasil pursuant to the terms of the Transition Services Agreement. See “The Arrangement Agreement – Transition Services Agreement”.

Illustrative Pay-Out Schedule

The following table illustrates the timing of the payments that a Registered Shareholder can expect to receive in connection with the Arrangement based upon certain assumptions. Actual payment amounts and payment dates may vary based on the calculations undertaken at the time of payment.

Payment Date	Expected Payment⁽¹⁾
As soon as practicable following Effective Date (anticipated to be June 30, 2012)	<i>Pro rata</i> share of the Holdback Reduced Estimated Purchase Price ⁽²⁾
As soon as practicable following the date that is 111 days after the Effective Date ⁽³⁾	<i>Pro rata</i> share of the Closing Adjustments Holdback ⁽⁴⁾⁽⁵⁾ (or balance thereof)
As soon as practicable following the date that is 30 days after the 1 st Anniversary of Effective Date (anticipated to be June 30, 2013)	<i>Pro rata</i> share of 60% of the Loss Adjustments Holdback, if any ⁽⁶⁾⁽⁷⁾⁽⁹⁾
As soon as practicable following the date that is 30 days after the 2 nd Anniversary of Effective Date (anticipated to be June 30, 2014)	<i>Pro rata</i> share of 10% of the Loss Adjustments Holdback, if any ⁽⁸⁾⁽⁹⁾
As soon as practicable following the date that is 30 days after the 3 rd Anniversary of Effective Date (anticipated to be June 30, 2015)	<i>Pro rata</i> share of 10% of the Loss Adjustments Holdback, if any ⁽⁸⁾⁽⁹⁾
As soon as practicable following the date that is 30 days after the 4 th Anniversary of Effective Date (anticipated to be June 30, 2016)	<i>Pro rata</i> share of 10% of the Loss Adjustments Holdback, if any ⁽⁸⁾⁽⁹⁾
As soon as practicable following the date that is 30 days after the 5 th Anniversary of Effective Date (anticipated to be June 30, 2017)	<i>Pro rata</i> share of 10% of the Loss Adjustments Holdback ⁽⁸⁾⁽⁹⁾ plus the remaining balance, if any

Notes:

- (1) Expected payments are gross amounts available for payment and have not taken into account any adjustments. For possible adjustments, see “The Arrangement – Summary of Key Elements of the Arrangement – Purchase Price Calculation and Payment”.
- (2) The Holdback Reduced Estimated Purchase Price will be calculated based on the Net Debt estimated as at the Effective Date. If the Estimated Net Debt were calculated as at December 31, 2011, the Holdback Reduced Estimated Purchase Price, less the FTC SpinCo Funding Amount, would have been US\$123,984,700 (which is the Base Price (US\$180

- million) less (i) the Loss Adjustment Holdback (US\$27 million), (ii) the Closing Adjustment Holdback (US\$5 million), (iii) the FTC SpinCo Funding Amount (US\$500,000), and (iv) the Estimated Net Debt (R\$44,110,000)).
- (3) This date may be delayed by up to 30 Business Days or longer if either FleetCor or the Representative disputes the calculation of the Closing Net Debt or the draft consolidated balance sheet of CTF prepared by the auditors of CTF.
 - (4) Gross amount available for payment is US\$5 million before adjustments.
 - (5) A Purchase Price Increase Amount is payable if the Closing Adjustments Purchase Price is greater than the Estimated Purchase Price.
 - (6) Gross amount available for payment is US\$16.2 million before adjustments.
 - (7) Aged Accounts Receivable in excess of US\$100,000 collected by CTF after the Effective Date but before the first Anniversary of the Effective Date will be delivered by FleetCor to the Depositary and the Aged Accounts Receivable (including the initial US\$100,000 threshold amount) will be paid to the Registered Shareholders.
 - (8) Gross amount available for payment is US\$2.7 million before adjustments.
 - (9) Less Loss Adjustments paid or withheld during the period.

Shareholders' Representative

The Arrangement Agreement provides for the appointment of a representative (the “**Representative**”) designated in writing by CTF (who need not be a CTF Shareholder) to assist in managing the post-closing process and to oversee the interests of the CTF Shareholders in certain matters, including the review of the Effective Date Balance Sheet and calculation of the Closing Net Debt, review of the Loss Adjustments and participation in Third Party Claims and Direct Claims.

If the Representative participates in or assumes the defence of a Third Party Claim, or disputes a Direct Claim, the Representative shall be entitled to recover from the Loss Adjustment Holdback, subject to certain limits, all reasonable costs and expenses incurred therewith.

The Representative will act solely as a representative of the CTF Shareholders and will not be subject to any personal liability arising from or in connection with the Arrangement Agreement, the Plan of Arrangement or the Transaction while acting in such capacity.

The Representative may be replaced from time to time by the CTF Shareholders in accordance with the rules governing such meetings as set out in the BCBCA.

The CTF Board intends to appoint Sidon Consultoria e Planejamento Empresarial Ltda., a limited partnership controlled by Arie Halpern, as the Representative. Mr. Halpern is currently the President of CTF Brasil and has extensive knowledge with respect to the operations of CTF and CTF Brasil. Mr. Halpern will also enter into an employment agreement with CTF Brasil at or before the Effective Time. See “The Arrangement Agreement – Employment Agreement”.

FTC SpinCo

Assuming the Arrangement Resolution is approved, immediately following the Effective Time, among other things, a CTF Shareholder (including a Dissenting Shareholder) will receive, for each CTF Share held before the Effective Date, one FTC SpinCo Share, and FTC SpinCo will carry on the Excluded Business through its subsidiary FTC Card. See “The Arrangement – Description of the Arrangement”.

FTC SpinCo has not carried on any business since its incorporation. At the Effective Time, FTC SpinCo will cease to be a wholly-owned subsidiary of CTF and all of the issued and outstanding FTC SpinCo Shares will be owned by former CTF Shareholders (including Dissenting Shareholders). In connection with the Arrangement, CTF will transfer to FTC SpinCo the Excluded Business to be held through a subsidiary majority-owned by FTC SpinCo, FTC Card. On the completion of the Arrangement, FTC SpinCo will own 70% of FTC Card and Technis, an unrelated party, will own 30% of FTC Card.

At the Effective Time, FTC SpinCo will, through FTC Card, carry on the Excluded Business. See “Appendix E – Information Concerning FTC Cards Inc.”.

Description of the Arrangement

The purpose of the Arrangement is to effect the acquisition of CTF by FleetCor. Upon completion of the Arrangement, FleetCor will acquire all of the issued and outstanding CTF Shares. As a result of the Arrangement, each CTF Shareholder will receive in exchange, for each CTF Share it holds, its *pro rata* share of the Purchase Price (as further described herein, other than a Dissenting Shareholder) and one FTC SpinCo Share. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement.

If implemented, the Arrangement will be effective at the Effective Time on the Effective Date. Commencing at the Effective Time, among other things, the following will occur without any further act or formality:

- (a) the authorized share structure of CTF shall be reorganized by:
 - (i) altering the identifying name of the existing CTF Shares to Class A Common shares without par value (the “**CTF Class A Shares**”);
 - (ii) creating a class of shares consisting of an unlimited number of common shares without par value in the authorized share structure of CTF (the “**New CTF Shares**”);
 - (iii) creating a class of shares consisting of an unlimited number of Class C Preferred shares without par value in the authorized share structure of CTF having the rights and restrictions described in Appendix I to the Plan of Arrangement attached as Schedule 1 to the Arrangement Agreement as attached as Appendix A to this Information Circular (the “**CTF Class C Preferred Shares**”);
- (b) each issued and outstanding CTF Class A Share shall be exchanged for one New CTF Share and one CTF Class C Preferred Share and the holders of the CTF Class A Shares shall be removed from the central securities register of CTF and shall be added to the central securities register of CTF as the holders of the number of New CTF Shares and CTF Class C Preferred Shares that they receive on the exchange;
- (c) all of the issued and outstanding CTF Class A Shares so exchanged shall be cancelled and returned to the authorized but unissued share structure of CTF, with the appropriate entries being made in the central securities register of CTF, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the CTF Class A Shares immediately before the Effective Date shall be allocated between the New CTF Shares and the CTF Class C Preferred Shares so that the aggregate paid-up capital of the CTF Class C Preferred Shares is, as far as possible, equal to the aggregate fair market value of the FTC SpinCo Shares as of the Effective Date, and each CTF Class C Preferred Share so issued shall be issued by CTF at an issue price equal to such aggregate fair market value divided by the number of issued CTF Class C Preferred Shares, such aggregate fair market value of the FTC SpinCo Shares to be set and confirmed by the CTF Board within a month of the Effective Date;
- (d) CTF shall redeem the issued and outstanding CTF Class C Preferred Shares for consideration consisting solely of FTC SpinCo Shares, such that each holder of CTF Class C Preferred Shares will receive that number of FTC SpinCo Shares that is equal to the number of CTF Class C Preferred Shares held by such holder;
- (e) the name of each holder of CTF Class C Preferred Shares shall be removed as such from the central securities register of CTF, and all of the issued CTF Class C Preferred Shares shall be cancelled and returned to the authorized but unissued share structure of CTF, with the appropriate entries being made in the central securities register of CTF;

- (f) the FTC SpinCo Shares transferred to the holders of the CTF Class C Preferred Shares pursuant to subsection (d) above shall be registered in the names of the former holders of CTF Class C Preferred Shares and appropriate entries shall be made in the central securities register of FTC SpinCo;
- (g) the CTF Class A Shares and the CTF Class C Preferred Shares, none of which will be allotted or issued once the steps referred to in subsections (b) and (d) are completed, shall be cancelled and the authorized share structure of CTF shall be changed by eliminating the CTF Class A Shares and the CTF Class C Preferred Shares therefrom;
- (h) the notice of articles and articles of CTF shall be amended to reflect the changes to its authorized share structure made pursuant to the Plan of Arrangement;
- (i) each of the issued and outstanding New CTF Shares, other than Dissenting Shares held by Dissenting Shareholders will be deemed to be acquired by FleetCor, free and clear of any Encumbrances, in exchange for the Per Share Purchase Price and each CTF Shareholder, other than a Dissenting Shareholder, will:
- (i) be deemed to have transferred such New CTF Shares held by the CTF Shareholder to FleetCor, and the Per Share Purchase Price to be paid by FleetCor to the CTF Shareholder will be deemed to be paid in exchange therefor;
 - (ii) cease to be a holder of such New CTF Shares and the name of the CTF Shareholder will be removed from the central securities register of CTF as of the Effective Date;
 - (iii) be deemed to have transferred its Proportionate Share of the FTC SpinCo Funding Amount to FTC SpinCo as a contribution to capital, and be deemed to have directed FleetCor and the Depository to pay such amount to FTC SpinCo in accordance with the Plan of Arrangement attached as Schedule 1 to Appendix A to this Information Circular;
 - (iv) be deemed to have transferred its Proportionate Share of any amount of the Transition Services Funding Payment and Transition Services Expense Payment that is paid to FTC SpinCo, and be deemed to have directed FleetCor and the Depository to pay such amounts to FTC SpinCo, all in accordance with the Plan of Arrangement attached as Schedule 1 to Appendix A to this Information Circular; and
 - (v) be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Arrangement;
- (j) the Per Share Purchase Price owing to a former holder of New CTF Shares will be rounded down to the next whole cent; and
- (k) FleetCor will be and will be deemed to be the transferee of all New CTF Shares, other than Dissenting Shares, free and clear of any Encumbrances, and will be entered in the central securities register of CTF as the holder of such New CTF Shares as of the Effective Date.

Each CTF Share held by a Dissenting Shareholder will, at the Effective Time, be deemed to be transferred to CTF by the holder thereof, without any further act or formality on its part, and CTF will be obliged to pay the amount determined to be payable to the Dissenting Shareholder. At the Effective Time the name of the Dissenting Shareholder will be removed from the register of CTF as a holder of CTF Shares and the CTF Shares will be returned to the authorized but unissued share structure of CTF. FleetCor is not obligated to complete the Arrangement and acquire CTF if holders of more than 5% of the outstanding CTF Shares exercise Dissent Rights.

Background to the Arrangement

The Arrangement Agreement was entered into after arm's length negotiations conducted between representatives of CTF and FleetCor, and their respective legal and financial advisors. The following is a summary of the background to CTF and FleetCor entering into the Arrangement Agreement.

CTF began its operations in 1998 and raised initial funding of approximately US\$6 million to finance its growth. Since that time, additional funding for the expansion of the system, the development, manufacture and installation of new products, and CTF's extensive sales and marketing programs have been funded primarily through cash flow from operations, advances from related parties and borrowing from various banking institutions in Brazil. CTF has accumulated bank indebtedness of \$9,238,487 as at December 31, 2011, with monthly interest rates ranging from 1.29% to 1.5%. CTF over the last several years has explored the refinancing of this debt and considered both the issue of new common shares and of convertible debt to reduce the large impact that the interest charges have on the performance of CTF and its cash flows.

CTF regularly evaluates business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of CTF. Over the past several years, CTF has executed a number of confidentiality agreements with various companies in order to allow exploratory discussions to take place regarding potential transactions.

In the summer of 2007, CTF initiated contact with FleetCor Technologies. A number of conference calls were held and information was exchanged in order to explore the viability of a transaction. CTF executives visited the FleetCor Technologies headquarters in Atlanta in November, 2007. FleetCor was not however prepared to move forward with a transaction at that time.

In 2009, CTF entered into a letter of intent with Zatix Participações S.A., an affiliate of Patria Investments. This transaction did not move forward as the parties were unable to come to an agreement on a definitive agreement.

In November 2010, FleetCor Technologies contacted CTF to initiate new acquisition discussions. On November 24, 2010, CTF and FleetCor entered into the Confidentiality Agreement following which FleetCor commenced its due diligence. Additional discussion resulted in an offer to purchase in early 2011 subject to the completion of due diligence.

On August 8, 2011, McMillan LLP, counsel to CTF, circulated a first draft of an arrangement agreement and a form of voting agreement to FleetCor and its counsel. Between August, 2011 and April 27, 2012, FleetCor and CTF and their respective legal counsel negotiated the structure of the transaction and the terms of the Arrangement Agreement and FleetCor finalized its due diligence.

On April 26, 2012, the CTF Board held a meeting to consider the terms of the Arrangement. As part of that meeting,

- the CTF Board reviewed its conclusions with respect to the alternatives available to CTF,
- the CTF Board considered the process followed and whether the process resulted in a competitive offer for CTF,
- legal counsel for CTF reviewed the terms of the Arrangement and Arrangement Agreement, and
- the CTF Board considered the impact of the Arrangement on CTF's Shareholders and other relevant stakeholders.

The CTF Board unanimously determined that the Arrangement was fair to the CTF Shareholders as a whole and in the best interests of CTF and authorized CTF to, among other things, enter into the Arrangement Agreement.

On April 27, 2012, following the respective approvals of the CTF Board and the FleetCor Board, CTF and FleetCor executed the Arrangement Agreement. A press release announcing the entering into the Arrangement Agreement was disseminated on May 1, 2012.

Recommendation of the CTF Board

The CTF Board believes that the Arrangement is fair to CTF Shareholders and in the best interests of CTF. Accordingly, the CTF Board unanimously approved the Arrangement and recommends that CTF Shareholders vote their CTF Shares in favour of the Arrangement Resolution.

In determining that the Arrangement is fair to CTF Shareholders and in the best interests of CTF, the CTF Board considered a number of factors, including the following:

- *Significant Liquidity Event.* As the CTF Shares are not listed or quoted on any stock exchange or quotation system, the transaction provides an immediate and attractive liquidity event for CTF Shareholders. The price to be paid under the Arrangement is superior to the indicative prices that had been proposed in prior proposed transactions.
- *Certainty of Value.* The consideration to be received by CTF Shareholders is largely payable in cash, which provides certainty of value at the significant premium described above.
- *Continued Participation by CTF Shareholders in FTC Card.* CTF Shareholders, through their ownership of the FTC SpinCo Shares, will continue to participate in the Excluded Business of FTC SpinCo. The former CTF Shareholders will hold all of the issued and outstanding FTC SpinCo Shares and FTC SpinCo will own approximately 70% of FTC Card. Technis, an unrelated party, is expected to own 30% of FTC Card.
- *Alternatives to Arrangement.* Before entering into the Arrangement Agreement, CTF regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of the corporation. The CTF Board assessed the alternatives reasonably available to CTF and determined that the Arrangement represents the best current prospect for maximizing shareholder value.
- *Requirement for Shareholder and Court Approval.* The Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by CTF Shareholders voting as a single class. The Arrangement must also be approved by the Court, which will consider the fairness of the Arrangement to CTF Shareholders.
- *Likelihood of Arrangement Being Completed.* The likelihood of the Arrangement being completed is considered by the CTF Board to be high, in light of the experience, reputation and financial capability of FleetCor and the absence of significant closing conditions outside the control of CTF, other than the CTF Shareholder Approval, the approval by the Court of the Arrangement, and the exercise by holders of no more than 5% of the CTF Shares of their Dissent Rights.
- *Dissent Rights.* Registered Shareholders who oppose the Arrangement may exercise their Dissent Rights in respect of the Arrangement.
- *Terms of the Arrangement Agreement.* The CTF Board believes that the terms and conditions of the Arrangement Agreement, including the amount of the Termination Fee and the circumstances under which it is payable, are not expected to prevent an unsolicited third party from proposing or making a Superior Proposal in respect of CTF. Furthermore, the Arrangement Agreement does not contain any significant closing conditions other than CTF Shareholders and Court approval.

- *Voting Agreements.* Certain directors and officers of CTF and other persons, who in aggregate hold the rights to vote approximately 68% of the outstanding CTF Shares, each entered into Voting Agreements pursuant to which they agreed, among other things, to vote the CTF Shares they control in favour of the Arrangement. See “The Arrangement — Voting Agreements”.

In the course of its deliberations, the CTF Board also identified and considered a variety of risks (as described in greater detail under “The Arrangement – Risk Factors Related to the Arrangement” in this Information Circular) and potentially negative factors in connection with the Arrangement, including, but not limited to the following:

- the Arrangement Agreement may be terminated by FleetCor or CTF in certain circumstances, in which case the Termination Fee, Expense Fee and/or Liquidated Damages Amount may be payable, as well as other costs;
- the completion of the Arrangement is subject to several conditions that must be satisfied or waived, including CTF Shareholder approval and satisfaction of regulatory conditions. There can be no certainty that these conditions will be satisfied or waived;
- FTC SpinCo may not be able to expand its business; and
- FTC SpinCo’s business is currently dependent on a contract with one customer.

The CTF Board’s reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See “Management Proxy Circular – Forward-Looking Statements”, “The Arrangement – Risk Factors Related to the Arrangement” and “Information Concerning CTF – Risk Factors” in this Information Circular.

The foregoing summary of the information and factors considered by the CTF Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the CTF Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. The CTF Board’s recommendation was made after considering all of the above-noted factors and in light of the CTF Board’s knowledge of the business, financial condition and prospects of CTF, and was also based on the advice of external technical, legal, financial, accounting and tax advisors engaged by CTF. In addition, individual members of the CTF Board may have assigned different weights to different factors.

Intentions of Directors and Senior Executive Officers

Certain of the directors and officers of CTF and other persons have entered into Voting Agreements with FleetCor pursuant to which each such Person has agreed, among other things, to vote his or her CTF Shares, or over which control or direction is exercised by such director or officer, in favour of the Arrangement Resolution. See “Arrangement – Voting Agreements”.

Procedure for Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Part 9, Division 5 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- CTF Shareholders must approve the Arrangement;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate party.

Approvals

CTF Shareholder Approval

At the Meeting, CTF Shareholders will be asked to vote to approve the Arrangement Resolution. The Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by CTF Shareholders. See “Regulatory Matters – Canadian Securities Law Matters”. The Arrangement Resolution must be passed in order for CTF to seek the Final Order and to implement the Arrangement on the Effective Date in accordance with the Final Order.

CTF or FleetCor may terminate the Arrangement Agreement in certain circumstances, with the result that, notwithstanding the approval of the Arrangement Resolution, the Arrangement will not become effective and, in such event, no prior notice to or action on the part of CTF Shareholders is necessary. See “The Arrangement Agreement – Termination”.

Court Approval and Completion of the Arrangement

The BCBCA requires Court approval of the Arrangement. On May 28, 2012, CTF obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. Copies of the Interim Order and the Notice of Hearing of Petition for Final Order are attached as Appendix B and C, respectively, to this Information Circular.

The Court hearing in respect of the Final Order is scheduled to take place on June 27, 2012, or as soon thereafter as counsel for CTF may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. CTF Shareholders who wish to participate in or be represented at the Court hearing should consult their legal advisors as to the necessary requirements.

At the Court hearing, CTF Shareholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court, the Interim Order and any further order of the Court. Although the authority of the Court is very broad under the BCBCA, CTF has been advised by counsel that the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court’s approval is required for the Arrangement to become effective.

The FTC SpinCo Shares to be issued to persons in the United States pursuant to the Arrangement have not been and will not be registered under the 1933 Act or under the securities laws of any state of the United States. Accordingly, such securities will be distributed by CTF in reliance upon the exemption from registration provided by section 3(a)(10) of the 1933 Act on the basis of the approval of the Court, and in reliance on exemptions from the registration requirements of applicable state securities laws.

Section 3(a)(10) of the 1933 Act exempts securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof.

Under the terms of the Interim Order, each CTF Shareholder and interested party will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to file with the Court and serve on CTF at the address set out below, on or before 4:00 p.m. (Vancouver time) on June 26, 2012, a Response in the form provided by the Supreme Court Civil Rules (“**Response**”), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response and supporting materials must be delivered, within the time specified, to CTF at the following address:

McMillan LLP
Barristers and Solicitors
1055 West Georgia Street, Suite 1500
P.O. Box 11117
Vancouver, British Columbia
V6E 4N7
Attention: Karen L. Carteri

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or any delay in the satisfaction or waiver, as applicable, of all of the conditions set forth in the Arrangement Agreement.

Voting Agreements

The Locked-Up Shareholders, who hold the rights to vote approximately 68% of the CTF Shares in aggregate, have entered into Voting Agreements with FleetCor under which each Locked-Up Shareholder has agreed to vote the CTF Shares they control in favour of the Arrangement Resolution. The Voting Agreements provide that, except as described below, each of the Locked-Up Shareholders has agreed to do all such things and take all such steps as FleetCor may reasonably require be done or taken to approve, support and complete the transactions set out in the Arrangement Agreement, including:

- (a) using commercially reasonable efforts as a holders of the Locked-Up Shares to assist CTF and FleetCor to complete the Arrangement,
- (b) irrevocably waive any and all Dissent Rights with respect to the Arrangement Resolution and not exercise any such Dissent Rights, and
- (c) voting all of such holder's Locked-Up Shares, in favour of the Arrangement at the Meeting.

Each Locked-Up Shareholder has also agreed not to:

- (a) option, sell, transfer, grant any encumbrances on, assign or otherwise convey or dispose of, or offer or agree to transfer, any of the Locked-Up Shares,
- (b) grant any proxy or other right to vote the Locked-Up Shares, or enter into any voting trust or pooling agreement or enter into any agreement, arrangement, understanding or commitment relating to the voting of the Locked-Up Shares,
- (c) take any action which is likely to reduce the success of or delay or interfere with the completion of the Arrangement,
- (d) vote or cause to be voted any of the Locked-Up Shares in respect of any proposed action by CTF, any of the CTF Shareholders or any other person that may be likely to prevent or delay the successful completion of the Arrangement,
- (e) vote in favour of, accept, assist or further the successful completion of any transaction other than the Arrangement presented for approval of or acceptance by the CTF Shareholders,
- (f) solicit proxies or become a participant in a solicitation in opposition to or competition with FleetCor in connection with the Arrangement,
- (g) assist any person, entity or group in the solicitation of, purchase of or offers to sell any CTF Shares, or

- (h) act jointly or in concert with others for the purpose of acquiring any CTF Shares.

According to their terms, the Voting Agreements will terminate upon the earliest of (i) the termination of the Arrangement Agreement in accordance with its terms, or (ii) the Termination Date. Each Voting Agreement may also be terminated by FleetCor if (i) any of the representations and warranties of the Locked-up Shareholders are not true and correct in all material respects, and (ii) the Locked-up Shareholders have not complied with their covenants to FleetCor in all material respects. Each Voting Agreement may also be terminated by the respective Locked-up Shareholder if (i) any of the representations and warranties of FleetCor under the Voting Agreement are not true and correct in all material respects, and (ii) FleetCor has not complied with its covenants to the Locked-up Shareholders in all material respects.

Risk Factors Related to the Arrangement

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect on CTF

Each of CTF and FleetCor have the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can CTF provide any assurance, that the Arrangement Agreement will not be terminated by either CTF or FleetCor before the completion of the Arrangement. For example, FleetCor has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have a Material Adverse Effect on CTF. Although a Material Adverse Effect excludes certain events that are beyond the control of CTF (such as general changes in the global economy or changes that affect the worldwide securities market generally and which do not have a materially disproportionate effect on CTF), there is no assurance that a change having a Material Adverse Effect on CTF will not occur before the Effective Date, in which case FleetCor could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

There can be no certainty that all payments due in the future will be made to CTF Shareholders

The Purchase Price is payable over several years and subject to certain holdbacks and indemnities described in this Information Circular. There can be no guarantee that all payments contemplated in the Arrangement Agreement will be made to the CTF Shareholders.

There can be no certainty that all conditions precedent to the Arrangement with FleetCor will be satisfied

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of CTF, including receipt of the Final Order from the Court approving the Arrangement, holders of no more than 5% of the outstanding CTF Shares having exercised Dissent Rights, the receipt of all required material consents, waivers, permits, orders and approvals. There can be no certainty, nor can CTF provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. These conditions include approval of the Arrangement Resolution by the CTF Shareholders.

CTF may become liable to reimburse FleetCor for its costs or be required to pay a Termination Fee, an Expense Fee or a Liquidated Damages Amount

CTF may become liable to reimburse FleetCor in respect of certain costs. Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement and the Arrangement Agreement will be the responsibility of the party incurring such fees. If the Arrangement Resolution is not approved at the Meeting, CTF may be liable for a payment of US\$2 million as an expense payment. If the Arrangement is not completed, CTF may instead be required to pay FleetCor a Termination Fee of US\$25 million or a Liquidated Damages Amount of US\$5 million, in certain circumstances.

Directors and senior executive officers of CTF may have interests in the Arrangement that are different from those of the CTF Shareholders

The CTF Shareholders should be aware that certain members of the CTF Board and CTF's management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of the CTF Shareholders generally. See "The Arrangement – Interests of Certain Persons in the Arrangement".

The Termination Fee provided for under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with CTF. If CTF is required to pay the Termination Fee and an alternative transaction is not completed, CTF's financial condition will be materially adversely affected

Under the Arrangement Agreement, CTF is required to pay a Termination Fee in the event that the Arrangement is terminated in certain circumstances, some of which are related to a possible alternative transaction to the Arrangement. The Termination Fee may discourage other parties from attempting to propose a significant business transaction, even if a different transaction could provide better value to the CTF Shareholders than the Arrangement. Moreover, if CTF is required to pay the Termination Fee under the Arrangement Agreement and CTF does not enter into or complete an alternative transaction, CTF's financial condition will be materially adversely affected.

Risks and Uncertainties – CTF

Whether or not the Arrangement is completed, CTF will continue to face many risks and uncertainties that it currently faces with respect to its business and affairs. Certain of these risk and uncertainties are described under "Information Concerning CTF – Risks Factors".

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Information Circular, to each person who was a registered holder of CTF Shares on the Record Date. Each registered CTF Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying CTF Share certificates, in order to receive the consideration to which such CTF Shareholder is entitled under the Arrangement. It is recommended that CTF Shareholders who support the Arrangement complete, sign and return the Letter of Transmittal with accompanying CTF Share certificates to the Depositary as soon as possible.

Any use of the mail to transmit a certificate for CTF Shares and a related Letter of Transmittal is at the risk of the CTF Shareholder. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

Whether or not CTF Shareholders forward the certificates representing their CTF Shares, upon completion of the Plan of Arrangement on the Effective Date, CTF Shareholders will cease to be CTF Shareholders as of the Effective Date and will only be entitled to receive the Arrangement Consideration to which they are entitled under the Plan of Arrangement or, in the case of CTF Shareholders who properly exercise Dissent Rights, the right to receive one FTC SpinCo Share for each CTF Share held and fair value for their New CTF Shares in accordance with the dissent procedures. See "Rights of Dissenting Shareholders".

The instructions for exchanging certificates representing CTF Shares and depositing such share certificates with the Depositary are set out in the Letter of Transmittal. The Letter of Transmittal provides instructions with regard to lost certificates. See "The Arrangement– Depositary and Exchange Procedure".

If the Arrangement is not completed or proceeded with, any deposited certificates and all other ancillary documents will be returned to the depositing CTF Shareholder.

Depository and Exchange Procedure

FleetCor and CTF have appointed CIBC Mellon as Depository for the purpose of exchanging the CTF Shares for the aggregate Arrangement Consideration to be delivered in accordance with the Plan of Arrangement. The Depository will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under Securities Laws and expenses in connection therewith.

FleetCor will deposit the cash portion of the Arrangement Consideration with the Depository in the aggregate amount equal to the payments in respect thereof required by the Plan of Arrangement. The cash portion of the Arrangement Consideration so deposited with the Depository will be held in an interest bearing account.

Upon delivery to the Depository of a duly completed and validly executed Letter of Transmittal, together with a share certificate representing CTF Shares and all other required documents: (i) the CTF Shareholders (other than Dissenting Shareholders) will be entitled to receive in exchange for each CTF Share formerly held by such holder an initial cash payment promptly following the Effective Date (and a right to various future cash payments as described herein) and a share certificate representing the FTC SpinCo Shares registered in such holder's name, representing the Arrangement Consideration that such CTF Shareholder has the right to receive therefor in accordance with the Plan of Arrangement; and (ii) any share certificate representing CTF Shares so surrendered will be cancelled.

In the event of a transfer of ownership of CTF Shares that was not registered in the transfer records of CTF, written evidence of the book entry issuance of, or a share certificate representing, the number of FTC SpinCo Shares issuable to the registered holder may be registered in the name of and issued to, and a cheque for the initial cash portion of the Arrangement Consideration payable to the registered holder may be made payable to, the transferee if the certificate representing such CTF Shares is presented to the Depository, accompanied by a duly completed Letter of Transmittal and all documents required to evidence and effect such transfer.

After the Effective Time, in the case of CTF Shareholders, promptly after receipt of a properly submitted Letter of Transmittal, the Depository will cause that initial cash portion of the Arrangement Consideration to be paid at such time (the "**Closing Consideration**") to be delivered to the CTF Shareholder at the mailing address designated by such holder in the Letter of Transmittal. All future payments relating to the Arrangement Consideration (the "**Post-Closing Consideration**") will be paid and delivered to the CTF Shareholder at the mailing address and in the manner so designated, or to the mailing address and in the manner as subsequently updated by the CTF Shareholder through the completion and submission of a subsequent Letter of Transmittal. Until so surrendered, each outstanding share certificate representing CTF Shares will be deemed from and after the Effective Time, for all purposes, to evidence only the right to receive upon such surrender the Arrangement Consideration for each of such shares pursuant to the Plan of Arrangement.

CTF Shareholders who hold CTF Shares registered in the name of a broker, investment dealer, bank, trust company or other intermediary should contact the intermediary for instructions and assistance in providing details for registration and delivery of the Arrangement Consideration. Such intermediaries generally hold their shares through one of two depositories, CDS & Co. (the registration name for The Canadian Depository for Securities Limited) in Canada and Cede & Co. (which acts as nominee for The Depository Trust Company) in the United States.

No holder of CTF Shares will be entitled to receive any consideration with respect to such CTF Shares other than any consideration to which such holder is entitled to receive in accordance with the Plan of Arrangement.

If any share certificate representing CTF Shares which immediately before the Effective Time represented one or more outstanding CTF Shares that were exchanged pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such share certificate representing CTF Shares to be lost, stolen or destroyed, and upon contacting the Depository toll free at 1-800-387-0825 and providing any other documentation required by the Depository, the Depository will issue in exchange for such lost,

stolen or destroyed certificate, the Arrangement Consideration deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such Arrangement Consideration is to be delivered will as a condition precedent to the delivery of such cash, give a bond satisfactory to FleetCor and the Depositary (acting reasonably) in such amount as FleetCor may direct, or otherwise indemnify FleetCor and CTF in a manner satisfactory to FleetCor and CTF, acting reasonably, against any claim that may be made against FleetCor and CTF with respect to the certificate alleged to have been lost, stolen or destroyed.

FleetCor and CTF or the Depositary will be entitled to deduct and withhold from any amount payable to any person under the Plan of Arrangement, such amounts as FleetCor and CTF or the Depositary determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the Code or any provision of any other applicable Laws. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.

The Depositary will act as the agent of persons who have deposited CTF Shares pursuant to the Arrangement for the purpose of receiving the Arrangement Consideration and transmitting such Arrangement Consideration to such persons and receipt of the Arrangement Consideration by the Depositary will be deemed to constitute receipt of payment by persons depositing CTF Shares.

Settlement with persons who deposit CTF Shares will be effected by the Depositary forwarding cheques representing the cash portion of the Arrangement Consideration and certificates representing the FTC SpinCo Shares issuable under the Arrangement by first class insured mail, postage prepaid.

Special Considerations for CTF Shareholders Holding CTF Shares Through Intermediaries

CTF Shareholders whose CTF Shares are registered with intermediaries will receive the Closing Consideration through their intermediaries. While it is expected that the Post-Closing Consideration will be received from such intermediaries in the same manner, it is expected that CDS & Co. and Cede & Co. will each instruct the Depositary, after the payment of the Closing Consideration, to deliver any Post-Closing Consideration directly to the intermediaries. CTF Shareholders who hold CTF Shares registered in the name of an intermediary may wish to contact such intermediary to ensure that the intermediary will continue to maintain the records necessary to enable the shareholder to continue to receive any Post-Closing Consideration.

Any CTF Shareholders who hold CTF Shares registered in the name of an intermediary but who wish to receive the Arrangement Consideration (both the Closing Consideration and Post-Closing Consideration) from the Depositary (instead of through their intermediaries) should contact their intermediaries in order to have their CTF Shares registered in their own name.

Failure to Claim Consideration

To the extent that a CTF Shareholder does not comply with the provisions of the Plan of Arrangement on or before the fourth anniversary of the Effective Date, any share certificate representing CTF Shares held by such holder will cease to represent a claim by, or interest of any kind or nature, against or in CTF or FleetCor, and the Arrangement Consideration that such holder was otherwise entitled to receive will be automatically cancelled and the cash portion thereof will be distributed to the other CTF Shareholders in their Proportionate Shares.

Fractional Per Share Purchase Price

Any Per Share Purchase Price issued to any person pursuant to the Arrangement will be rounded down to the nearest whole cent.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the CTF Board with respect to the Arrangement, CTF Shareholders should be aware that certain members of the CTF Board and of CTF's management have interests in connection with the transactions contemplated in the Arrangement, including those referred to below, that may create actual or potential conflicts of interest in connection with such transactions. The CTF Board is aware of these interests and considered them along with the other matters described under "The Arrangement– Recommendation of the CTF Board and Reasons for the Recommendation". Certain officers, directors and employees (or their appointees) of CTF will be entitled to receive bonus payments on the Effective Date, totalling approximately US\$7 million. The bonus payments are in lieu of stock options that were cancelled by CTF in 2010.

THE ARRANGEMENT AGREEMENT

The following is a summary description of certain material provisions of the Arrangement Agreement, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is attached as Appendix A to this Information Circular. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement.

The Arrangement

The Arrangement Agreement provides that each of the CTF Shares issued and outstanding immediately before the completion of the Arrangement will entitle the holders to one New CTF Share and one FTC SpinCo Share for each CTF Share held, and that each New CTF Share, aside from any New CTF Shares held by a Dissenting Shareholder, will be acquired by FleetCor for the Arrangement Consideration in accordance with the terms of the Plan of Arrangement. For details respecting the Purchase Price, see "The Arrangement - Purchase Price Calculation and Payment". For details respecting the Dissent Procedures, see "Rights of Dissenting Shareholders".

Representations, Warranties and Covenants of CTF

The Arrangement Agreement contains customary representations and warranties of the parties. The representations and warranties to be given by CTF are appropriate and in-line with transactions of this nature in respect of matters pertaining to, among other things, its corporate existence and power, certain of its subsidiaries, its capitalization, its authority to enter into and to perform its obligations under the Arrangement Agreement, the non-violation of its constating documents, the non-violation of its contractual and other obligations in respect of its assets, its financial statements, its status as a "reporting issuer" in the applicable jurisdictions, its public record of disclosure documents, its financial books, records and accounts, the absence of any off-the-books accounts, the absence of any undisclosed liabilities, the absence of material changes since December 31, 2011, its employees, the absence of any union or collective bargaining contracts, its employee benefit plans, its material contracts, its compliance with applicable laws, the absence of litigation matters, its licenses for carrying out its business, its interests in any real property, its good and marketable title to or valid leasehold interest in all of its personal property, its ownership of its intellectual property and the rights to use the licensed intellectual property, the absence of any intellectual property infringements, the registration of its intellectual property, certain environmental matters, its insurance policies and certain tax matters.

In addition, the Arrangement Agreement imposes certain obligations on CTF with respect to the conduct of business. Generally, CTF would be prohibited from taking any action except in the ordinary course of business, and except as otherwise permitted in the Arrangement Agreement. In addition, the Arrangement Agreement provides specific matters which are prohibited, including amending its constating documents, paying dividends, redeeming or purchasing any of the outstanding shares of CTF, or selling or disposing of any of its assets.

The Arrangement Agreement also permits CTF to perform certain actions related to the Arrangement, including a "Roll-Down Reorganization". Generally, the Roll-Down Reorganization is the spin-off of the Excluded Business of CTF to FTC SpinCo and, indirectly, to the Registered Shareholders. The Excluded Business will be transferred by CTF Brasil to FTC Card and control over FTC Card will be transferred from CTF Brasil to FTC

SpinCo. CTF will subsequently spin-off its shares in FTC SpinCo to the Registered Shareholders under the Plan of Arrangement.

In addition, CTF must take commercially reasonable steps to obtain all consents required to carry out the Arrangement. The Arrangement Agreement also requires CTF to publicly support the Arrangement and take reasonable action to solicit proxies in favour of the Arrangement

Representations, Warranties and Covenants of FleetCor

The representations and warranties to be given by FleetCor are customary and appropriate for transactions of this nature in respect of matters pertaining to, among other things, its corporate existence and power, its authority to enter into and to perform its obligations under the Arrangement Agreement, the non-violation of its constating documents, its availability of sufficient funds to ensure payment of the Purchase Price and its lack of ownership of any securities of CTF or any of its entities.

FleetCor together with FleetCor Technologies, Inc., as guarantor, covenants to, among other things, cooperate in obtaining all necessary waivers, consents and approvals required to be obtained. In addition, FleetCor covenants to negotiate in good faith with FTC Card to enter into a Transition Services Agreement enabling FTC Card to have access to and assistance from certain employees for a period of 12 months following the Effective Date of the Arrangement and pursuant to which FTC Card will pay to CTF Brasil (i) a variable fee, in an amount equal to the actual employee cost incurred by CTF Brasil, (ii) a fixed fee, in the amount of R\$5 million payable in 12 equal monthly installments, and (iii) a contingent fee in the amount of the additional transition services payment (the “**Additional Transition Services Payment**”), payable only upon certain circumstances and conditions, to be set out in the Transition Services Agreement. The Arrangement Agreement also requires FleetCor and the guarantor to make payments on behalf of CTF, to certain persons, including, among others, the auditors, lawyers and advisers.

Conditions to the Arrangement

The obligations of CTF and FleetCor to consummate the Arrangement are subject to the satisfaction of certain mutual conditions relating to, among other things:

- (a) receipt of the Interim Order;
- (b) approval of the Arrangement Resolution at the Meeting;
- (c) receipt of the Final Order;
- (d) receipt of appraisals respecting the book value of the CTF Brasil assets being contributed to FTC Card (in connection with the Roll-Down Reorganization), and respecting the fair market value of FTC Card;
- (e) occurrence of the Effective Date before September 30, 2012 (or such later date as may be agreed to by the parties);
- (f) absence of any actions making the Arrangement illegal or prohibiting the Arrangement from taking place and actions leading to a judgment or assessment of damages that would have a Material Adverse Effect;
- (g) receipt of all required material consents, waivers, permits, order and approvals; and
- (h) completion and execution of the Depositary Agreement and the Transition Services Agreement.

The obligations of FleetCor to consummate the Arrangement are subject to the satisfaction of certain conditions relating to, among other things,

- (a) the covenants of CTF having been performed in all material respects;
- (b) all representations and warranties of CTF being true and correct in all material respects and FleetCor's receipt of a certificate signed by two senior executive officers of CTF confirming same;
- (c) no Material Adverse Effect on CTF;
- (d) holders of no more than 5% of CTF shares having exercised Dissent Rights;
- (e) receipt of an Employment Agreement executed and delivered by Arie Halpern, the current President of CTF Brasil;
- (f) receipt of Non-Compete Agreements executed and delivered by Arie Halpern, Paulo Bonifina, Celso Posca and such other parties as may be identified and agreed to by the parties;
- (g) FTC Card transferring and assigning to CTF Brasil all right, title and interest it has in the name "CTF" and changes it name to a name not including "CTF";
- (h) certain directors and officers of CTF Brasil delivering resignations, waivers and releases of any and all claims against CTF and certain of its related entities;
- (i) receipt of an opinion that the distribution of the FTC SpinCo Shares is exempt from the prospectus requirements under Canadian securities laws;
- (j) the amendment of the articles of association of CTF Brasil and CTF Pitstop to effect a change to the officers of each company and to transfer the quotas in CTF Brasil owned by Arie Halpern and Paulo Sergio Bonafina and the quotas in CTF Pitstop owned by Arie Halpern to CTF or to FleetCor;
- (k) the revocation of the powers of attorney granted by CTF to Jose Ezil Veiga da Rocha, Celso Luis Posca, Umberto Barbosa Lima Martins and Arie Halpern;
- (l) the completion of an assessment by a consulting firm retained by CTF Brasil respecting CTF Brasil's business and efficiency efforts; and
- (m) completion of certain steps in the Roll-Down Reorganization.

The obligations of CTF to consummate the Arrangement are subject to the satisfaction of certain conditions relating to, among other things, the performance of all of FleetCor's covenants, the accuracy of each of FleetCor's representations and warranties, certain steps in the Roll-Down Reorganization having been completed and CTF's receipt of all other documents or certificates reasonably required for the completion of the Arrangement.

Transition Services Agreement

As a mutual condition to the Arrangement, FleetCor and FTC Card have agreed to enter into the Transition Services Agreement on commercially reasonable terms. The Transition Services Agreement will provide for the performance of services related to the provision of technical support, software development, data transmission, engineering support, support personnel, and other services as necessary for FTC Card to support the performance of the Petrobras Agreement (as defined in Appendix "E" to this Information Circular) that was transferred from CTF Brasil to FTC Card, as such services are requested by FTC Card to CTF Brasil from time to time (the "**Transition Services**"), for a period of 12 months following the Effective Date.

In consideration of the performance of the Transition Services, FTC Card will pay to CTF Brasil (i) a variable fee, in an amount equal to the actual employee cost incurred by CTF Brasil for the provision of the

Transition Services, calculated on a man-hour basis, according to rates agreed between CTF Brasil and FTC Card based on the salary cost of the relevant individuals engaged in the provision of such services; (ii) a fixed fee, in the sum of R \$5 million, payable in 12 equal monthly instalments of R\$416,666.66 each (the “**Transition Services Funding Amount**”); and a contingent fee, in the amount of the Additional Transition Services Payment, payable only upon certain circumstances and conditions, to be set out in the Transition Services Agreement. Subject to certain limitations and exceptions, the Additional Transition Services Payment will be payable by FTC Card to CTF Brasil if CTF Brasil’s actual expenses incurred and relating to 2012 are greater than the aggregate amount budgeted.

Employment Agreement

As a condition precedent to the Arrangement Agreement, Mr. Arie Halpern, currently the President of CTF Brasil, will enter into an employment agreement with CTF Brasil at or before the Effective Date pursuant to which CTF Brasil will engage Mr. Halpern for a transitional term of 12 months. As of the Effective Date, Mr. Halpern will be retained for the position of Chairman of CTF Brasil and part of his engagement will include general strategic and operational assistance and consultation with respect to the business of CTF Brasil, assistance in the transition of responsibilities to the new executives designated to CTF Brasil and assistance in the development of new commercial relationships.

Non-Solicitation Covenants and Rights to Accept a Superior Proposal

Under the Arrangement Agreement, CTF has agreed to certain non-solicitation covenants which provide among other things, that it will (and will cause its officers, directors, employees, representatives, advisors and agents to):

- (a) immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to an Acquisition Proposal whether or not initiated by CTF;
- (b) not (i) make, solicit, initiate, entertain, encourage, promote or facilitate, any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal, (ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal, (iii) remain neutral with respect to, or agree to, approve or recommend any Acquisition Proposal or potential Acquisition Proposal, (iv) withdraw, modify, qualify or change in a manner adverse to FleetCor, or publicly propose to or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to FleetCor the approval, recommendation or declaration of advisability of the CTF Board of the Arrangement, (v) enter into any agreement, arrangement or understanding related to any Acquisition Proposal or requiring it to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person in the event that the Arrangement is completed or any other transaction agreed to before any termination of the Agreement, or (vi) make any public announcement or take any other action inconsistent with the recommendation of the CTF Board to approve the Arrangement;
- (c) notify FleetCor of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal, or any request for non-public information relating to CTF; and
- (d) ensure that its officers, directors, employees and any financial advisors or other advisors or representatives retained by it are aware of these non-solicitation covenant provisions under the Arrangement Agreement, and it will be responsible for any breach of these provisions by such officers, directors, financial advisors or other advisors or representatives.

Notwithstanding the above, the CTF Board may consider and participate in any discussions or negotiations with, or provide information to any third party who has delivered a written Acquisition Proposal which was not solicited or encouraged by CTF after the date of this Arrangement Agreement and that the CTF Board determines may reasonably be expected to constitute a Superior Proposal. If CTF provides confidential non-public information to a third party, CTF must obtain a confidentiality agreement from the third party that is substantively the same as the Confidentiality Agreement, and otherwise on terms no more favourable to the third party than the Confidentiality Agreement. CTF will also send a copy of any such confidentiality agreement to FleetCor and immediately provide FleetCor with a list of the information provided to the third party and access to similar information.

Provided CTF has complied with the foregoing, CTF may, before the approval of CTF Shareholders of the Arrangement, accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal if the following conditions are met:

- (a) CTF has provided FleetCor with a copy of the Superior Proposal document;
- (b) CTF has provided FleetCor with a description of the terms and conditions of the Superior Proposal, the identity of the person making the Superior Proposal and has provided further details of the Superior Proposal as reasonably requested by FleetCor;
- (c) the CTF Board has determined in good faith that such action is required to comply with its fiduciary duties;
- (d) five Business Days have elapsed since the date FleetCor received a written notice (“**Superior Proposal Notice**”) of determination from the CTF Board wishing to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal; and
- (e) if the Superior Proposal Notice is provided on a date that is less than five Business Days before the Meeting, CTF has, at the request of FleetCor, adjourned the Meeting to a date that is not less than five Business Days and not more than 15 days after the date of the Superior Proposal Notice and, unless otherwise ordered by a court, CTF has continued to take all reasonable steps necessary to hold the Meeting and to cause the Arrangement to be voted on at the Meeting.

FleetCor Right to Match

During the five Business Day period referred to in paragraph (d) above, FleetCor will have the right to offer in writing to amend the terms of the Arrangement Agreement and the Arrangement. If FleetCor’s offer for the amended terms will, as determined by the CTF Board, be at least equivalent to the Superior Proposal, FleetCor and CTF will enter into an amended agreement reflecting the terms of such offer. If, upon review of FleetCor’s offer for the amended terms, the CTF Board does not so determine, CTF may, on payment of the Termination Fee (described below under “Termination Fee” and “Expense Fee”), accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal.

Termination

The Arrangement Agreement may be terminated at any time before the Effective Date, whether before or after approval of the Arrangement by CTF Shareholders:

- (a) by the mutual written consent of FleetCor and CTF;
- (b) by either FleetCor or CTF, subject to compliance with the notice and cure provisions of the Arrangement Agreement, if any of the mutual conditions precedent for the benefit of the terminating party is not satisfied or otherwise waived in accordance with the Arrangement Agreement;

- (c) by FleetCor, subject to compliance with the notice and cure provisions of the Arrangement Agreement, if any of the conditions precedent for the benefit of FleetCor is not satisfied or otherwise waived in accordance with the Arrangement Agreement;
- (d) by CTF, subject to compliance with the notice and cure provisions of the Arrangement Agreement, if any of the conditions precedent for the benefit of CTF is not satisfied or otherwise waived in accordance with the Arrangement Agreement;
- (e) by either FleetCor or CTF if CTF Shareholders fail to approve the Arrangement Resolution at the Meeting;
- (f) by CTF, subject to compliance with the terms of the Arrangement Agreement, in order to enter into a definitive written agreement with respect to a Superior Proposal (described above under “Non-Solicitation Covenants and Rights to Accept a Superior Proposal”), provided that concurrently with such termination, CTF pays the Termination Fee (described below under “Termination Fee”); and
- (g) by FleetCor, if the CTF Board (i) has withdrawn or modified in a manner adverse to FleetCor its approval or recommendation of the Arrangement, or (ii) has entered into a binding agreement with respect to a Superior Proposal, provided that concurrently with such termination, CTF pays the applicable Termination Fee (described below under “Termination Fee”).

Termination Fee

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement and the Arrangement Agreement will be the responsibility of the party incurring such fees.

CTF will pay FleetCor a cash amount of US\$25 million (the “**Termination Fee**”) at the time of the termination of the Arrangement Agreement if:

- (a) the Arrangement Agreement is terminated by either FleetCor or CTF pursuant to paragraph (e) under “Termination”, as described above, where a bona fide Acquisition Proposal, or the intention to enter a bona fide Acquisition Proposal with respect to any CTF Entity, has been publicly announced before the termination of the Arrangement Agreement and not withdrawn, and within 12 months of the date of such termination:
 - (i) the third party who made such Acquisition Proposal or an affiliate of that third party:
 - (A) has acquired any CTF Entity by arrangement, business combination or otherwise;
 - (B) has acquired the assets of any CTF Entity that constitute more than 50% of the consolidated assets of the CTF Entities or generate more than 50% of the consolidated revenue or operating income of CTF Entities; or
 - (C) has acquired more than 50% of the CTF Shares or more than 50% of the issued and outstanding shares or quotas in any of the other CTF Entities; or
 - (ii) any CTF Entity has entered into a definitive agreement in respect of, or the CTF Board has approved or recommended, a transaction contemplated by paragraph (a) above with the third party and that transaction is consummated any time thereafter; or

- (b) the Arrangement Agreement is terminated by CTF pursuant to paragraph (f) under “Termination”, or by FleetCor pursuant to paragraph (g) under “Termination”, as each are described above.

Expense Fee

CTF will pay to a FleetCor the expense fee of US\$2 million (the “**Expense Fee**”) if the Arrangement Agreement is terminated

- (a) by either party as a result of the CTF Shareholders failing to approve the Arrangement Resolution except in circumstances referred to in paragraph (a) under “Termination Fee” above; or
- (b) by FleetCor as a result of a breach of CTF’s representations or warranties that results in the failure of the condition that all representations and warranties of CTF be true and correct in all material respects but only where the circumstances giving rise to the breach of the representation or warranty existed at the date of the Arrangement Agreement.

FleetCor will to pay to CTF the Expense Fee if the Arrangement Agreement is terminated by CTF as a result of a breach of FleetCor’s representations or warranties that result in the failure of the condition that all representations and warranties of FleetCor be true and correct in all material respects but only where the circumstances giving rise to the breach of the representation or warranty existed at the date of the Arrangement Agreement.

Liquidated Damages

CTF will pay to FleetCor the liquidated damages amount of US\$5 million (the “**Liquidated Damages Amount**”) if the Arrangement Agreement is terminated by FleetCor in circumstances where CTF has not performed all of its covenants under the Arrangement Agreement in all material respects before the Effective Date.

FleetCor will pay to CTF the Liquidated Damages Amount if the Arrangement Agreement is terminated by CTF in circumstances where FleetCor has not performed all of its covenants under the Arrangement Agreement in all material respects before the Effective Date.

INFORMATION CONCERNING CTF

Ownership of CTF Shares

The following table states the number and percentage of outstanding CTF Shares beneficially owned or over which control or direction is exercised by each director and officer of CTF.

Officer/Director	CTF Shares ⁽¹⁾	Percentage of CTF Shares Outstanding
Umberto Barbosa Lima Martins, Director	1,000,000	1.7%
Celso Luis Posca, Chief Executive Officer, President and Director	1,000,000	1.7%
Jose Ezil Veiga da Rocha Chairman of the Board and Director	500,000	0.8%
Ross Wilmot Director	85,000	0.14%

Note:

- (1) The information as to CTF Shares beneficially owned or controlled has been furnished by the officers and directors.

Securities of CTF and Principal Holders Thereof

The CTF Board has fixed May 23, 2012 as the Record Date for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their CTF Shares voted at the Meeting.

As of May 25, 2012, there were 58,351,052 CTF Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the CTF Shares. CTF is also authorized to issue an unlimited number of Class A Preference Shares and an unlimited number of Class B Preference Shares. There are no Class A Preference Shares or Class B Preference Shares issued and outstanding as at May 25, 2012.

To the knowledge of the directors and executive officers of CTF, the only person that beneficially owned, directly or indirectly, or exercised control or direction over, CTF Shares carrying more than 10% of the voting rights attached to all outstanding CTF Shares of CTF as at May 25, 2012 is:

<u>Shareholder Name</u>	<u>Number of CTF Shares Held</u>	<u>Percentage of Issued CTF Shares</u>
Mandate Management Limited	37,178,904	63.7%

Note:

(1) The above information was supplied to CTF by the shareholders.

Prior Sales

For the 12-month period before the date of this Information Circular, CTF did not issue any CTF Shares or securities convertible into CTF Shares.

Risk Factors

The following risk factors are applicable to CTF on a current basis and reflect the risks associated with the current business, financial and share capital position of CTF. The following risks factors will also be applicable to CTF if, for any reason, the Arrangement is not completed.

Management

The success of CTF is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on CTF's business and prospects. There is no assurance CTF can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on CTF and its prospects.

Financial Capability and Additional Financing

CTF has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further operations. Although CTF has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out its business.

Dilution

If CTF raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Foreign Currency Exchange

Currency exchange rate fluctuations may adversely affect CTF's financial position and results. CTF does not currently have in place a formal policy for managing or controlling foreign currency risks.

Additional Information

See "Available Information".

INFORMATION CONCERNING FTC CARDS INC.

See "Appendix E – Information Concerning FTC Cards Inc.".

REGULATORY MATTERS

There are certain Canadian securities law and U.S. securities law matters applicable to the Arrangement. These matters are summarized below.

Canadian Securities Law Matters

CTF is a reporting issuer in British Columbia and Alberta. After the Arrangement, FleetCor will apply to the applicable Canadian Securities Authorities to have CTF cease to be a reporting issuer.

The FTC SpinCo Shares to be issued to CTF Shareholders pursuant to the Arrangement will be issued pursuant to an exemption from the prospectus requirements of applicable securities laws of the provinces and territories of Canada under Section 2.11 of NI 45-106 and will generally not be subject to any resale restrictions under such securities laws (provided that (i) the issuer of such shares is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) the trade is not a control distribution, (iii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade, (iv) no extraordinary commission or consideration is paid to a person or company in respect of the trade, (v) if the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation, and (vi) such holder is not a person or company engaged in or holding itself out as engaging in the business of trading securities or such trade is made in accordance with applicable dealer registration requirements or in reliance upon an exemption from such requirements). CTF Shareholders should consult with their own financial and legal advisors with respect to any restrictions on the resale of FTC SpinCo Shares received on completion of the Arrangement after the Effective Time.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws applicable to CTF Shareholders who are in the United States ("U.S. CTF Shareholders"). All U.S. CTF Shareholders are urged to consult with their own legal advisors to ensure that the resale of FTC SpinCo Shares issued to them under the Arrangement complies with applicable U.S. federal and state securities laws. Further information applicable to U.S. CTF Shareholders is disclosed under "General Proxy Information – Notice to CTF Shareholders in the United States".

The issue of FTC SpinCo Shares, and the subsequent resale of these shares held by former U.S. CTF Shareholders, will be subject to U.S. Securities Laws, including the 1933 Act.

The following discussion does not address the Securities Act or any other Canadian provincial securities legislation that will apply to the issue and resale of the FTC SpinCo securities to U.S. CTF Shareholders within Canada.

Exemption relied upon from the Registration Requirements of the 1933 Act

The FTC SpinCo Shares to be issued pursuant to the Arrangement have not been and will not be registered under the 1933 Act, and such issue will be effected in reliance on the Section 3(a)(10) Exemption. Section 3(a)(10) of the 1933 Act exempts securities issued in specified exchange transactions from the registration requirement under the 1933 Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by the court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the securities are proposed to be issued have the right to appear and receive timely notice thereof. Accordingly, the Final Order, if granted by the Court, constitutes a basis for the exemption from the registration requirements of the 1933 Act with respect to the FTC SpinCo Shares issued to U.S. CTF Shareholders in connection with the Arrangement.

Resales of FTC SpinCo Shares within the United States after the Effective Time

The resale rules under the 1933 Act applicable to U.S. CTF Shareholders are summarized below.

Non-Affiliates of FTC SpinCo

CTF Shareholders may resell such FTC SpinCo Shares without restriction under the 1933 Act if they are not “affiliates” of FTC SpinCo and were not affiliates of FTC SpinCo within 90 days of the Effective Time of the Arrangement. As defined in Rule 144 under the 1933 Act, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, persons who are executive officers or directors of an issuer, and any person who beneficially owns or controls 10% or more of the voting securities of an issuer, are considered to be its “affiliates”.

Affiliates and Former Affiliates of FTC SpinCo

CTF Shareholders who are affiliates of FTC SpinCo or who were affiliates of FTC SpinCo within 90 days of the Effective Time of the Arrangement, will be subject to restrictions on resale of such FTC SpinCo Shares imposed by the 1933 Act. These affiliates or former affiliates may not resell their FTC SpinCo Shares unless such securities are registered under the 1933 Act or an exemption from registration (such as the safe harbour provided for in Rule 144 under the 1933 Act) is available.

Resales of FTC SpinCo Shares Outside the United States After the Effective Time

In the alternative, and subject to applicable Canadian requirements and the following limitations, CTF Shareholders may immediately resell any FTC SpinCo Shares issued in connection with the Arrangement outside the United States without registration under the 1933 Act.

For so long as the FTC SpinCo remains a “foreign private issuer” as defined in Rule 405 under the 1933 Act, CTF Shareholders may resell their FTC SpinCo Shares issued in connection with the Arrangement in an “offshore transaction” within the meaning of Regulation S.

For purposes of Regulation S, an “offshore transaction” is a transaction that meets the following requirements: (i) the offer is not made to a person in the United States; (ii) either (A) at the time the buy order is originated, the buyer is outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer is outside the United States, or (B) the transaction is executed in, on or through the facilities of a designated offshore securities market (which would currently include the Toronto Stock Exchange, the TSX Venture Exchange or the Canadian National Stock Exchange), and neither the seller nor any person acting on its behalf

knows that the transaction has been pre-arranged with a buyer in the United States; and (iii) neither the seller, or any of its affiliates, or any person acting on their behalf, engages in any “directed selling efforts” in the United States.

For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the resale transaction.

As a practical matter, the availability of Regulation S for resales of FTC SpinCo will depend primarily upon whether FTC SpinCo obtains a listing for such securities on the Toronto Stock Exchange, the TSX Venture Exchange or the Canadian National Stock Exchange (or some other “designated offshore securities market,” as defined by Regulation S).

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a summary of the principal Canadian federal income tax considerations generally applicable in respect of the Plan of Arrangement to holders of CTF Shares who are individuals (other than trusts) and who, for purposes of the Tax Act and at all relevant times, deal at arms’ length with CTF, FleetCor, FTC SpinCo and their affiliates, and hold their CTF Shares, CTF Class A Shares, New CTF Shares, CTF Class C Preferred Shares and FTC SpinCo Shares as capital property. Individuals who meet all such requirements are referred to as “**Holder**” or “**Holders**” herein, and this summary only addresses such Holders.

In connection with and before the Effective Date under the Plan of Arrangement, it is expected that CTF Brasil will have transferred the Excluded Business to FTC Cards and distributed quotas in FTC Cards to CTF, and CTF will transfer the quotas in FTC Cards to FTC SpinCo in exchange for shares in the capital of FTC SpinCo. In accordance with the Plan of Arrangement, CTF will transfer the FTC SpinCo Shares to the CTF Shareholders on the Share Redemption. The related tax consequences to CTF, CTF Brasil and FTC SpinCo in this regard and in respect of the Plan of Arrangement are not discussed in this summary.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all proposals to amend the Tax Act or the regulations publicly announced by the federal Minister of Finance before the date hereof, and our understanding of the current administrative practice of the CRA. It has been assumed that all currently proposed amendments will be enacted as proposed and that there will be no other relevant change to the Tax Act or other applicable law or policy, although no assurance can be given in these respects. For purposes of this summary, it has also been assumed that CTF Shares, CTF Class A Shares, New CTF Shares, CTF Class C Preferred Shares and FTC SpinCo Shares are not, and will not be at any relevant times, held by any holder as “taxable Canadian property” as defined for purposes of the Tax Act. No income tax ruling or legal opinion has been sought or obtained in respect of any of the assumptions referenced above or elsewhere in this summary, and the discussion below is qualified accordingly.

This summary is not exhaustive of all Canadian federal income tax considerations applicable to Holders. The summary also does not take into account provincial, territorial, U.S. or other foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only, is not comprehensive, and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Holder. The tax consequences to any particular Holder will depend on a variety of factors including the Holder’s own particular circumstances. Therefore, all Holders and all persons affected by the Plan of Arrangement should consult their own tax advisors with respect to their particular circumstances. The discussion below is qualified accordingly.

Resident Holders

The following portion of the summary applies generally to a Holder (as defined above) who, for the purposes of the Tax Act, is resident only in Canada and who participates in the Redesignation, the Share Exchange, the Share Redemption and the sale of New CTF Shares to FleetCor under the Plan of Arrangement. Such Holder is referred to in this portion of the summary as a “**Resident Holder**”, and this portion of the summary only refers to such Resident Holders.

(i) The Redesignation

The Redesignation is not a taxable event to a Resident Holder under the Tax Act.

(ii) The Share Exchange

The Share Exchange will not result in the recognition of capital gain or loss to the Resident Holder under the Tax Act. On the Share Exchange, the Resident Holder will be deemed to dispose of the Resident Holder’s CTF Class A Shares for proceeds equal to his or her “adjusted cost base” of those shares, and will acquire the New CTF Shares and CTF Class C Preferred Shares at an aggregate cost equal to such amount.

The Resident Holder must apportion such cost between the New CTF Shares and CTF Class C Preferred Shares in accordance with their proportionate fair market values immediately after the Share Exchange.

(iii) The Share Redemption

On the Share Redemption, the CTF Class C Preferred Shares acquired by each Shareholder participating under the Plan of Arrangement will be redeemed by CTF for consideration consisting of FTC SpinCo Shares, on the terms and subject to the Plan of Arrangement. Such redemption may trigger a deemed dividend to the Resident Holder, a capital gain or loss to the Resident Holder, or both, as further described below. However, for the reasons described below, CTF does not expect a deemed dividend to arise, although this result cannot be guaranteed.

A deemed dividend to the Resident Holder will arise only if the value of the FTC SpinCo Shares distributed to the Holder under the Plan of Arrangement on the Share Redemption exceeds the “paid-up capital” of the Resident Holder’s CTF Class C Preferred Shares so redeemed. Under the Plan of Arrangement, the paid-up capital of the CTF Class A Shares immediately before the Effective Date is to be allocated to the CTF Class C Preferred Shares in an amount, as far as possible, equal to the fair market value of the FTC SpinCo Shares as of the Effective Date, to be confirmed by the CTF Board within a month of the Effective Date. CTF understands, and it is assumed for purposes of this summary, that the CTF Class A Shares have sufficient paid-up capital so that this allocation would result in the paid-up capital of the CTF Class C Preferred Shares being equal to the fair market value of the FTC SpinCo Shares to be distributed on the Share Redemption. Accordingly and in these circumstances, CTF does not expect a deemed dividend to Resident Holders to arise on the Share Redemption, although this result cannot be guaranteed. If a deemed dividend does arise on the Share Redemption, in general terms, it will be subject to the normal rules under the Tax Act.

In addition, the Share Redemption constitutes a disposition by the Resident Holder of the CTF Class C Preferred Shares for the purposes of the Tax Act. On the Share Redemption, each Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the fair market value of the FTC SpinCo Shares received by the Resident Holder, less any reasonable costs of disposition, exceeds (or is exceeded by, respectively) the Resident Holder’s adjusted cost base of the CTF Class C Preferred Shares. Any such capital gain or loss will be subject to the normal rules under the Tax Act, generally as described below under “Capital Gains and Capital Losses”.

The FTC SpinCo Shares received by a Resident Holder on the Share Redemption will have an adjusted cost base to the Resident Holder equal to their fair market value as of that time.

(iv) The Sale of New CTF Shares to FleetCor

In respect of the sale of New CTF Shares to FleetCor under the Plan of Arrangement, a Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the Resident Holder's full share of the gross Purchase Price payable in accordance with the Arrangement (inclusive of any amounts deemed to have been directed by the Resident Holder to be paid to FTC SpinCo for working capital requirements and for payments owing under the Transition Services Agreement, as set out in the Plan of Arrangement), less any reasonable costs of disposition, exceeds (or is exceeded by, respectively) the Resident Holder's adjusted cost base of the New CTF Shares so disposed of. Any such capital gain or loss will be subject to the normal rules under the Tax Act, generally as described below under "Capital Gains and Capital Losses", subject to the Resident Holder's ability to claim any available reserve under the Tax Act.

The Tax Act provides that where a taxpayer disposes of capital property and part of the proceeds of disposition are not due until after the end of the taxation year in which the disposition occurs, the taxpayer may be entitled to claim a reserve in the year and in each of the three subsequent taxation years in respect of a portion of the capital gain, subject to all limitations and restrictions under the Tax Act, and the amount of the reserve so claimed in a particular year is included in computing a Resident Holder's gain for the immediate following taxation year.

In general terms, the reserve claimed in a taxation year must not exceed a reasonable amount in respect of the portion of the proceeds of disposition (payable by the Depository on behalf of FleetCor) not due at the end of such taxation year. At least one-fifth of the gain must be included in income in the year of disposition and in each of the succeeding four taxation years, to the extent that it is not recognized sooner. No reserve may be claimed for any taxation year after the third taxation year following the year of disposition.

Accordingly, a Resident Holder may be subject to tax in a taxation year on proceeds not actually received or deemed to be received (from the Depository on behalf of FleetCor) in such year, and (for example) any reserve otherwise available cannot extend to the taxation year of the fourth or fifth Loss Adjustments Release Date referenced in the Plan of Arrangement. See also above "The Arrangement – Summary of Key Elements of the Arrangement/Purchase Price Calculation and Payment". The exact determination of **any available reserve under the Tax Act is complex and is subject to various rules and restrictions under the Tax Act, and CTF will not be responsible in any respect thereof. Accordingly, all Resident Holders are advised to consult with their own tax advisors in this regards.**

(v) FTC SpinCo Shares

Dividends received or deemed to be received (if any) on the FTC SpinCo Shares by a Resident Holder will be included in computing the Resident Holder's income for tax purposes and will be subject to the gross-up and dividend tax credit rules applicable to dividends received from taxable Canadian corporations, including the enhanced dividend tax credit rules applicable to any dividend designated by FTC SpinCo as an "eligible dividend". There may be limitations on the ability of FTC SpinCo to designate dividends as eligible dividends, and FTC SpinCo has made no commitments in this regard. Taxable dividends received by a Resident Holder may give rise to alternative minimum tax under the Tax Act, depending on the individual's circumstances.

A disposition or deemed disposition of FTC SpinCo Shares by a Resident Holder will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of such FTC SpinCo Shares. See also "Capital Gains and Capital Losses" below.

The cost to a Resident Holder of a FTC SpinCo Share acquired pursuant to the Arrangement will be averaged with the adjusted cost base of any other FTC SpinCo Shares held by such Resident Holder as capital property for the purpose of determining the Resident Holder's adjusted cost base of each FTC SpinCo Share.

(vi) Capital Gains and Capital Losses

One-half of any capital gain realized on a disposition or deemed disposition of a share (including a New CTF Share, an FTC SpinCo Share or, as described above under “The Share Redemption”, a CTF Class C Preferred Share) will be included in income as a taxable capital gain and one-half of any capital loss realized may normally be deducted as an allowable capital loss against taxable capital gains realized in the taxation year of disposition. Any unused allowable capital losses may be applied to reduce taxable capital gains realized in the three preceding taxation years or any subsequent taxation year, subject to the provisions of the Tax Act in that regard. Resident Holders may be subject to alternative minimum tax in respect of realized capital gains.

Resident Dissenters

A Resident Holder (as defined above) who duly exercises dissent and is deemed to transfer the New CTF Shares to CTF for payment by CTF is referred to in this portion of the summary as a “**Resident Dissenter**”, and this portion of the summary only addresses such Resident Dissenters.

In accordance with the Plan of Arrangement, a Resident Dissenter will participate in the the Redesignation, the Share Exchange and the Share Redemption, and the Dissent Right will apply only in respect of the New CTF Shares received under the Plan of Arrangement. In general terms, a Resident Dissenter will be subject to the Canadian federal income tax considerations in respect of the Redesignation, the Share Exchange and the Share Redemption as are outlined above with respect to Resident Holders under “Resident Holders – (i) The Redesignation, (ii) The Share Exchange, and (iii) The Share Redemption”.

A Resident Dissenter whose New CTF Shares are deemed to be transferred to CTF for payment by CTF will be deemed to receive a dividend equal to the amount, if any, by which the amount received (other than in respect of interest awarded by a Court, if any) from CTF in accordance with the Arrangement exceeds the paid-up capital of the Resident Dissenter’s CTF Shares. Any such deemed dividend will be subject to the gross-up and dividend tax credit rules under the Tax Act. No assurance is provided as to whether any such deemed dividend will be an “eligible dividend” for purposes of the Tax Act, and CTF has made no commitments in this regard. A deemed dividend may also give rise to alternative minimum tax under the Tax Act, depending on the Resident Dissenter’s circumstances.

In addition, a Resident Dissenter will be considered to have disposed of his or her CTF Shares for proceeds of disposition equal to the amount received from CTF (less the deemed dividend referred to above and not including any interest awarded by a Court). The Resident Dissenter will realize a capital gain (or capital loss) to the extent such adjusted proceeds of disposition, less any reasonable costs of disposition, exceed (or are exceeded by, respectively) the Resident Dissenter’s adjusted cost base of the CTF Shares so disposed of. Any such capital gain or loss will be subject to the normal rules under the Tax Act, generally as described above under “Resident Holders – (vi) Capital Gains and Capital Losses”.

Interest awarded to a Resident Dissenter by a Court, if any, must be included in computing the Resident Dissenter’s income for purposes of the Tax Act.

Non-Resident Holders

The following portion of the summary applies generally to a Holder (as defined above) who participates in the Redesignation, the Share Exchange, the Share Redemption and the sale of New CTF Shares to FleetCor under the Plan of Arrangement and who, for the purposes of the Tax Act and any relevant tax treaty, and at all relevant times (i) is not and has never been resident in Canada, and is not deemed to be resident in Canada, and (ii) does not use or hold any of the relevant securities (including the CTF Shares, the redesignated CTF Class A Shares, the New CTF Shares, the CTF Class C Preferred Shares, or the FTC SpinCo Shares) in carrying on a business in Canada, or otherwise in connection with a business in Canada. A Holder who meets all such requirements is referred to herein as a “**Non-Resident Holder**”, and the following portion of the summary only addresses such Non-Resident Holders.

(i) Redesignation, Share Exchange, Share Redemption

The Redesignation is not a taxable event to a Non-Resident Holder under the Tax Act.

On the Share Exchange, the Non-Resident Holder will in general terms be subject to the same considerations under the Tax Act as are described above under “Resident Holders – (ii) The Share Exchange”, and accordingly, the Non-Resident Holder is not expected to realize a capital gain or loss for purposes of the Tax Act on the Share Exchange.

On the Share Redemption, the Non-Resident Holder will in general terms be subject to the same considerations under the Tax Act as are described above under “Resident Holders – (iii) The Share Redemption”. While a deemed dividend arising on the Share Redemption would be subject to Canadian withholding tax (at the rate of 25% unless reduced under the terms of any applicable income tax convention or treaty), for the reasons and in the same circumstances as set out above under “Resident Holders – (iii) The Share Redemption” (and subject to the same assumptions), CTF does not expect such a deemed dividend to arise, although this result cannot be guaranteed.

Where a capital gain would arise for a Non-Resident Holder on the Share Redemption (in the circumstances and generally as described for Resident Holders above under “Resident Holders – (iii) The Share Redemption”), the Non-Resident Holder will be subject to tax in respect of such capital gain under the Tax Act only if the Non-Resident Holder’s CTF Class C Preferred Shares constitute “taxable Canadian property” and if the Non-Resident Holder is not entitled to relief under an applicable income tax convention or treaty (if any).

For this purpose, in general CTF Class C Preferred Shares will not be “taxable Canadian property” to a Non-Resident Holder provided that at no time during the 60 month period immediately preceding the disposition or deemed disposition of the CTF Class C Preferred was more than 50% of the fair market value of a CTF Class C Preferred Share derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada; (B) “Canadian resource property” (as defined in the Tax Act); (C) “timber resource property” (as defined in the Tax Act), or (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists; and provided further that the CTF Class C Preferred Share is not otherwise deemed under the Tax Act to be taxable Canadian property. In addition, the special reporting and compliance procedures under section 116 of the Tax Act will not apply if a Non-Resident Holder’s CTF Class C Preferred Shares are not held as “taxable Canadian property”. Where a Non-Resident Holder disposes (or is deemed to have disposed) of a CTF Class C Preferred Share that is, or is deemed to be, taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention or treaty, a taxable capital gain can arise generally as described above under the heading “Resident Holders – (iii) The Share Redemption” and “Resident Holders – (vi) Capital Gains and Capital Losses”, and special reporting and compliance procedures will be applicable. Non-Resident Holders who may hold CTF Class C Preferred Shares as taxable Canadian property should consult with their own tax advisors in this regard.

(ii) The Sale of New CTF Shares to FleetCor

In general terms, a capital gain realized by a Non-Resident Holder on the sale of New CTF Shares to FleetCor under the Plan of Arrangement will be subject to tax under the Tax Act only if the Non-Resident Holder’s New CTF Shares constitute “taxable Canadian property” and if the Non-Resident Holder is not entitled to relief under an applicable income tax convention or treaty (if any).

For this purpose, in general New CTF Shares will not be “taxable Canadian property” to a Non-Resident Holder provided that at no time during the 60 month period immediately preceding the disposition or deemed disposition of the New CTF Shares was more than 50% of the fair market value of a New CTF Share derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada; (B) “Canadian resource property” (as defined in the Tax Act); (C) “timber resource property” (as defined in the Tax Act); or (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists; and provided further that the New CTF Share is not otherwise deemed under the Tax Act to be taxable Canadian property. In addition, the special reporting and compliance

procedures under section 116 of the Tax Act will not apply if a Non-Resident Holder's New CTF Shares are not held as "taxable Canadian property". Where a Non-Resident Holder disposes (or is deemed to have disposed) of a New CTF Share that is, or is deemed to be, taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention or treaty, a taxable capital gain can arise generally as described above under the heading "Resident Holders – (iv) The Sale of CTF Shares to FleetCor" and "Resident Holders – (vi) Capital Gains and Capital Losses", except that no reserve will be available to a Non-Resident Holder in computing any capital gains, and that special reporting and compliance procedures will be applicable. Non-Resident Holders who may hold New CTF Shares as taxable Canadian property should consult with their own tax advisors in this regard.

(iii) FTC SpinCo Shares

Dividends on the FTC SpinCo Shares (if any) paid or credited or deemed under the Tax Act to be paid or credited to a Non-Resident Holder generally will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividends, subject to any applicable reduction in the rate of withholding under any applicable income tax convention or treaty.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a FTC SpinCo Share unless the FTC SpinCo Share is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under any applicable income tax convention or treaty.

For this purpose, in general FTC SpinCo Shares will not be "taxable Canadian property" to a Non-Resident Holder provided that at no time during the 60 month period immediately preceding the disposition or deemed disposition of the FTC SpinCo Shares was more than 50% of the fair market value of a FTC SpinCo Share derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada; (B) "Canadian resource property" (as defined in the Tax Act); (C) "timber resource property" (as defined in the Tax Act), or (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists; and provided further that the FTC SpinCo Share is not otherwise deemed under the Tax Act to be taxable Canadian property. In addition, the special reporting and compliance procedures under section 116 of the Tax Act will not apply if a Non-Resident Holder's FTC SpinCo Shares are not held as "taxable Canadian property". Where a Non-Resident Holder disposes (or is deemed to have disposed) of a FTC SpinCo Share that is, or is deemed to be, taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention or treaty, a taxable capital gain can arise generally as described above under the heading "Resident Holders – (v) FTC SpinCo Shares" and "Resident Holders – (vi) Capital Gains and Capital Losses", and special reporting and compliance procedures will be applicable. Non-Resident Holders who may hold FTC SpinCo Shares as taxable Canadian property should consult with their own tax advisors in this regard.

Non-Resident Dissenters

This portion of the summary addresses a Holder who would qualify as a Non-Resident Holder (as defined above) but for the fact that the Holder duly exercises his or her dissent rights and is deemed to transfer the New CTF Shares to CTF for payment by CTF. Such Holder is referred to in this part of the summary as a "**Non-Resident Dissenter**", and this part of the summary only addresses such Non-Resident Dissenters.

In accordance with the Plan of Arrangement, a Non-Resident Dissenter will participate in the Redesignation, the Share Exchange and the Share Redemption, and the Dissent Right will apply only in respect of the New CTF Shares received under the Plan of Arrangement. In general terms, a Non-Resident Dissenter will be subject to the Canadian federal income tax considerations in respect of the Redesignation, the Share Exchange and the Share Redemption as are outlined above with respect to Non-Resident Holders under "Non-Resident Holders – (i) Redesignation, Share Exchange, Share Redemption".

A Non-Resident Dissenter will be deemed to receive a dividend from the Company in the same circumstances as described above for Resident Dissenters (under "Resident Dissenters" above). Any such deemed

dividend, will be subject to a 25% withholding tax under the Tax Act, except to the extent the Company is satisfied that the Non-Resident Dissenter qualifies for a lower rate of withholding tax by virtue of an applicable income tax convention or treaty (if any). Any interest awarded by a Court will not be subject to withholding tax under the Tax Act.

A Non-Resident Dissenter whose New CTF Shares are deemed to be transferred to CTF for payment by CTF will also realize a capital gain in the same circumstances as described above for Resident Dissenters (under “Resident Dissenters” above). The Non-Resident Dissenter will be subject to tax in respect of such capital gain only if the Non-Resident Dissenter’s New CTF Shares constitute “taxable Canadian property” (generally as described above under “Non-Resident Holders – (i) Redesignation, Share Exchange, Share Redemption”) and the Non-Resident Dissenter is not entitled to relief under an applicable income tax convention or treaty (if any). Non-Resident Dissenters should consult with their own tax advisors in this regard.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

There are certain U.S. federal and state securities laws applicable to U.S. holders in connection with the Arrangement. All U.S. holders are urged to consult with their own legal advisors.

RIGHTS OF DISSENTING SHAREHOLDERS

CTF Shareholders who wish to dissent should take note that strict compliance with the dissent procedures (“**Dissent Procedures**”) is required.

Each registered holder of a CTF Share is entitled to be paid the fair value of the holder’s CTF Shares, provided that the holder duly dissents to the Arrangement and the Arrangement becomes effective.

Holders of CTF Shares who are beneficial shareholders who exercise Dissent Rights must do so through their intermediary. The Dissent Rights are those rights pertaining to the right to dissent from the Arrangement Resolution that are contained in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. A CTF Shareholder is not entitled to exercise Dissent Rights if the holder votes any CTF Shares in favour of the Arrangement Resolution.

The Plan of Arrangement provides that a CTF Shareholder may exercise their Dissent Rights in connection with the Arrangement, but only in respect of the New CTF Shares the CTF Shareholder is entitled to receive. The Plan of Arrangement provides that if a CTF Shareholder exercises their Dissent Rights, they will have the name of their existing CTF Shares changed to CTF Class A Shares and those CTF Class A Shares will be exchanged for New CTF Shares and CTF Class C Preferred Shares. The CTF Class C Preferred Shares will then be redeemed for FTC SpinCo Shares and the Dissent Right will apply only in respect of the New CTF Shares the CTF Shareholders receives pursuant to the Plan of Arrangement.

The Plan of Arrangement provides that the Dissenting Shares of the CTF Shareholders who validly exercise Dissent Rights and who are ultimately entitled to be paid fair value for those securities will be deemed to be transferred to CTF as of the Effective Time, and that CTF will pay the fair value that the Dissenting Shares had immediately before the passing of the Arrangement Resolution. FleetCor is not obligated to complete the Arrangement and acquire control of CTF if holders of more than 5% of the CTF Shares exercise Dissent Rights.

On the Effective Date, FleetCor will set aside the cash portion of the Arrangement Consideration which is attributable under the Arrangement to all CTF Shares for which Dissent Rights have been exercised. Any Dissenting Shareholder who ultimately is not entitled to be paid the fair value of his, her or its Dissenting Shares in accordance with the Plan of Arrangement will be deemed to have participated in the Arrangement on the same basis as non-Dissenting Shareholders, and FleetCor will distribute to the CTF Shareholder the cash portion of the Arrangement Consideration that the CTF Shareholder is entitled to receive pursuant to the terms of the Arrangement. CTF will pay or cause to be paid the full amount to be paid in respect of Dissenting Shares to each Dissenting Shareholder who is entitled to such payment under the Arrangement. In no case, however, will CTF,

FleetCor or any other person be required to recognize such persons as holding CTF Shares at or after the Effective Time.

A brief summary of the Dissent Procedures is set out below.

This summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of the CTF Shares held and is qualified in its entirety by reference to Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. A copy of the Interim Order is reproduced in Appendix B to this Information Circular. Sections 237 to 247 of the BCBCA are reproduced in Appendix D to this Information Circular. The Dissent Procedures must be strictly adhered to and any failure by a CTF Shareholder to do so may result in the loss of that holder's Dissent Rights. Accordingly, each CTF Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures and consult such holder's legal advisors.

Written Notice of Dissent from the Arrangement Resolution must be sent to CTF by a Dissenting Shareholder at least two days before the Meeting or any date to which the Meeting may be postponed or adjourned. The Notice of Dissent should be delivered by registered mail to CTF at the address for notice described below. After the Arrangement Resolution is approved by CTF Shareholders and within one month after CTF notifies the Dissenting Shareholder of CTF's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the Dissenting Shareholder must send to CTF, a written notice that such holder requires the purchase of all of the New CTF Shares the Dissenting Shareholder receives for the CTF Shares held by the Dissenting Shareholder in respect of which such holder has given Notice of Dissent, together with the share certificate or certificates representing those CTF Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the CTF Shareholder on behalf of a Beneficial Shareholder). A Dissenting Shareholder who does not strictly comply with the Dissent Procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissenting Shares will be deemed to have participated in the Arrangement on the same basis as non-dissenting Shareholders.

Any Dissenting Shareholder who has duly complied with Section 244(1) of the BCBCA, or CTF, may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on CTF to apply to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Dissenting Shares had immediately before the passing of the Arrangement Resolution.

All notices of dissent to the Arrangement pursuant to Section 242 of the BCBCA should be sent to:

CTF Technologies Inc.
c/o McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, British Columbia
V6E 4N7
Attention: Leo Raffin
Facsimile No.: (604) 685-7084

LEGAL MATTERS

Canadian and U.S. legal matters in relation to the Arrangement will be reviewed and passed upon by McMillan LLP on behalf of CTF.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation by the management of CTF of proxies to be used at the Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of CTF.

CTF has arranged for intermediaries to forward the meeting materials to beneficial owners of the CTF Shares held of record by those intermediaries and CTF may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy are officers and/or directors of CTF. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the form of proxy accompanying this Information Circular, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the form of proxy accompanying this Information Circular or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the form of proxy accompanying this Information Circular will vote CTF Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your CTF Shares will be voted accordingly. **In the absence of any instructions to the contrary, the CTF Shares represented by proxies received by management will be voted FOR the approval of the Arrangement Resolution.**

The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting or any adjournments thereof.

At the date of this Information Circular, management of CTF knows of no such amendments, variations or other matters to come before the Meeting other than the matter referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy will vote on such other business in such manner as that person then considers to be proper.

Registered Shareholders

Registered holders of CTF Shares may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered holders of CTF Shares electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to CTF's transfer agent, CIBC Mellon Trust Company, by

- (a) mail to P.O. Box 721, Agincourt, Ontario, M1S 0A1, attention: Proxy Department; or
- (b) fax to (416) 368-2502, , attention: Proxy Department;

in all cases ensuring that the form of proxy is received before 9:30 a.m. (Vancouver time) on June 22, 2012 or if the Meeting is adjourned or postponed, at least 48 business hours (where “business hours” means hours on days other than a Saturday, Sunday or any other holiday in British Columbia) before the time on the date to which the Meeting is adjourned or postponed.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold CTF Shares in their own name (“Beneficial Shareholders”). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of CTF as the registered holders of CTF Shares) or as set out in the following disclosure.

If CTF Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those CTF Shares will not be registered in the shareholder’s name on the records of CTF. Such CTF Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such CTF Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

CTF is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable VIF from CTF’s transfer agent, CIBC Mellon. The VIF is to be completed and returned to CIBC Mellon as set out in the instructions provided on the VIF. CIBC Mellon will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of CTF. If you are a non-registered owner, and CTF or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, CTF (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their CTF Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered holders of CTF Shares. However, its purpose is limited to instructing the intermediary on how to vote your CTF Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by CTF. The VIF will name

the same persons as CTF's proxy to represent your CTF Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), other than any of the persons designated in the VIF, to represent your CTF Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of CTF Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your CTF Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your CTF Shares at the Meeting.**

Notice to CTF Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange Act are not applicable to CTF or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. CTF Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement of civil liabilities under United States federal securities laws may be affected adversely by the fact that CTF is incorporated under the BCBCA, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a registered CTF Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered holder of CTF Shares or the authorized attorney thereof in writing, or, if the registered holder of CTF Shares is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to CIBC Mellon at the address shown on the preceding page or at the address of the registered office of CTF, located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, Canada, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered holder's CTF Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

ANNUAL GENERAL MEETING MATTERS

Election of Directors

The term of office of each of the five current directors will end at the conclusion of the Meeting. Mr. William Harry White resigned as a director on April 13, 2011 and CTF did not nominate another director to fill the vacancy. CTF has set the size of the board of directors at five. Unless the director's office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of CTF, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's five nominees for election as directors, all major offices and positions with CTF and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of CTF and the number of CTF Shares of CTF beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 25, 2012.

Nominee Position with CTF and City, Province/ State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of CTF	CTF Shares Beneficially Owned or Controlled ⁽¹⁾
Jose Ezil Veiga da Rocha ⁽²⁾⁽³⁾ Chairman of the Board and Director Sao Paulo, Brazil	Retired. Former President, CTF Technologies Ltda., October 1997 to December 2002.	Since April 3, 1998	500,000
Umberto Barbosa Lima Martins Director Rio de Janeiro, Brazil	Director of Customer Relations, CTF Technologies Ltda., 1993 to present.	Since April 3, 1998	1,000,000
Celso Luis Posca ⁽³⁾ President, Chief Executive Officer and Director Sao Paulo, Brazil	President and Chief Executive Officer of CTF from January 2003 to present.	Since April 3, 1998	1,000,000
Marc S. Nehamkin Secretary and Director San Jose, California, USA	Business Consultant; President, Investment Trade Consulting International Inc., 1994 to present.	Since June 27, 2002	Nil
N. Ross Wilmot ⁽²⁾⁽³⁾ Director South Surrey, British Columbia Canada	Chartered Accountant. Chief Financial Officer of CTF from April 1999 to December 2006.	Since June 29, 2001	85,000

Notes:

- (1) The information as to principal occupation, business or employment and CTF Shares beneficially owned or controlled is not within the knowledge of the management of CTF and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee

Director Biographies

Jose Ezil Veiga da Rocha

Mr. Veiga da Rocha, retired Rear-Admiral of Brazil's naval forces, He graduated with a Bachelor's degree in Business Administration from the Centre for University Studies of Brasilia with an emphasis in electronics. He has occupied several positions in the Federal Government including Special Advisor to the Ministry of Science and Technology and served as Secretary of the Federal Ministry of Informatics. He also served as Secretary of Industry and Commerce for the Government of the Federal District. He has been part of the management team of CTF for over fourteen years.

Umberto Barbosa Lima Martins

Retired Rear Admiral of the Brazilian navy, Mr. Barbosa Lima, holds a degree from the Brazilian Naval War School and a degree in communications engineering from the Brazilian Naval Communications School. He served as naval attaché in various foreign countries and the OAS. He was actively involved in the design and construction of Brazilian naval vessels for export. He has been part of the management team of CTF for over fourteen years.

Celso Luis Posca

Mr. Posca, is a Director of Development and Technology of CTF. He graduated from the University of Campinas ("**UNICAMP**") as an electrical engineer with a PhD in the same area from the University of Paris. Mr. Posca served as research assistant at the Laboratoire des Signaux et Systemes ESE/CNRS of Paris and worked at Schlumberger. He worked as professor at UNICAMP and served as advisor to the Technical Division of Microperifericos Co. Mr. Posca occupied the position of General Manager for the Testing Department of the Information Systems Centre of the Ministry of Science and Technology of Brazil. He has been part of the management team of CTF for over fourteen years.

Marc S. Nehamkin

Mr. Nehamkin serves as Corporate Secretary of CTF. Mr. Nehamkin consults on international business development. He chairs the Northern California Venture Capital Association and serves as Director of several public companies. He lectures on Venture Capital Markets and High Technology Investments. Mr. Nehamkin has been a director of CTF since June 27, 2002.

N. Ross Wilmot

Mr. Wilmot is a chartered accountant providing financial management services to public companies with special expertise in international telecommunications and high tech start-ups. He has been responsible for several business valuations and acquisitions and is experienced in public reporting practices in Canada and the United States. He has been a director of CTF since December, 1995, and was Vice-President, Finance of CTF from December, 1995 to December 31, 2006. Mr. Wilmot is currently a consultant with Cedarwoods Group and is a director or officer of several listed companies.

None of the proposed nominees for election as a director of CTF are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of CTF acting solely in such capacity.

Cease Trade Orders and Bankruptcies

Except as set out below, no officer or proposed director has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including CTF) that was subject to an order that was issued while the proposed director was acting in the capacity as director, chief

executive officer or chief financial officer, or was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No officer or proposed director is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including CTF) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On April 3, 2002, while Mr. Wilmot was a director and officer of Orko Silver Corp. (“**Orko**”), Orko was subject to a cease trade order in British Columbia for failure to file its financial statements for the year ended October 31, 2001 and for the first quarter ended January 31, 2002 (collectively the “**Financial Statements**”). On April 5, 2002, two days after the imposition of the cease trade order, Orko filed the Financial Statements, together with the accompanying annual and quarterly reports. On April 8, 2002, the British Columbia Securities Commission revoked the cease trade order. As a result of the cease trade order, the TSX Venture Exchange (the “**TSXV**”) suspended trading in the shares of Orko. Despite the lifting of the cease trade order, the TSXV did not reinstate trading until Orko met its tier maintenance requirements on November 4, 2002.

On June 10, 2003, while Mr. Wilmot was a director and officer of CTF, CTF was subject to a cease trade order in British Columbia for failure to file its financial statements for the year ended December 31, 2002 and for the first quarter ended March 31, 2003 due to CTF’s determination in late 2002 that an accounting change to the manner in which it accounted for some of its revenues would be appropriate. On April 8, 2008, the cease trade orders were lifted on both the Alberta and British Columbia Securities Commissions.

On May 27, 2004, while Mr. Wilmot was a director and officer of Verb Exchange Inc. (“**Verb**”), he, together with the other directors and senior management of Verb, voluntarily agreed to and became subject to a “management” cease trade order in British Columbia in respect of Verb’s failure to file its financial statements. The statements were filed and the cease trade order revoked on June 29, 2004.

On May 3, 2005, while Mr. Wilmot was a director and officer of Verb, he, together with the other directors and senior management of Verb, voluntarily agreed to and became subject to a “management” cease trade order in British Columbia in respect of Verb’s failure to file its financial statements. The statements were filed and the cease trade order revoked on June 20, 2005.

On September 7, 2007, while Mr. Wilmot was a director of Biotech Holdings Ltd., (“**Biotech**”), a company listed on the TSXV, the TSXV notified Biotech that it had initiated a review of the filings of Biotech. Following review by the TSXV in respect of certain compliance matters and direct discussions with the TSXV, Biotech’s management decided to apply to delist the shares of Biotech from the TSXV on a voluntary basis. The TSXV granted the request to delist the shares from the TSXV. Subsequently, Mr. Wilmot resigned as a director of Biotech on October 15, 2007.

Penalties and Sanctions

No officer or proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Individual Bankruptcies

No officer or proposed director has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Executive Compensation

The following disclosure sets out the compensation that the CTF Board intended to pay, make payable, award, grant give or otherwise provide to each of its Named Executive Officers (“**NEO**”) and directors for the financial year ended December 31, 2011. Named Executive Officers or NEO means each of the following individuals:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers of, including any subsidiaries of CTF, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of CTF or its subsidiaries, nor acting in a similar capacity, at December 31, 2011.

Compensation Discussion and Analysis

CTF’s process for determining executive compensation is very simple. CTF relies solely on discussions of the CTF Board and the Compensation Committee without any formal objectives, criteria or analysis for determining executive compensation.

CTF’s compensation policies and programs are designed to recognize and reward executive performance consistent with the success of CTF’s business. The significant objectives, elements and formula for compensation awarded to, earned by, paid to, or payable to NEOs for the year ended December 31, 2011, were to (i) attract and retain experienced and talented executive officers; (ii) inspire excellence in the performance of executive officers; and (iii) align shareholder and executive officer interests.

The compensation program is designed to reward the performance of each NEO in the duties and responsibilities of the particular position and the attainment of the goals set for the NEO in conjunction with the strategic plan of CTF and for extraordinary performance beyond the goals set for the NEO.

Cash Salary. The NEOs are paid a salary in order to ensure that the compensation package offered by CTF is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of CTF. The salary to be paid to a particular NEO is determined by comparison to others in the industry. Payment of a cash salary fits within the objective of the compensation program since it rewards the NEO for performance of his or her duties and responsibilities. The payment of such salary may impact on other elements of the compensation package to a particular NEO in that a higher annual salary may result in a lower potential annual bonus.

Option Based Awards. CTF has in place a share option plan dated for reference April 1, 2001 and approved by shareholders of CTF on June 29, 2001 (the “**Plan**”). The maximum number of CTF Shares that may be reserved for issuance of options under the Plan is fixed at 6,826,965 CTF Shares (20% of the issued and outstanding CTF Shares at the date of approval by shareholders of the Plan. This figure represents 11.7% of the current issued and outstanding CTF Shares. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in CTF and thereby encourage their continuing association with CTF. The Plan is administered by the directors of CTF. The Plan provides that options will be issued pursuant to option agreements to directors,

officers, employees or consultants of CTF or a subsidiary of CTF. All options expire on a date not later than 10 years after the issuance of such option. As at the date hereof there are no options outstanding.

Following the year ended December 31, 2011 and to the date hereof, CTF has taken no actions that could affect a reasonable person's understanding of any NEO's compensation for the most recently completed financial year.

Compensation Committee

The Compensation Committee is composed of Celso Posca, N. Ross Wilmot and Jose Ezil Veiga da Rocha. Mr. Wilmot is an independent director and Mr. Veiga da Rocha and Mr. Posca are non-independent directors. The Compensation Committee is responsible for establishing and monitoring CTF's long range plans and programs for attracting, retaining, developing and motivating employees. The Compensation Committee reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation and recommends awards under CTF's incentive stock option plan for senior executives and independent board members.

Specifically, the Compensation Committee has been empowered to (i) evaluate the performance of the President and Chief Executive Officer of CTF and to recommend to the CTF Board the compensation level of the President and Chief Executive Officer; (ii) to review the compensation levels of the executive officers of CTF and to report thereon to the CTF Board; (iii) to conduct such surveys and studies as the Compensation Committee deems appropriate to determine competitive salary levels; (iv) to review the strategic objectives of the stock option and other stock-based compensation plans of CTF; (v) to review management's administration of these plans; and (vi) to review management's strategy for succession planning and to consider any other matters which, in the Compensation Committee's judgment, should be taken into account in reaching the recommendation to the CTF Board concerning the compensation levels of CTF's executive officers.

The Compensation Committee recommends to the CTF Board the base salaries, annual cash incentives and option-based awards for granting to executive officers on the basis of a degree of achievement of specific corporate, business and individual objectives.

Neither the CTF Board nor the Compensation Committee considered the implications of the risks associated with CTF's compensation policies and practices.

No NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Summary Compensation Table

The compensation paid to the NEOs during CTF's most recently completed financial year of December 31, 2011 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value (\$)	All other compensation (\$)	Total compensation ⁽²⁾ (\$)
					Annual incentive plans	Long-term incentive plans			
Celso Luis Posca	2011	420,130	Nil	Nil	59,681	Nil	Nil	Nil	479,811
	2010	415,734	Nil	Nil	36,544	Nil	Nil	Nil	452,278
Chief Executive Officer and President	2009	406,108	Nil	Nil	27,439	Nil	Nil	Nil	433,547
Arie Halpern ⁽³⁾	2011	715,507	Nil	Nil	141,080	Nil	Nil	Nil	856,587
	2010	704,594	Nil	Nil	102,906	Nil	Nil	Nil	807,500
President of CTF Brasil	2009	688,680	Nil	Nil	136,435	Nil	Nil	Nil	825,115
Jose Ezil Veiga da Rocha	2011	208,701	Nil	Nil	53,092	Nil	Nil	Nil	261,793
	2010	200,501	Nil	Nil	37,517	Nil	Nil	Nil	238,018
Chairman of the Board	2009	205,188	Nil	Nil	29,501	Nil	Nil	Nil	234,689
Umberto Barbosa Lima Martins ⁽⁴⁾	2011	209,013	Nil	Nil	53,156	Nil	Nil	Nil	262,169
	2010	200,719	Nil	Nil	37,502	Nil	Nil	Nil	238,221
Director	2009	203,379	Nil	Nil	29,618	Nil	Nil	Nil	232,997

Notes:

- (1) Includes the dollar value of cash and non-cash base salary earned during a financial year covered.
- (2) These amounts include all amounts set out in table from for each NEO and executive officer.
- (3) Arie Halpern is an officer of CTF Technologies do Brasil Ltda, a subsidiary of CTF.
- (4) Umberto Barbosa Lima Martins is a director of CTF and an officer of CTF Technologies do Brasil Ltda, a subsidiary of CTF.

Outstanding Share-based Awards and Option-based Awards

No options were granted to the NEOs during the year ended December 31, 2011. There were no share-based awards and option based awards outstanding as at December 31, 2011.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no outstanding share-based awards or option-based awards held by or owing to any of the NEO's at the end of the year ended December 31, 2011.

Pension Plan Benefits

CTF has no pension plans for its directors, officers or employees.

Director Compensation

Other than as disclosed above, the directors received no compensation during the year ended December 31, 2011.

Outstanding Share-based Awards and Option-based Awards

No options were granted to the directors during the year ended December 31, 2011. There were no share-based awards and option-based awards outstanding as at December 31, 2011.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no outstanding share-based awards or option-based awards held by or owing to any of the director's at the end of the year ended December 31, 2011.

Indebtedness of Directors and Executive Officers

No directors, executive officers or their respective associates, or other employees of CTF or any of its subsidiaries, have been indebted to CTF since the beginning of the most recently completed financial year of CTF.

Interest of Informed Persons in Material Transactions

Except as disclosed herein, since the commencement of the last completed financial year, no informed person of CTF, any proposed director of CTF or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect CTF or any of its subsidiaries.

Appointment of Auditor of CTF

BDO RCS Auditores Independentes SS CRC, Chartered Accountants, Rua Major Quedinho, 90, Consolacao – Sao Paulo, SP – Brazil, 01050-030, will be nominated at the Meeting for reappointment as auditor of CTF at a remuneration to be fixed by the directors. A predecessor of BDO RCS Auditores Independentes SS CRC was first appointed auditor of CTF on December 20, 2006.

Audit Committee

Audit Committee and Relationship with Auditor

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires CTF, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

Audit Committee’s Charter

The Audit Committee has a charter (the “**Audit Committee Charter**”). A copy of the Audit Committee Charter is attached as Schedule “C” to the management proxy circular for the annual and special meeting held on June 25, 2008 and filed on www.sedar.com on May 29, 2008.

Composition of the Audit Committee

The members of the Audit Committee are Jose Ezil Veiga da Rocha and N. Ross Wilmot. Mr. Veiga da Rocha (CTF’s Chairman) is considered to be not independent and Mr. Wilmot is considered to be an independent member. Each member of the committee is considered to be financially literate.

Relevant Education and Experience

Mr. Wilmot is a Chartered Accountant and has over 20 years experience acting as a director and Chief Financial Officer of a number of public companies. He also holds a Bachelor and a Masters in Applied Science.

Mr. Veiga da Rocha, now retired from the Brazilian navy, is the Chairman of the CTF Board, and from 1997 to 2002 served as the President of a subsidiary of CTF.

Each of the Audit Committee members are businessmen with experience in financial matters. Each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from their individual fields of endeavour. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their respective years of experience with management of companies other than CTF. As a result of their experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- (a) the accounting principles used by CTF to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates and accruals;
- (b) preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuers’ financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the CTF Board to nominate or compensate any auditor other than BDO RCS Auditores Independentes SS CRC.

Reliance on Certain Exemptions

CTF has not, since the commencement of its most recently completed financial year, relied on (a) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or (b) an exemption, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

See CTF's Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by BDO RCS Auditores Independentes SS CRC to CTF to ensure auditor independence. Fees incurred with BDO RCS Auditores Independentes SS CRC for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2011	Fees Paid to Auditor in Year Ended December 31, 2010
Audit Fees ⁽¹⁾	\$79,893	\$94,341
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	\$91,570
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$79,893	\$185,911

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of CTF's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

CTF is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

Corporate Governance

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of CTF. Corporate governance encourages

establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes and adheres to the principles of good management. The CTF Board is committed to sound corporate governance practices; as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with CTF. A “material relationship” is a relationship which could, in the view of CTF’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The CTF Board facilitates its independent supervision over management by holding periodic board meetings to discuss the operations of CTF and by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. Directors are required to be of sufficient stature and security of employment to express independent views on any matter.

N. Ross Wilmot is the only independent member of the CTF Board. The non-independent directors are Celso Luis Posca (President and Chief Executive Officer of CTF), Marc Nehamkin (Corporate Secretary), Umberto Barbosa Lima Martins (officer of a subsidiary of CTF), and Jose Ezil Veiga Da Rocha (Chairman of CTF). A majority of the CTF Board is not independent.

Directorships

The following directors of CTF are also directors and/or officers of the reporting issuers set out below:

<u>Name of Director</u>	<u>Other Reporting Issuers</u>	<u>Name of Exchange Listed On</u>
N. Ross Wilmot	Orko Silver Corp.	TSXV
	Orex Minerals Inc.	TSXV
	Tilting Capital Corp.	TSXV

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on CTF’s properties, business, technology and industry and on the responsibilities of directors.

CTF Board meetings may also include presentations by CTF’s management and employees to give the directors additional insight into CTF’s business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level.

Ethical Business Conduct

The CTF Board does not currently have a formal code of ethical conduct. The current limited size of CTF’s operations, and the small number of officers and employees allow the CTF Board to monitor on an ongoing basis the activities of management and ensure that the highest standard of ethical conduct is maintained.

The CTF Board has found that the fiduciary duties placed on individual directors by CTF’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the CTF Board in which the director has an interest have been sufficient to ensure that the CTF Board operates independently of management and in the best interests of CTF. A director must disclose to the CTF Board the nature and extent of any interest the director may have in any existing or proposed material contract or material transaction, whether the director is a party to the contract or transaction, and

whether the director is also a director or officer (or acts in a similar capacity) of a party to a contract or transaction or otherwise has a material interest in a party to the contract or transaction.

Nomination of Directors

The CTF Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the CTF Board's duties effectively and to maintain a diversity of views and experience.

The CTF Board does not have a nominating committee, and these functions are currently performed by the CTF Board as a whole. However, if there is a change in the number of directors required by CTF, this policy will be reviewed.

Compensation

The CTF Board, as a whole, determines compensation for the directors, its Chief Executive Officer and its Chief Financial Officer. See "Annual General Meeting Matters - Executive Compensation – Compensation Discussion and Analysis".

Other Board Committees

The CTF Board also has a Compensation Committee. See "Annual General Meeting Matters - Executive Compensation – Compensation Discussion and Analysis".

Assessments

The CTF Board monitors the adequacy of information given to directors, communication between the CTF Board and management and the strategic direction and processes of the CTF Board and committees.

Management Contracts

There are no management functions of CTF or any of its subsidiaries, which are to any substantial degree performed by a person or company other than the directors or executive officers of CTF or its subsidiaries.

INTERESTS OF EXPERTS

CTF understands that BDO RCS Auditores Independentes SS CRC are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia. To the knowledge of CTF, none of BDO RCS Auditores Independentes SS CRC or any designated professionals thereof held any securities of CTF as at the date of their audit report.

AVAILABLE INFORMATION

CTF files reports and other information with certain applicable Canadian Securities Authorities. Those reports containing additional information with respect to CTF's business and operations can be accessed through the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Financial information is provided in CTF's audited comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2011 and CTF's unaudited comparative interim financial statements as at and for the three months ended March 31, 2012, and such information is available on SEDAR at www.sedar.com and will be sent free of charge to any CTF Shareholder upon written request.

APPROVAL OF BOARD

The contents and the sending of this Information Circular have been approved by the CTF Board.

DATED at Vancouver, British Columbia, on May 28, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

“Celso Luis Posca”

Celso Luis Posca
President and CEO

APPENDIX A

ARRANGEMENT AGREEMENT

ARRANGEMENT AGREEMENT
AMONG
FLEETCOR LUXEMBOURG HOLDING2 S.À.R.L.
- and -
FLEETCOR TECHNOLOGIES, INC.
- and -
CTF TECHNOLOGIES INC.

Dated as of April 27, 2012

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made as of the 27th day of April, 2012,

AMONG:

FLEETCOR LUXEMBOURG HOLDING2 S.À.R.L., a corporation existing under the Laws of Luxembourg

(“**FleetCor**”)

AND:

FLEETCOR TECHNOLOGIES, INC., a corporation existing under the Laws of the State of Delaware

(“**Guarantor**”)

AND:

CTF TECHNOLOGIES INC., a corporation existing under the Laws of the Province of British Columbia

(“**CTF**”)

WHEREAS:

(A) FleetCor and CTF are proposing to carry out a transaction pursuant to which FleetCor will acquire all of the issued and outstanding shares in the authorized share structure of CTF;

(B) FleetCor and CTF intend that the acquisition of all of the issued and outstanding shares in the authorized share structure of CTF by FleetCor be carried out under the arrangement provisions of Part 9, Division 5 of the *Business Corporations Act* (British Columbia);

(C) CTF Brasil is a Subsidiary of CTF owned by CTF as to 14,057,192 quotas, Arie Halpern as to 40 quotas and Paulo Sergio Bonafina as to 10 quotas, and carries on business in Brazil;

(D) CTF Pitstop is a Subsidiary of CTF Brasil owned by CTF Brasil as to 99,990 quotas and Arie Halpern as to 10 quotas;

(E) FTC Card is a Subsidiary of CTF Brasil owned by CTF Brasil as to 99,990 quotas and Arie Halpern as to 10 quotas, and was incorporated with the intention that it acquire the Excluded Business and that its quotas be distributed to Newco Card in accordance with the Roll-Down Reorganization (defined herein); and

(F) Newco Card is a wholly owned Subsidiary of CTF, and was incorporated with the intention that it acquire all of the quotas in FTC Card that are currently owned by CTF Brasil and that the shares of Newco Card be spun-off by CTF to the CTF Shareholders as part of the Arrangement and in accordance with the Roll-Down Reorganization;

THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby mutually acknowledged), the Parties hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

Definitions

1.1 Wherever used in this Agreement, unless there is something inconsistent in the subject matter or context, the following words and terms will have the meanings set out below and grammatical variations of those terms shall have a corresponding meaning:

“Acquisition Proposal” means any inquiry or the making of any proposal or offer to CTF or the CTF Shareholders from any Person or group of Persons “acting jointly or in concert” (within the meaning of section 1.9 of Multilateral Instrument 62-104 of the Canadian Securities Administrators) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) an acquisition of 20% or more of the voting securities or quotas of CTF or CTF Brasil; (b) any acquisition of assets (or any lease, long term supply agreement or other arrangement having an economic effect similar to a purchase or sale of assets) constituting, individually or in the aggregate, 20% or more of the fair market value of the assets of CTF or CTF Brasil; (c) any sale, issuance or redemption of 20% or more of the voting securities or quotas of CTF or CTF Brasil; (d) an amalgamation, arrangement, merger, share exchange, business combination, consolidation, recapitalization, liquidation, dissolution, winding-up, reorganization or similar transaction involving CTF or CTF Brasil; (e) any take-over bid, tender offer, issuer bid, exchange offer for the voting securities or quotas of CTF or CTF Brasil; or (f) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement or which would or could reasonably be expected to materially reduce the benefits to FleetCor under this Agreement or the Arrangement that, if consummated, would result in any Person (other than FleetCor) beneficially owning 20% or more of the voting securities or quotas of CTF or CTF Brasil;

“Affiliate” has the meaning ascribed to it in the Securities Act;

“Aged Accounts Receivable” means those specific trade accounts receivable for each CTF Entity for the time up to and including the Effective Date that have been outstanding and remain uncollected for over 90 calendar days as at the time of the calculation of the Estimated Net Debt or Closing Net Debt, as the case may be;

“**Aggregate Holdback Amount**” means the aggregate of the Closing Adjustments Holdback and the Loss Adjustments Holdback;

“**Arrangement**” means the arrangement under Part 9, Division 5 of the BCBCA on the terms set forth in the Plan of Arrangement which is attached hereto as Schedule 1 to this Agreement, subject to any amendments or variations thereto made in accordance with this Agreement, the applicable provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of CTF and FleetCor, each acting reasonably;

“**Arrangement Agreement**” or “**Agreement**” means this arrangement agreement and any amendment or variation hereto made in accordance with Article 8, including all Schedules and Appendices hereto (including the Plan of Arrangement) and any instrument or agreement supplementary or ancillary to this Agreement, including the CTF Disclosure Letter;

“**Arrangement Filings**” means the filings that are required under the BCBCA to be made with the Registrar in order for the Arrangement to be effective;

“**Arrangement Resolution**” means the resolution approving this Agreement and the Plan of Arrangement to be considered at the CTF Meeting, to be substantially in the form and content of Schedule 5 to this Agreement;

“**Auditors**” means BDO Auditores Independentes S.S. CRC, being the auditors for CTF;

“**Barbados SubCo No. 1**” means CTF International Inc., a corporation existing under the Laws of Barbados;

“**Barbados SubCo No. 2**” means CTF Holdings Inc., a corporation existing under the Laws of Barbados;

“**Base Price**” means one-hundred eighty million U.S. dollars (U.S.\$180,000,000);

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, in each case as now in effect and as may be amended or replaced from time to time prior to the Effective Date;

“**Benefit Plans**” means all written plans, arrangements, agreements, programs and policies with respect to the employees or former employees of any CTF Entity or any director or officer or former director or officer of any CTF Entity or to which any CTF Entity makes or is required to make any contribution, provide, make available or is in any way liable for any benefit which provides for or relates to employee benefits, including:

- (i) bonus, profit sharing or deferred profit sharing, long-term incentive, short term incentive, performance compensation, deferred or incentive compensation, share, stock or quota compensation, share, stock or quota purchase, share, stock or quota option, share, stock or quota appreciation, phantom share, stock or quota plan, employee loans, supplemental employee retirement plan, supplemental

retirement income plans, change of control agreements, retention agreements or any other compensation in addition to salary;

(ii) registered or unregistered pension plans, pensions, supplemental pensions, registered retirement savings plans, defined contribution plans including group registered retirement savings plans and deferred profit sharing plans, multiemployer plans, defined benefit plans and retirement compensation arrangements; and

(iii) hospitalization, health and other medical benefits, life and other insurance, dental, vision, legal, long-term and short-term disability, salary continuation, vacation, supplemental unemployment benefits, education assistance, profit-sharing, mortgage assistance, employee loan, employee assistance;

“Business Day” means a day that is not a Saturday, Sunday or other civic or statutory holiday, in the city of São Paulo, State of São Paulo, Brazil, British Columbia, Canada, or the State of Georgia, United States of America;

“Canadian Securities Laws” means the Securities Act and the equivalent legislation in the Province of Alberta, as amended from time to time, the rules, regulations and forms made or promulgated under any of such statutes, and the published policies, bulletins and notices of the regulatory authorities administering such statutes;

“Change in Recommendation” has the meaning ascribed to it in §5.4(b)(iv);

“Circular” means the notice of the CTF Meeting and the accompanying management information circular, including all schedules and appendices thereto and documents incorporated by reference therein, to be sent to holders of CTF Shares in connection with the CTF Meeting and includes any amendments thereto;

“Claim” means any demand, action, suit, proceeding, investigation or other complaint or proceeding, and any grievance, arbitration, assessment, reassessment, judgment, order or settlement or compromise relating thereto;

“Closing Adjustments Holdback” means the amount of five million U.S. dollars (U.S. \$5,000,000);

“Closing Net Debt” means the Net Debt on the Effective Date calculated in accordance with the Net Debt calculation guidelines set forth in Schedule 7 and determined pursuant to §2.7(e) – (h);

“Confidentiality Agreement” means the confidentiality agreement entered into by FleetCor and CTF dated November 24, 2010;

“Contracts” includes all contracts, agreements, engagements, warranties, guarantees and other commitments;

“**Contractual Consent**” means any consent or approval of any Person required under any Contract to which any of the CTF Entities is a party or otherwise bound;

“**Court**” means the Supreme Court of British Columbia;

“**CTF**” means CTF Technologies Inc., a company existing under the Laws of the Province of British Columbia;

“**CTF Balance Sheet**” means the audited consolidated balance sheet of CTF as at December 31, 2011, forming part of the CTF Financial Statements;

“**CTF Board**” means the board of directors of CTF;

“**CTF Brasil**” means CTF Technologies do Brasil Ltda., a limited liability company existing under the Laws of Brazil with a head office in São Paulo, Brazil;

“**CTF Class C Preferred Shares**” has the meaning ascribed to that term in §3.1(a)(iii) of the Plan of Arrangement;

“**CTF Disclosure Documents**” means, collectively, all documents published or filed by CTF with the securities regulatory authorities in Canada since January 1, 2011 and available on SEDAR;

“**CTF Disclosure Letter**” means the disclosure letter executed by CTF and delivered to FleetCor before the execution of this Agreement;

“**CTF Entities**” means CTF, CTF Brasil, CTF Pitstop, Barbados SubCo No. 1 and Barbados SubCo No. 2, and “**CTF Entity**” means any one of them as the context requires;

“**CTF Financial Statements**” means the audited consolidated financial statements of CTF for the fiscal period ended December 31, 2011, which consist of the CTF Balance Sheet and the consolidated statements of operations and deficit and cash flows for the two-year period ended December 31, 2011, and all notes thereto, together with the audited financial statements of CTF Brasil for the fiscal period ended December 31, 2011;

“**CTF Meeting**” means the special meeting of CTF Shareholders to be held to consider the Arrangement Resolution, including any adjournment or adjournments thereof;

“**CTF Pitstop**” means CTF Pitstop Serviços Ltda., a limited liability company existing under the Laws of Brazil with a head office in São Paulo, State of São Paulo, Brazil;

“**CTF Shareholder Approval**” has the meaning ascribed to that term in §2.4(e);

“**CTF Shareholders**” means the holders from time to time of any of the CTF Shares prior to the acquisition by FleetCor of the New CTF Shares pursuant to the Arrangement;

“**CTF Shares**” means all the issued and outstanding shares in the authorized share structure of CTF;

“**Default Judgment Amount**” means the total amount outstanding under the default judgment obtained against CTF by Aurum Venture Fund and LP Corporation on October 28, 2003 from the Court for the amount of U.S. \$201,354.00, pre-judgment interest, and costs to the plaintiff, the amount of which inclusive of pre-judgment interest as of the date of the CTF Financial Statements was Cdn. \$367,788.00;

“**Depository**” means CIBC Mellon Trust Company;

“**Depository Agreement**” means a depository agreement among the Depository, CTF, FleetCor and the Shareholders’ Representative in the form and having the content settled by the Depository, CTF and FleetCor prior to the Effective Date;

“**Dispute Period**” has the meaning ascribed to it in §2.7(e)(i);

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in §6.1 of the Plan of Arrangement;

“**Dissenting Shareholder**” means a holder of Dissenting Shares;

“**Dissenting Shares**” has the meaning ascribed to that term in §6.2 of the Plan of Arrangement;

“**Distributable Newco Card Shares**” means the shares of Newco Card that are to be distributed to the holders of CTF Class C Preferred Shares as provided in §3.1(d) of the Plan of Arrangement;

“**Effective Date**” means the date upon which the Arrangement becomes effective as provided in the Plan of Arrangement;

“**Effective Date Balance Sheet**” means a consolidated balance sheet of CTF as of the Effective Date substantially in the form attached hereto as Schedule 8;

“**Effective Time**” has the meaning ascribed to that term in the Plan of Arrangement;

“**Employment Agreement**” means an employment agreement to be entered into at or prior to the Effective Time by Arie Halpern and CTF Brasil, substantially in the form and having the content attached hereto as Appendix 1;

“**Encumbrance**” means any encumbrance, including any mortgage, pledge, hypothec, assignment, charge, lien, security interest, adverse right or claim, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by applicable Law, Contract or otherwise) capable of becoming any of the foregoing;

“Environmental Approvals” means all Permits issued, granted, conferred or otherwise created or required by any Governmental Entities pursuant to any Environmental Laws;

“Environmental Laws” means all applicable Laws, including applicable civil and common law, relating to the protection or enhancement of the environment and employee and public health and safety;

“Estimated Net Debt” means the Net Debt estimated for the Effective Date based on the most recent internal financial information then available for CTF and calculated in accordance with the guidelines set forth in Schedule 7.

“Estimated Purchase Price” means the Base Price minus the Estimated Net Debt;

“Excluded Business” means the current business represented by the contract made with Petrobras Distribuidora for its consumer loyalty (BR Points) program and by the partnership of FTC Card and Cielo and related arrangements. The activities include acquiring, collecting, processing and liquidating transactions, processing the BR promotions, prizes and loyalty programs, leasing POS terminals and the anticipation of receivables for the Point Chain;

“Exchange Rate” means: (i) for the conversion of the R\$ (Real) into U.S. \$ (United States Dollar), the selling exchange rate of the U.S.\$ (United States Dollar) to the R\$ (Real) set by the Central Bank of Brazil through its Sisbacen System, Ptax 800, Option 5, on the Business Day preceding the day the determination is made, and (ii) for the conversion of any amount expressed in a currency other than R\$ (Real) into U.S. \$ (United States Dollars), the most recent noon buying rate in New York for cable transfers payable in foreign currencies published by the US Federal Reserve at <http://www.federalreserve.gov/releases/h10/hist/> available on the Business Day preceding the day the determination is made;

“Expense Fee” means an amount equal to U.S.\$2 million;

“Final Order” means an order of the Court approving the Arrangement, as such order may be amended by the Court with the consent of CTF and FleetCor, acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended, with the consent of CTF and FleetCor, acting reasonably, on appeal;

“FleetCor” means FleetCor Luxembourg Holding2 S.à.r.l., a corporation existing under the Laws of Luxembourg;

“Foreign Private Issuer” has the meaning ascribed thereto in Rule 405 under the U.S. Securities Act;

“FTC Card” means FTC Cards Processamento e Serviços de Fidelização Ltda., a limited liability company existing under the Laws of Brazil with a head office in São Paulo, State of São Paulo, Brazil;

“Governmental Entity” means any domestic or foreign legislative, regulatory, executive, judicial or administrative or quasi-governmental body or Person, including the Securities Regulators and including any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or Taxing authority under or for the account of any of the foregoing, having or purporting to have jurisdiction in the relevant circumstances;

“Guarantor” means FleetCor Technologies, Inc., a corporation existing under the Laws of the State of Delaware;

“Hazardous Substance” means any chemical, material or substance, pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in or regulated under any Environmental Law and includes any constituents or breakdown product related thereto;

“Holdback Reduced Estimated Purchase Price” means the amount obtained by subtracting the Aggregate Holdback Amount from the Estimated Purchase Price;

“Intellectual Property” means any and all of the following:

- (i) any and all copyright in works, moral rights, copyright registrations and applications therefor, anywhere in the world, including improvements, translations, derivatives, and modifications of any of the foregoing;
- (ii) any and all patents, the inventions claimed therein and all applications therefor, including patents which may be issued out of such applications (including divisions, reissues, renewals, re-examinations, continuations, continuations in part and extensions), applied for or registered anywhere in the world;
- (iii) any and all trade-marks, trade names, business names, brand names, brands, certification marks, distinguishing marks, designs, logos, slogans, trade-mark registrations and applications therefor, anywhere in the world, and any reissues, renewals, translations, modifications and extensions of any of the foregoing;
- (iv) domain names;
- (v) any and all industrial designs, industrial design registrations and applications therefor, anywhere in the world, and any reissues, divisions, continuations, continuations-in-part, renewals, improvements, derivatives, modifications and extensions of any of the foregoing;
- (vi) rights in or to processes, know-how, show-how, methods, trade secrets;

(vii) other industrial or intellectual property rights, anywhere in the world, whether or not registered or registrable;

(viii) rights, covenants, licenses, sub-licenses, franchises, leases, options, Encumbrances, benefits, trusts or escrows granted to or by any applicable Person in respect of any of the foregoing; and

(ix) any and all rights, benefits, title, interests, remedies, including without limitation rights of priority, rights to file, defend, prosecute, bring causes of action, make claims, settle, receive damages, maintain, renew, assign, licence and enforce, and rights to indemnities, warranties, royalties, profits, income and proceeds, anywhere in the world in or with respect to any of the foregoing items in clauses (i) – (viii) of this definition of “Intellectual Property”;

“**Interim Order**” means an interim order of the Court providing for, among other things, the calling and holding of the CTF Meeting, as the order may be amended, supplemented or varied by the Court with the consent of CTF and FleetCor, acting reasonably;

“**Laws**” means all applicable laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any Permit of any Governmental Entity, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property, assets or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property, assets or securities;

“**Liquidated Damages Amount**” means the amount of U.S. \$5 million;

“**Locked-Up Shareholders**” means those Persons listed in Schedule 4 hereto (as well as certain holding companies thereof), each of whom has entered into a Voting Agreement with FleetCor pursuant to which they have agreed, subject to the terms of the Voting Agreement, to vote their CTF Shares in favour of the Arrangement Resolution;

“**Loss**” means any and all loss, liability, damage (including any lost profits that do not constitute consequential damages and including punitive damages awarded by a court of competent jurisdiction), cost or expense, including any of the foregoing resulting from or arising out of or relating to any Claim, including the costs and expenses of prosecuting or defending any of the foregoing, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith, but excluding consequential damages and any lost profits that constitute consequential damages and excluding punitive damages unless they are awarded by a court of competent jurisdiction;

“**Loss Adjustments**” means, subject to the provisions of Article 4 of the Plan of Arrangement, the amount of any and all Losses that (i) arise out of, are attributable to or otherwise relate to (a) any breach of or inaccuracy in any of the Loss Adjustments

Representations and Warranties, (b) any Claims against any of the CTF Entities relating to the period prior to the Effective Date, including any labour Claims relating to the period prior to the Effective Date (regardless of whether the Claims have been disclosed in the CTF Disclosure Schedule and regardless of whether the amount of such Claims has been provisioned in the CTF Financial Statements), (c) any Tax Liabilities that materialize and become payable in connection with independent contractors as disclosed in Section 1 of Schedule 2(q) of the CTF Disclosure Letter that relate to the time prior to the Effective Date, and (d) any Tax Liabilities and Transaction Costs that for any reason are not deducted in calculating the Closing Net Debt, including any that are not known or do not arise until the Closing Net Debt has been finally determined pursuant to this Agreement, and (ii) are deductible from the Loss Adjustments Holdback pursuant to Article 4 of the Plan of Arrangement;

“Loss Adjustments Holdback” means the amount of twenty-seven million U.S. dollars (U.S. \$27,000,000);

“Loss Adjustments Representations and Warranties” has the meaning ascribed to that term in §4.1 of the Plan of Arrangement;

“Material Adverse Effect” means, when used in connection with a Person or Persons, any change or effect that either individually or in the aggregate is, or would reasonably be expected to be, material and adverse to the business, properties, assets, liabilities, obligations (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that Person or Persons and its or their Subsidiaries taken as a whole, other than any change, effect, event or occurrence:

- (i) relating to the global economy, political conditions or securities markets in general;
- (ii) relating to a change in the market trading price of publicly traded securities of that Person or Persons, either:
 - (A) related to this Agreement and the Transaction or the announcement thereof, or
 - (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii)(A), (iii), (iv) or (v), hereof;
- (iii) relating to the exchange ratio variation between any currencies or currency convertibility;
- (iv) relating to any generally applicable change in applicable Laws (other than orders, judgments or decrees against that Person or Persons any of its or their Subsidiaries and material joint ventures) or in applicable accounting principles;

(v) attributable to the announcement or pendency of this Agreement or the Transaction, or otherwise contemplated by or resulting from the terms of this Agreement; or

(vi) that relates solely to the Excluded Business;

provided, however, that such effect referred to in clause (i) or (iv) above does not primarily relate only to (or have the effect of primarily relating only to) that Person or Persons and its or their Subsidiaries, taken as a whole, or disproportionately adversely affect that Person or Persons and its or their Subsidiaries taken as a whole, compared to other companies of similar size operating in the industry in which that Person or Persons and its or their Subsidiaries operate;

“Material Contract” means any Contract to which any CTF Entity is a party or is otherwise bound (with the exception of any Contracts that relate to the Excluded Business and to which, after the Roll-Down Reorganization, no CTF Entity will be a party or otherwise bound):

(i) relating to any interests or rights in Real Property, including property rights, possession rights, licenses, leases, rights of way, rights to use, surface rights, easements and, any kind of permits or authorizations permitting the use of any Real Property;

(ii) involving aggregate payments to or by any CTF Entity, including any loans or extensions of credit, in excess of Brazilian Reais (R\$) 150,000 and with a term of up to one year;

(iii) with annual payments to or by any CTF Entity in excess of Brazilian Reais (R\$) 150,000, with a term or commitment to or by any CTF Entity that may reasonably extend beyond one year and which cannot be terminated without penalty on less than 30 calendar days notice or which is outside the ordinary course of business;

(iv) whose termination (other than those terminations by passage of time) could individually or in the aggregate, reasonably be expected to cause a Material Adverse Effect on any CTF Entity;

(v) expressly limiting or restricting the ability of any CTF Entity to compete in, solicit in respect of, or otherwise to conduct, its business or operations;

(vi) relating to the granting of any guarantee by any CTF Entity (contingent or otherwise) including any mortgages, pledges or charges over any assets of any CTF Entity and any security agreement or similar agreement;

(vii) that is a financial risk management contract, such as currency, commodity or interest related hedge contracts;

- (viii) that is a shareholders' or unanimous shareholders' agreement, securityholder agreement, securityholder declaration, voting trust or pooling agreement;
- (ix) relating to the disposition or acquisition by any CTF Entity after the date of this Agreement of a material amount of assets or pursuant to which any CTF Entity has any material ownership interest in any other Person or other business enterprise other than the CTF Entity's Subsidiaries;
- (x) relating to the acquisition or sale by any CTF Entity of any operating business or the shares, capital stock, quotas or other ownership interest of any other Person and under which the CTF Entity has any material continuing liability or obligation;
- (xi) relating to any indemnification obligation of any CTF Entity not entered into in the ordinary course of business;
- (xii) which is required to be filed on SEDAR pursuant to any Securities Legislation;
- (xiii) that is a joint venture, partnership agreement or any other Contract that is outside the ordinary course of business or not consistent with past practice and is material to the business of any CTF Entity;
- (xiv) for the sale of any product or service at a price significantly lower than its general pricing level for such product or service in effect on the date of such Contract, except for promotional or commercial discounts granted in the ordinary course and consistent with past practices;
- (xv) which may be terminated by a party thereto as a result of the consummation of the Transaction and the consequent change of control of the CTF Entities;

and for greater certainty expressly includes the agreements between Ipiranga Produtos de Petroleo S/A and CTF Brasil dated February 7, 2012 and Petrobras Distribuidora S/A and CTF Brasil relating to Bacia dated April 8, 2012 disclosed in the CTF Disclosure Letter;

“Material Fact” has the meaning ascribed thereto in the Securities Act;

“Misrepresentation” has the meaning set out in the Securities Act;

“Net Debt” shall mean the sum of:

- (a) all long term debts of the CTF Entities, including the financial debt and debts with financial institutions,

- (b) all short term debts of the CTF Entities (including advances from customers), excluding accounts payable, but including the specific amounts owing to third parties by the CTF Entities under §5.7 and §5.8 and including, for the avoidance of doubt, the convertible debenture,
- (c) all advances to any of the CTF Entities from clients,
- (d) all current and long term capital lease obligations,
- (e) all amounts owed to related parties not included in §(b) above,
- (f) the Tax Liabilities,
- (g) the aggregate amount of the trade accounts payable by each CTF Entity (other than any accounts payable for current inventory, which is assumed to be approximately 20% of payables) as of the Effective Date,
- (h) the aggregate amount of the accrued liabilities owed by each CTF Entity as of the Effective Date, including all amounts owed to employees of the CTF Entities that have not been paid and the amount payable to the consultant referred to in §7.2(f)(ii), and
- (i) to the extent not paid and outstanding and not included in any of the preceding items, the Default Judgment Amount and the Transaction Costs,

less the sum of,

- (j) cash and cash equivalents
- (k) recoverable Taxes as of the Effective Date, but only if they are actually collected, received, credited and/or used or available to be used by the CTF Entities within 90 days of the Effective Date,
- (l) the aggregate amount of the trade accounts receivable for each CTF Entity as of the Effective Date,
- (m) the aggregate amount of the advances to suppliers for each CTF Entity as of the Effective Date,

and for the determination of Net Debt, in addition to the preceding items, the following criteria shall be observed:

1. all amounts shall be considered on a consolidated basis for the CTF Entities as a whole;
2. all amounts shall be considered without duplication;
3. all amounts shall be determined as of the Effective Date;

4. the amounts of long and short term debts shall be considered by their values as prepaid, assuming any applicable discounts, and in case of pre-fixed installments, discounting the installments to their present value in accordance with the interest rate of the respective Contract;
5. for the purpose of the calculation of the Estimated Purchase Price the Aged Accounts Receivable will be excluded;
6. for the purpose of the final calculation of the Post Closing Adjustments Purchase Price, any Aged Accounts Receivables that remain outstanding and uncollected at the time the Effective Date Balance Sheet is prepared will be excluded;

“**New CTF Shares**” has the meaning ascribed to it in §3.1(a)(ii) of the Plan of Arrangement;

“**Newco Card**” means 0934977 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;

“**Non-Compete Agreement**” means a non-compete and non-solicitation agreement substantially in the form and having the content attached hereto as Appendix 2;

“**Notice of Objection**” has the meaning ascribed to it in §2.7(e)(i);

“**ordinary course of business**”, “**ordinary course of business consistent with past practice**”, or any similar reference, means, with respect to an action taken by a Person, that the action is consistent with the past practices of that Person and is taken in the ordinary course of the normal day-to-day business and operations of that Person;

“**Parties**” means FleetCor, Guarantor and CTF, and “**Party**” means any one of them as the context requires;

“**Permit**” means any licence, permit, certificate, consent, instruction, order, grant, authorization, approval, classification, registration, direction, right, privilege, waiver, concession or franchise issued, granted, conferred or otherwise created by a Governmental Entity;

“**Person**” means any individual, sole proprietorship, partnership, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Entity, and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative;

“**Plan of Arrangement**” means the plan of arrangement as set forth in Schedule 1 to this Agreement as amended or supplemented from time to time;

“**Post Closing Adjustments Purchase Price**” means the Base Price minus the Closing Net Debt (with the conversion into United States dollars of any amounts that are not in United States dollars done using the applicable Exchange Rate on the Effective Date);

“Proportionate Share” means, in the case of any CTF Shareholder, the percentage obtained by dividing (A) the number of CTF Shares registered in the name of the CTF Shareholder on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately prior to the implementation of the Arrangement, by (B) the total number of CTF Shares issued and outstanding as reflected on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately prior to the implementation of the Arrangement;

“Purchase Price” means the Post Closing Adjustments Purchase Price minus any Loss Adjustments that are deducted from the Loss Adjustments Holdback pursuant to Article 4 of the Plan of Arrangement (to a maximum amount of the Loss Adjustments Holdback) plus the aggregate amount of any Aged Accounts Receivable collected by a CTF Entity before the first (1st) anniversary of the Effective Date provided that the aggregate amount of any such Aged Accounts Receivables is at least US\$100,000 (with the conversion into United States dollars of any Loss Adjustments or Aged Accounts Receivable that are not in United States dollars done using the applicable Exchange Rate at the time the Loss Adjustments are paid out of the Loss Adjustments Holdback and the Aged Accounts Receivable are distributed by the Depositary to the Registered Shareholders) and plus any amount that becomes distributable to the Registered Shareholders pursuant to §4.4(g) of the Plan of Arrangement;

“Purchase Price Increase Amount” has the meaning ascribed to that term in §2.7(i)(i)(A);

“Purchase Price Reduction Amount” has the meaning ascribed to that term in §2.7(i)(ii);

“Real Property” means real and immoveable property and all plants, buildings, structures, erections, improvements, appurtenances and fixtures (other than tenant’s fixtures) situate on or forming part of that real and immoveable property;

“Registered Shareholder” means a Person who is shown as a holder of CTF Shares on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately prior to the implementation of the Arrangement;

“Registrar” means the Registrar of Companies under the BCBCA;

“Regulatory Approval” means any sanction, approval, consent, waiver, permit, order, exemption or other approval (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) from any Governmental Entity that is required or advisable to be obtained in connection with the execution, delivery or performance of this Agreement or the consummation of the Arrangement or any of the transactions otherwise contemplated in this Agreement all as contemplated in this Agreement;

“Release” has the meaning prescribed in any Environmental Law and includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape,

leaching, disposal, disbursal, dumping, deposit, spraying, burial, passive or other migration, escape, abandonment, incineration, seepage, or placement into or through the environment (including ambient air, surface water, ground water, land surface and subsurface strata or within any building, structure, facility or fixture);

“**Representatives**” means, with respect to an entity, its Affiliates and all directors, officers, employees, and agents of such entity and its Affiliates;

“**Roll-Down Reorganization**” means the transactions as set out in Schedule 6;

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof;

“**Securities Act**” means the *Securities Act* (British Columbia), as amended;

“**Securities Regulators**” means the British Columbia Securities Commission and the Alberta Securities Commission;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

“**Shareholders’ Representative**” means a Person designated by CTF in writing to FleetCor, who need not be a CTF Shareholder, and who may be replaced from time to time by the CTF Shareholders in writing to FleetCor after the Effective Date by a majority vote passed at a meeting of the CTF Shareholders in accordance with the rules governing such meetings as set out in the BCBCA;

“**Special Bonuses**” means the bonuses (*prêmios*) to be paid by CTF to or at the direction of certain individuals in connection with the closing of the Transaction, in the amounts disclosed in the CTF Disclosure Letter.

“**Subsidiary**” means, with respect to a specified body corporate, any body corporate of which through share or quota ownership or otherwise, the specified body corporate is entitled to elect a majority of the board of directors thereof (whether or not shares or quotas of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and will include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to a Subsidiary;

“**Superior Proposal**” means an unsolicited bona fide written Acquisition Proposal made by a third party after the date hereof: (i) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of the Acquisition Proposal and the Person making the Acquisition Proposal; (ii) is fully financed or is reasonably capable of being fully financed; (iii) is not subject to a due diligence or access condition for more than 5 Business Days; (iv) is not subject to the condition that the issue of shares by the acquiring party be approved by a vote of any of its securityholders; (v) in relation to an Acquisition Proposal to purchase or acquire CTF

Shares, is made for all outstanding CTF Shares and is available to all CTF Shareholders on the same terms and conditions and at a total purchase price that is at least ten percent (10%) higher than the Purchase Price; and (vi) in respect of which the CTF Board determines in good faith (after receipt of advice from its outside legal counsel with respect to (x) below and financial advisors with respect to (y) below) that (x) failure to recommend such Acquisition Proposal to CTF Shareholders would be inconsistent with its fiduciary duties and (y) which would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the CTF Shareholders from a financial point of view than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by FleetCor pursuant to §5.5(b);

“**Superior Proposal Notice**” has the meaning ascribed thereto in §5.5(a)(iv);

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Tax Liabilities**” means any and all Taxes:

- (i) due and payable by any CTF Entity for the period up to or arising from the completion of the Transaction on the Effective Date; or
- (ii) accruing for the period up to or arising from the completion of the Transaction on the Effective Date but not yet due and payable by the Effective Date;

under any applicable Laws of any applicable jurisdiction, regardless of whether or not they are breaches of any of the Loss Adjustments Representations and Warranties or have been disclosed in the CTF Disclosure Letter, including, for greater certainty, all Taxes payable by any CTF Entity up to the deemed year-end resulting from the Transaction and all Taxes payable by any CTF Entity as a result of the Roll-Down Reorganization, but net of all usable tax attributes or tax losses that are or can be utilized by the applicable CTF Entity in calculating the Taxes payable by the CTF Entity for its 2011 fiscal year or its stub 2012 fiscal period as a result of the deemed year-end resulting from the Transaction. For the avoidance of doubt, for purposes of the determination of the Closing Net Debt, the “Deferred Tax Liabilities” account in the “Non-current Liabilities” of the balance sheet of CTF shall not be considered a Tax Liability and the tax losses of CTF Brasil existing on the Effective Date will be used to offset the calculation of the amount of corporate income tax (IRPJ) and social contribution on net profits (CSLL) taxes owed (or deemed owed) as of the Effective Date;

“**Tax Returns**” includes all returns, estimate, forms, reports, declarations, elections, notices, filings, information returns and statements in respect of Taxes;

“**Taxes**” means all taxes, duties, levies, imposts and charges however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, including all income or profits taxes (including federal income taxes and provincial and state income taxes), capital taxes,

capital gain taxes, social contribution, payroll and employee and other withholding taxes, employment insurance, social insurance taxes (including Canada and Quebec Pension Plan payments), sales and use taxes, ad valorem taxes, goods and services and harmonized sales taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, goods and services taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation, pension assessment and other obligations of the same or of a similar nature to any of the foregoing;

“Termination Date” means September 30, 2012, or such later date as may be agreed to in writing by the Parties;

“Termination Fee” means an amount equal to U.S.\$25 million;

“Third Party Claim” means any Claim asserted by any Person other than FleetCor, any CTF Entity or any of their respective Representatives;

“Transaction” means, collectively, the transactions contemplated in this Agreement and in the Plan of Arrangement as such may be amended from time to time;

“Transaction Costs” means all costs and expenses incurred by any of the CTF Entities in connection with the Transaction and the other Transaction Documents (including any costs and expenses incurred by FTC Card or Newco Card that are paid by or reimbursed to FTC Card or Newco Card by any of the CTF Entities), including (i) the costs and expenses associated with the Roll-Down Reorganization, (ii) costs of all newspaper or other advertisements and/or notices relating to the Arrangement, (iii) all fees of legal, financial, investment banking, tax, accounting, auditing, actuarial and other advisors or service providers engaged by any CTF Entity prior to the Effective Date in connection with the Transaction, including those contemplated in §5.7(c) and §5.8(a), (iv) the Special Bonuses (or any other similar executive or other employee bonuses payable as a result of the closing of the Transaction), and (v) the amount of the Brazilian IOF tax levied on the foreign exchange transaction relating to the capital contribution to be made by CTF to CTF Brasil in accordance with §5.9 in order to provide CTF Brasil with the funding for making the payments set forth in §5.8 (and any IOF tax levied on any additional capital contributed to CTF Brasil shall be for the exclusive account of Fleetcor or CTF Entities following the Effective Date);

“Transaction Documents” means collectively, this Agreement, the Voting Agreements, the Employment Agreement, the Non-Compete Agreements referred to in §7.2(e)(ii), the Depositary Agreement and all other documents and instruments deliverable pursuant hereto and thereto;

“Transition Services Agreement” means a transition services agreement containing the business terms set forth in Appendix 3, all in form and substance acceptable to CTF and FleetCor;

“Transmittal Letter” has the meaning ascribed to that term in §5.5 of the Plan of Arrangement;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**Voting Agreements**” means the voting agreements (including all amendments thereto) dated the same date as this Agreement between FleetCor and each of the Locked-up Shareholders, and “**Voting Agreement**” means any one of the Voting Agreements, as the context requires.

Interpretation

1.2 In this Agreement, unless otherwise expressly stated or the context otherwise requires:

(a) the division of this Agreement and the Plan of Arrangement into Articles and Sections and the further division thereof and the insertion of headings and a table of contents are for convenience of reference only and will not affect the construction or interpretation of this Agreement or the Arrangement. Unless otherwise indicated, any reference in this Agreement and the Plan of Arrangement to an Article, Section or the symbol §, or Schedule or Appendix refers to the specified Article or Section of or Schedule or Appendix to this Agreement;

(b) the terms “Arrangement Agreement”, “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article or Section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;

(c) words importing the singular number only will include the plural and vice versa, words importing the use of any gender will include all genders and words importing persons will include firms and corporations and vice versa;

(d) if any date on which any action is required to be taken hereunder by either of the Parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day;

(e) the word “including” means “including, without limiting the generality of the foregoing”;

(f) a reference to a statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation, rule or policy made thereunder; and

(g) any terms that are defined elsewhere in this Agreement have the meanings given to them where they are defined.

Entire Agreement

1.3 The Transaction Documents and the Confidentiality Agreement constitute the entire agreement between FleetCor and CTF pertaining to the subject matter of this Agreement and supersede all prior arrangements, understandings, negotiations and discussions, whether oral or written, among them with respect to the subject matter hereof.

Currency

1.4 All references to cash or currency in this Agreement are to United States dollars unless otherwise indicated.

Rates of Exchange

1.5 For the purposes of calculations required under this Agreement to determine any amounts to be deducted from the Base Price, the conversion of currency into United States dollars is to be carried out at the Exchange Rate, at the time provided in the relevant provision of this Agreement.

Time

1.6 Unless otherwise indicated, all times expressed herein are local time, Vancouver, British Columbia.

Schedules

1.7 The following Schedules and Appendices are attached hereto and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule 1	- Plan of Arrangement
Schedule 2	- Representations and Warranties of CTF
Schedule 3	- Representations and Warranties of FleetCor
Schedule 4	- Locked-Up Shareholders
Schedule 5	- Arrangement Resolution
Schedule 6	- Roll-Down Reorganization
Schedule 7	- Estimated Net Debt Calculation Guidelines
Schedule 8	- Effective Date Balance Sheet

<u>Appendix</u>	<u>Description</u>
Appendix 1	- Employment Agreement
Appendix 2	- Non-Compete Agreement
Appendix 3	- Transition Services Agreement Key Terms

Knowledge

1.8 Any reference to the knowledge of CTF will mean to the best of the knowledge, information and belief of the directors of CTF (Marc Nehamkin, Ross Wilmot, Jose Ezil Veiga da Rocha, Celso Luis Posca and Umberto Barbosa Lima Martins), the President and Chief Executive Officer of CTF (Celso Luis Posca), the other officers of CTF (Jose Ezil Veiga da Rocha and Marc Nehamkin), Neuzeli Leles (the chief financial officer equivalent for CTF Brasil), the current minority partner and CEO of CTF Brasil (Arie Halpern), and the current minority partner and officer of CTF Brasil (Paulo Bonafina), after due inquiry within CTF or CTF Brasil, as applicable.

Accounting Principles

1.9 Unless otherwise stated:

(a) all references in this Agreement to generally accepted accounting principles are to the principles recommended, from time to time, in the:

(i) *Handbook of the Canadian Institute of Chartered Accountants* in the case of CTF, and all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with Canadian generally accepted accounting principles; and

(ii) Corporate and accounting legislation and Pronouncements issued by the Committee of Accounting Pronouncements, duly approved by the Brazilian Securities Exchange Commission (CVM) and/or the Federal Accounting Council (CFC), in the case of CTF Brasil, and all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with Brazilian generally accepted accounting principles; and

all references in this Agreement to IFRS are to International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted in Brazil.

Invalidity of Provisions

1.10 Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of other provision thereof.

ARTICLE 2 THE ARRANGEMENT

Arrangement

2.1 FleetCor and CTF agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement, and without limitation to the foregoing, at the Effective Time the Plan of

Arrangement will become effective with the result that, among other things, FleetCor will become the holder of all the CTF Shares.

Implementation Steps by CTF

2.2 CTF covenants in favour of FleetCor that CTF will act expeditiously and in good faith to:

- (a) apply to the Court, as soon as reasonably practicable, in a manner acceptable to FleetCor, acting reasonably, under Part 9, Division 5 of the BCBCA for the Interim Order and thereafter proceed with and diligently pursue the Interim Order;
- (b) lawfully convene and hold the CTF Meeting as soon as reasonable practicable after the receipt of the Interim Order, and in any event no later than July 31, 2012, for the purpose of approving the Arrangement Resolution, provided that FleetCor has satisfied its obligations under §2.11(b). Except as otherwise provided in this Agreement, CTF will not adjourn or otherwise change the timing of the CTF Meeting without the prior written consent of FleetCor, such consent not to be unreasonably withheld;
- (c) subject to obtaining such shareholder approval as is required by the Interim Order, apply to the Court under Part 9, Division 5 of the BCBCA, as soon as reasonably practicable after the CTF Meeting, for the Final Order approving the Arrangement, and thereafter proceed with and diligently pursue, the obtaining of the Final Order;
- (d) subject to obtaining the Final Order, as soon as reasonably practicable thereafter, but subject to the satisfaction or waiver of the other conditions contained in this Agreement in favour of each Party, deliver to the Registrar (including by online filing if required by the BCBCA) all Arrangement Filings and take all other steps or actions as may be required in connection with the Transaction to give effect to the Arrangement;
- (e) instruct counsel acting for it to bring the applications referred to in §2.2(a) and §2.2(c) in cooperation with counsel to FleetCor. CTF will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served except as expressly permitted hereby or with FleetCor's prior written consent, acting reasonably; and
- (f) permit FleetCor and its counsel to review and comment upon drafts of all materials to be filed by CTF with the Court in connection with the Transaction and provide counsel to FleetCor on a timely basis with copies of any notice of appearance and evidence served on CTF or its counsel in respect of the application for the Final Order or any appeal therefrom and of any notice (written or oral) received by CTF indicating any intention to oppose the granting of the Final Order or to appeal the Final Order.

CTF Information Circular and Related Materials

2.3 With the assistance of FleetCor, CTF will use commercially reasonable efforts to expeditiously prepare the Circular, together with any other documents required by applicable Canadian Securities Laws or other applicable Laws in connection with the Arrangement, and

CTF will use commercially reasonable efforts to cause the Circular and other documentation required in connection with the CTF Meeting to be sent to each CTF Shareholder and filed as required by the Interim Order or applicable Laws as soon as reasonably practicable. In any event, CTF will use commercially reasonable efforts to prepare all materials necessary for filing the application for the Interim Order with the Court within 25 Business Days after the date of execution of this Agreement, except to the extent any delay beyond such period is due to FleetCor's failure to comply on a timely basis with its obligations under §2.11(b) in respect of the Circular; provided that the Circular and other documentation will not be sent to the CTF Shareholders except with the prior written consent of FleetCor (such consent not to be unreasonably withheld).

Interim Order

2.4 The notice of motion for the application referred to in §2.2(a) will request that the Interim Order provide:

- (a) for the date on which the CTF Meeting shall be set, such date not being later than July 31, 2012;
- (b) that the CTF Shareholders will be the only class of Persons to whom notice is to be provided in respect of the Arrangement and the CTF Meeting and for the manner in which such notice is to be provided;
- (c) that the CTF Meeting may be adjourned from time to time by management of CTF without the need for additional approval of the Court;
- (d) that the record date for CTF Shareholders entitled to notice of and to vote at, the CTF Meeting will not change in respect of adjournments of the CTF Meeting;
- (e) that the requisite approval (the "**CTF Shareholder Approval**") for the Arrangement Resolution will be a special resolution approved by at least two-thirds of the votes cast on the Arrangement Resolution by the CTF Shareholders, in each case present in person or represented by proxy at the CTF Meeting and entitled to vote thereat;
- (f) that, in all other respects, the terms, restrictions and conditions of the notice of articles and articles of CTF, including quorum requirements and all other matters, will apply in respect of the CTF Meeting;
- (g) for the grant of the Dissent Rights as referred to in §2.12;
- (h) for the notice requirements with respect to the presentation of the application for the Final Order; and
- (i) for such other matters as FleetCor may reasonably require, subject to obtaining the prior consent of CTF, such consent not to be unreasonably withheld or delayed.

Final Order

2.5 Following the CTF Shareholder Approval of the Arrangement Resolution at the CTF Meeting, CTF will forthwith, and in any event within 3 Business Days after the CTF Shareholder Approval of the Arrangement Resolution, apply to the Court for the Final Order, on terms satisfactory to each of the Parties. All notices of motion and related materials referred to in §2.2 will be in a form satisfactory to FleetCor and CTF acting reasonably.

Purchase Price

2.6 The aggregate amount to be paid by FleetCor pursuant to the Arrangement in consideration for the CTF Shares shall be the Purchase Price, subject to the terms and conditions contained herein and the Plan of Arrangement.

Payment of Purchase Price

2.7 (a) No later than 5 Business Days prior to the Effective Date, CTF will prepare and deliver to FleetCor a calculation of the Estimated Net Debt and the resulting Estimated Purchase Price along with such supporting documentation as is reasonably required in order to establish to FleetCor's satisfaction, acting reasonably, that the Estimated Net Debt has been properly calculated. The Purchase Price will be provisionally paid by FleetCor as of the Effective Date based on the Estimated Purchase Price and will be definitively established after the Effective Date based upon adjustments to that Estimated Purchase Price all as more particularly set forth in, and determined in accordance with, this §2.7.

(b) The Purchase Price shall be paid, satisfied and fully discharged by FleetCor as follows:

(i) delivery by FleetCor to the Depository of the Estimated Purchase Price as provided in §2.7(c);

(ii) delivery by FleetCor to the Depository of any Purchase Price Increase Amount as provided in §2.7(i)(i)(A); and

(iii) delivery by FleetCor to the Depository of the amount of any and all Aged Accounts Receivable that is collected by a CTF Entity after the Effective Date but prior to the first (1st) anniversary of the Effective Date, provided that the aggregate amount of any such Aged Accounts Receivables is at least US\$100,000 (and then including the initial U.S.\$100,000 threshold amount), and such delivery to the Depository shall take place promptly following the first (1st) anniversary of the Effective Date (and in any event no later than 15 Business Days therefrom), and that the amount of such Aged Accounts Receivable shall not be used for any purpose other than delivery to the Registered Shareholders (other than Dissenting Shareholders),

which amounts will be dealt with as provided in the other provisions of this §2.7 and the Depository Agreement.

(c) By the Effective Date, FleetCor shall deposit with the Depositary by wire transfer or other means of immediately available funds an amount equal to the Estimated Purchase Price to be held in trust by the Depositary as follows:

(i) the Aggregate Holdback Amount shall be held in trust for the benefit of FleetCor until the Effective Date at which time it will be held in trust by the Depositary until such time as:

(A) the Post Closing Adjustments Purchase Price is finally determined and the Closing Adjustments Holdback is released from trust and distributed in accordance with the provisions of §2.7(i) and the Depositary Agreement; and

(B) the Loss Adjustments Holdback is released from trust and distributed in accordance with the provisions of the Plan of Arrangement, upon which the Purchase Price will have been finally determined;

(ii) the Holdback Reduced Estimated Purchase Price shall be held in trust for the benefit of FleetCor until the Effective Date, at which time it will be held by the Depositary in trust for the benefit of the Registered Shareholders (other than Dissenting Shareholders) for distribution as soon as practicable following the Effective Time by the Depositary to the Registered Shareholders (other than Dissenting Shareholders) subject to, and in accordance with the provisions of, the Plan of Arrangement and the Depositary Agreement.

(d) The Depositary shall, subject to and in accordance with the provisions of the Plan of Arrangement and the Depositary Agreement, deliver to each Registered Shareholder, (other than any Dissenting Shareholder), its Proportionate Share of the Holdback Reduced Estimated Purchase Price as soon as practicable following the Effective Time, less such Taxes as are required to be deducted or withheld under the Tax Act or any other applicable Law, which deducted or withheld amounts may be converted into Canadian dollars and shall be remitted to the appropriate Governmental Entity within the time period prescribed by the Tax Act or such other applicable Law.

(e) FleetCor and CTF shall cause the Auditors to prepare a draft of the Effective Date Balance Sheet and a calculation of the Closing Net Debt based on the draft Effective Date Balance Sheet as soon as practicable after the Effective Date and in any event within 90 calendar days after the Effective Date. The draft Effective Date Balance Sheet shall be prepared and the Closing Net Debt shall be calculated in accordance with IFRS accounting principles. Forthwith upon completion of a draft of the Effective Date Balance Sheet and the calculation of the Closing Net Debt based on the draft Effective Date Balance Sheet, FleetCor and CTF shall cause the Auditors to deliver copies of the draft Effective Date Balance Sheet and the calculation of the Closing Net Debt based on the draft Effective Date Balance Sheet to FleetCor and the Shareholders' Representative, and:

(i) either FleetCor or the Shareholders' Representative may, within 15 Business Days after the delivery of the draft Effective Date Balance Sheet and the calculation of the Closing Net Debt (the "**Dispute Period**"), deliver to the other a written notice (the "**Notice of Objection**") setting out in detail any objection to the methods or calculations used to prepare the draft Effective Date Balance Sheet or calculate the Closing Net Debt based on the draft Effective Date Balance Sheet, the basis for each such objection, and each amount in dispute;

(ii) FleetCor and the Shareholders' Representative will attempt expeditiously and in good faith to resolve all objections included in any Notice of Objection delivered within the Dispute Period within 15 Business Days (or such longer period to which FleetCor and the Shareholders' Representative may agree in writing), failing which they will submit the dispute for determination to an independent audit firm licensed as such in Brazil that is among the four largest internationally recognized auditing firms (the "*big four*") and is mutually agreed to by FleetCor and the Shareholders' Representative within 15 Business Days after the initial 15 Business Day resolution period referred to in this §2.7(e)(ii) (or such longer period as may have been agreed to by FleetCor and the Shareholders' Representative) or, if they are not able to agree, as appointed by the Court upon application of FleetCor or the Shareholders' Representative, and such firm, acting as experts and not as arbitrators, will determine all unresolved objections, and the resolution of all such objections by the independent firm will be final and binding upon the Parties and will not be subject to appeal, absent manifest error.

(f) FleetCor and the Shareholders' Representative will be deemed to have accepted and approved the draft Effective Date Balance Sheet and the calculation of the Closing Net Debt based on the draft Effective Date Balance Sheet, as amended or revised in accordance with the foregoing procedures,

(i) if no Notice of Objection is delivered within the Dispute Period, at the conclusion of the Dispute Period, or

(ii) in any other case, upon the resolution in accordance with the foregoing procedures of all objections set out in all Notices of Objection delivered within the Dispute Period;

upon which the Effective Date Balance Sheet and the calculation of the Closing Net Debt, as amended or revised, will be final and binding upon the Parties and the CTF Shareholders, and FleetCor and CTF will cause the Depositary to deliver copies of the final Effective Date Balance Sheet and calculation of the Closing Net Debt to each of the Registered Shareholders (other than Dissenting Shareholders) at the time the Closing Adjustments Holdback is released from trust and distributed by the Depositary in accordance with §2.7(i) and the Depositary Agreement.

(g) CTF will ensure, and FleetCor shall cause the CTF Entities to ensure, that FleetCor, the Registered Shareholders, the Shareholders' Representative and their respective advisors and any independent audit firm appointed pursuant to §2.7(e)(ii) are given such access as they may reasonably request to the Auditors, the books, records and documentation of the CTF Entities, and the appropriate personnel of the CTF Entities to follow up and verify the accuracy, presentation and other matters relating to the preparation of the draft Effective Date Balance Sheet and the calculation of the Closing Net Debt until the Effective Date Balance Sheet and the calculation of the Closing Net Debt are deemed to have been accepted and approved by FleetCor and the Shareholders' Representative pursuant to §2.7(f).

(h) CTF and FleetCor will each bear 50% of the fees and expenses of any independent audit firm selected to resolve any issues in dispute in accordance with the foregoing procedures, and all such fees and expenses to be paid by CTF will be paid from the Closing Adjustments Holdback.

(i) As soon as practicable after the Effective Date Balance Sheet and the calculation of the Closing Net Debt become final and binding upon the Parties and the CTF Shareholders pursuant to §2.7(f), all remaining obligations of FleetCor in respect of the Purchase Price (other than the distribution of the Loss Adjustments Holdback by the Depository) shall be fully discharged by the occurrence of the following events, as applicable:

(i) if the Post Closing Adjustments Purchase Price exceeds the Estimated Purchase Price:

(A) the amount of such excess (the "**Purchase Price Increase Amount**") shall be delivered by FleetCor to the Depository, in trust, by wire transfer or other means of immediately available funds, for the benefit of the Registered Shareholders; and

(B) the Closing Adjustments Holdback less any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h) will be released from trust in accordance with the terms of the Depository Agreement;

and the Depository will, subject to the terms of the Plan of Arrangement, deliver to the Registered Shareholders (other than Dissenting Shareholders) their Proportionate Share of the sum of (A) the Closing Adjustments Holdback (less any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h)), plus (B) the Purchase Price Increase Amount, less such Taxes as are required to be deducted or withheld under the Tax Act or any other applicable Law;

(ii) if the Post Closing Adjustments Purchase Price is less than the Estimated Purchase Price by an amount (the "**Purchase Price Reduction Amount**") that is less than or equal to the net amount of the Closing

Adjustments Holdback after deducting any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h):

(A) the Purchase Price Reduction Amount shall be deducted from the Closing Adjustments Holdback and released from trust in accordance with the terms of the Depositary Agreement and shall be delivered by the Depositary to FleetCor by certified cheque, bank draft, wire transfer or other means of immediately available funds; and

(B) the balance (if any) of the Closing Adjustments Holdback after deducting any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h), will be released from trust in accordance with the terms of the Depositary Agreement and the Depositary will, subject to the terms of the Plan of Arrangement, deliver to the Registered Shareholders (other than Dissenting Shareholders) their Proportionate Share of the amount of such balance, less such Taxes as are required to be deducted or withheld under the Tax Act or any other applicable Law;

(iii) if the Purchase Price Reduction Amount is greater than the net amount of the Closing Adjustments Holdback after deducting any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h):

(A) the Closing Adjustments Holdback (less any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h)) will be released from trust in accordance with the terms of the Depositary Agreement and shall be delivered by the Depositary to FleetCor by certified cheque, bank draft, wire transfer or other means of immediately available funds; and

(B) the amount by which the Purchase Price Reduction Amount exceeds the net amount of the Closing Adjustments Holdback after deducting any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h) shall be released from trust out of the Loss Adjustments Holdback and delivered by the Depositary to FleetCor pursuant to the Depositary Agreement;

(iv) if after the Effective Date but prior to the first (1st) anniversary of the Effective Date Aged Accounts Receivable in excess of U.S.\$100,000 have been collected by the CTF Entities, the collected Aged Accounts Receivable (including the initial U.S.\$100,000 threshold amount) will be delivered by FleetCor promptly following the first (1st) anniversary of the Effective Date to the Depositary (and in any event no later than 15 Business Days therefrom), in trust, by wire transfer or other means of immediately available funds, for the benefit of the Registered Shareholders and the Depositary will promptly deliver to the Registered Shareholders (other than Dissenting Shareholders) their

Proportionate Share of such amount(s) with the next payment out of the Loss Adjustment Holdback that is delivered to the Registered Shareholders.

(j) CTF, FleetCor and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any Registered Shareholder pursuant to this Agreement and the Plan of Arrangement, or on the payment to Dissenting Shareholders of the fair value of their CTF Shares, such amounts as CTF, FleetCor or the Depositary are required to deduct or withhold with respect to such consideration under the Tax Act or any other applicable Law.

(k) To the extent that any amount is withheld in accordance with §2.7(j), the withheld amount may be converted into Canadian dollars and shall be remitted to the appropriate Governmental Entity within the time period prescribed under the Tax Act or other applicable Law by the Person undertaking the withholding and shall be treated for all purposes hereof as having been paid to the CTF Shareholder on account of the applicable amount in respect of which the withholding was made, provided that the withheld amount shall be remitted to the appropriate Governmental Entity within the time period prescribed by the Tax Act or any other applicable Law.

Arrangement Filings

2.8 CTF will make the Arrangement Filings at or prior to the Effective Time.

Effective Date

2.9 From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. The closing of the Transaction will take place at the offices of McMillan LLP in Vancouver, or at such other location as may be agreed upon by the Parties.

Securities and Corporate Compliance

2.10 CTF will (with the assistance of FleetCor and its counsel) diligently do all such acts and things as may be necessary to comply, in all material respects, with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* in relation to the CTF Meeting.

Preparation of Filings

2.11 (a) FleetCor and CTF will cooperate in:

- (i) the preparation of the applications for the Interim Order and Final Order and the preparation of any other documents reasonably considered by FleetCor or CTF to be necessary to discharge their respective obligations under applicable Laws in connection with the Transaction, and
- (ii) the taking of all such action as may be required under applicable Laws in connection with the Transaction.

(b) Each of FleetCor and CTF will furnish to the other all such information concerning it, its Affiliates and its shareholders as may be required to effect the actions described in §2.3 and §2.10 and the foregoing provisions of this §2.11, and each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Transaction will contain any untrue statement of a Material Fact or omit to state a Material Fact required to be stated or which is necessary in order to make any information so furnished not misleading in the light of the circumstances in which it is furnished or to be used.

(c) FleetCor and CTF will each promptly notify the other if at any time before the Effective Time it becomes aware that the Circular or an application for an order described in §2.2 or §2.4 or any application filed with a Governmental Entity contains any untrue statement of a Material Fact or omits to state a Material Fact required to be stated therein or which is necessary to make the statements contained therein not misleading in light of the circumstances in which they were made, or that otherwise requires an amendment or supplement to the Circular or such application. In any such event, FleetCor and CTF will cooperate in the preparation of a supplement or amendment to the Circular or such other application, as required and as the case may be, and, if required, will cause the same to be distributed to the CTF Shareholders and/or filed with the applicable Governmental Entities.

(d) CTF will ensure that the Circular complies with all applicable Laws and, without limiting the generality of the foregoing, that the Circular does not contain any untrue statement of a Material Fact or omit to state a Material Fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they were made (other than with respect to any information relating to and provided by FleetCor or to CTF in writing). Without limiting the generality of the foregoing, CTF will ensure that the Circular provides CTF Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the CTF Meeting.

Dissenting Shares

2.12 Registered CTF Shareholders may exercise rights of dissent with respect to the New CTF Shares they receive in connection with the Arrangement pursuant to and in the manner set forth in the Plan of Arrangement. CTF will give FleetCor prompt notice of any written notice of a dissent, withdrawal of such notice, and any other instruments served pursuant to such rights of dissent and received by CTF.

FleetCor Approvals

2.13 FleetCor represents as of the date hereof that its Board of Directors, after considering the Transaction, has authorized FleetCor to:

(a) consummate the Transaction on the terms set forth in this Agreement and in the Plan of Arrangement, and

- (b) execute and deliver this Agreement and the other Transaction Documents to which it is a party.

CTF Approvals

2.14 CTF represents as of the date hereof that:

- (a) the CTF Board,
 - (i) unanimously determined that the Transaction is fair to the CTF Shareholders as a whole and is in the best interests of CTF,
 - (ii) unanimously resolved to recommend that the CTF Shareholders vote in favour of the Arrangement Resolution,
 - (iii) unanimously authorized CTF to consummate the Transaction on the terms set forth in this Agreement and in the Plan of Arrangement, and
 - (iv) unanimously authorized CTF to execute and deliver this Agreement and the other Transaction Documents to which it is a party,
- (b) all of its directors and senior officers, which are named in Schedule 4 to this Agreement, have
 - (i) advised that they intend to vote all CTF Shares held by them in favour of the Arrangement Resolution and CTF will so represent in the Circular, and
 - (ii) entered into a Voting Agreement and will so represent in the Circular.

Guarantee

2.15 The Guarantor hereby unconditionally and irrevocably guarantees the due and punctual performance of each and every obligation of FleetCor under this Agreement, including the payment of the aggregate consideration payable to CTF Shareholders pursuant to this Agreement and the Plan of Arrangement, and agrees to cause FleetCor to comply with all of FleetCor's obligations under or relating to this Agreement and the Plan of Arrangement and the transactions contemplated hereby.

United States Securities Law Matters

2.16 The Arrangement will be carried out with the intention that all Distributable Newco Card Shares that are to be distributed to the holders of CTF Class C Preferred Shares as provided in §3.1(d) of the Plan of Arrangement will be issued by Newco Card in reliance on the Section 3(a)(10) Exemption. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Court will be advised as to Newco Card's intention to rely upon the Section 3(a)(10) Exemption prior to the hearing required to approve the Arrangement;

(b) the Court will be required to satisfy itself as to the fairness of the Arrangement to the CTF Shareholders subject to the Arrangement and the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as being fair to the CTF Shareholders;

(c) the CTF Shareholders will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right, and the Interim Order will specify that each CTF Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time;

(d) the CTF Shareholders will be advised that the Distributable Newco Card Shares issued in the Arrangement have not been registered under the U.S. Securities Act and will be issued by Newco Card in reliance on the Section 3(a)(10) Exemption; and

(e) the Final Order will, with the consent of CTF and FleetCor, each acting reasonably, include a reference to the fact that the Court has been advised that Newco Card intends to rely upon the Final Order as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the U.S. Securities Act, from the registration requirements otherwise imposed by the U.S. Securities Act, regarding the distribution of Distributable Newco Card Shares pursuant to the Arrangement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of CTF

3.1 CTF hereby represents and warrants to FleetCor as set forth in Schedule 2, and acknowledges that FleetCor is relying upon those representations and warranties in entering into this Agreement and completing the Transaction. For purposes of the representations and warranties of CTF, FleetCor is deemed to have knowledge of all information contained in the CTF Disclosure Documents that were publicly available through SEDAR as at April 26, 2012. FleetCor acknowledges that it has received and reviewed the CTF Disclosure Letter and had access to the information requested and provided to FleetCor by CTF, and FleetCor has received clarification when requested.

Representations, Warranties and Acknowledgements of FleetCor

3.2 FleetCor hereby represents and warrants to CTF as set forth in Schedule 3, and acknowledges that CTF is relying upon those representations and warranties in connection with entering into this Agreement and completing the Transaction.

ARTICLE 4 ADDITIONAL AGREEMENTS

Non-Waiver

4.1 No investigations made by or on behalf of any of FleetCor or CTF at any time, will have the effect of waiving, diminishing the scope of or otherwise affecting any representation or warranty made by either of them in or pursuant to this Agreement. No waiver of any condition or other provision in whole or in part, will constitute a waiver of any other condition or provision (whether or not similar) nor will such waiver constitute a continuing waiver unless otherwise expressly provided. No waiver by FleetCor or CTF will be effective unless it is in writing.

Nature and Non-Survival of Representations and Warranties

4.2 All representations and warranties contained in this Agreement on the part of each of FleetCor and CTF will terminate at the time of completion of the Transaction on the Effective Date or the termination of this Agreement pursuant to Article 9.

ARTICLE 5 COVENANTS

Consultation With Respect to News Releases

5.1 Before the Effective Time, each Party will consult with the others before any Party or its affiliates issues any press release or otherwise making public statements with respect to the Transaction. In addition, each Party will consult with the others before any Party or its affiliates makes any filing with any Governmental Entity with respect to the Transaction. Each Party will use all commercially reasonable efforts (and will cause each of its Affiliates to use all commercially reasonable efforts) to enable the others to review and comment on all such press releases before the release thereof and will enable the other Parties, to review and comment on such filings before the filing thereof, provided that the obligations herein will not prevent any Party from making such disclosure as its counsel advises is required by applicable Laws or the rules and policies of the reporting jurisdictions of the Party, or such disclosure that is made in the ordinary course of business consistent with past practice. Each Party agrees not to make (and will cause each of its Affiliates not to make) any public statement that is inconsistent with any such press release or this Agreement.

CTF's Covenants

5.2 CTF covenants and agrees with FleetCor, except as contemplated in this Agreement, the Plan of Arrangement or the CTF Disclosure Letter, that from the date hereof until the Effective Date or the day upon which this Agreement is terminated, whichever is earlier:

- (a) it will continue and cause each other CTF Entity to continue to carry on the business and affairs of each CTF Entity in the usual and normal course, take all action

and make all expenditures necessary to maintain all of the properties and assets owned and controlled by each CTF Entity in good standing and it will not, without prior consultation with and the consent of FleetCor, such consent not to be unreasonably withheld, conditioned or delayed, enter into new commitments of any expenses or capital expenditures in excess of R\$500,000, incur any new contingent liabilities, indebtedness or guarantee any new indebtedness, or hire any new employees regardless of whether or not they are being hired to replace existing employees (unless FleetCor has not responded to any request for FleetCor's consent to the hiring of any new employee within 48 hours of the request, in which case CTF may hire the new employee on a 90 day trial period and, in the case of a new employee hired to replace an existing employee, on the same terms as the employee being replaced) other than: (i) ordinary course expenditures in a manner consistent with prior practices (including repayment of existing debt owed by any CTF Entity and expenditures to service or prepare to service customer agreements, but excluding the hiring of any new employees, regardless of whether or not they are being hired to replace existing employees, except as provided in this §5.2(a) above); (ii) expenditures required by applicable Law (including payment of existing payroll and payment or incurring of Taxes); (iii) renewal or replacement of existing credit facilities on substantially the same terms and obtaining short-term financing necessary for working capital needs consistent with current practices, provided notice is given to FleetCor; (iv) expenditures made or incurred in connection with transactions contemplated in this Agreement (including the Roll-Down Reorganization); (v) such expenses as have been approved by CTF and FleetCor; and (vi) the Transaction Costs;

(b) it will not, and it will cause each other CTF Entity to not, except as provided for in this Agreement, without prior consultation with and the consent of FleetCor, such consent not to be unreasonably withheld, directly or indirectly do, agree to do, or permit to occur any of the following, except in connection with the transactions contemplated in this Agreement (including the Roll-Down Reorganization): (i) amend its constituting documents; (ii) declare, set aside or pay any dividend or other distribution or payment in respect of any of the CTF Shares or other securities or quotas; (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any of its securities or quotas; (iv) redeem, purchase or otherwise acquire any of the outstanding CTF Shares or other securities or quotas; (v) split, combine or reclassify any of the CTF Shares or other securities or quotas; (vi) adopt resolutions or enter into any agreement providing for the amalgamation, merger, consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction or adopt any plan of liquidation; (vii) reduce its stated capital; (viii) sell or otherwise dispose or Encumber of any of its assets outside the ordinary course of business; (ix) amend, alter, enter into or terminate any employment or consulting agreement or alter the pay, benefits or other terms and conditions of employment or service of any employees or consultants other than in the ordinary course of business or in connection with the payment of the Special Bonuses in connection with the closing of the Transaction or as it may be required by any collective bargaining agreement or applicable Law; (x) make or commit to make any severance payments or termination payments to any Person including, without limitation, any of its consultants, directors, officers, employees or agents other than in the ordinary course of business; or (xi) enter into or amend any agreements, arrangements or transactions with any related party, other than (1) the Transition Services Agreement, (2) the termination of any

arrangement that is not surviving the Closing, including liquidation of accounts payable or receivable between related parties, all as disclosed in the CTF Disclosure Letter, and (3) payments to service providers that are related parties made in the ordinary course consistent with past practice all as disclosed in the CTF Disclosure Letter;

(c) subject to the terms of the Confidentiality Agreement, it will permit FleetCor's officers, directors, employees, consultants and advisors, upon reasonable and prior request, at all reasonable times, access to the properties owned, controlled or operated by any CTF Entity and to the books, records, reports, data, periodic site reports and all other information relevant to the business, properties and affairs of each CTF Entity. In addition, CTF will, in all material respects, conduct itself and cause each other CTF Entity to conduct itself so as to keep FleetCor fully informed as to the material decisions or actions required to be made or undertaken with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by operation of applicable Laws or by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;

(d) subject to §5.4 and §5.5, it will publicly support the Transaction and recommend to the holders of the CTF Shares vote in favour of the Arrangement at the CTF Meeting;

(e) notwithstanding the terms of the Confidentiality Agreement, it will permit FleetCor's officers, directors, employees, consultants and advisors to solicit acceptance of the Arrangement from the CTF Shareholders in accordance with applicable Law;

(f) it will use commercially reasonable efforts to cause its respective current insurance (or reinsurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re- insurance companies of internationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(g) it will not and will cause each other CTF Entity to not enter into, renew or modify in any material respect any Material Contract or other Contract to which it is a party or by which it is bound without prior consultation with and the consent of FleetCor, such consent not to be unreasonably withheld, except (i) the entering into, renewing or modifying of any Contract with new or existing customers having annual revenue values of less than R\$500,000, (ii) the entering into, renewing or modifying of any Contract with existing suppliers with values of less than R\$500,000, provided that such renewal or modification is similar or more favorable terms, (iii) insofar as may be necessary to permit or provide for the completion of the Arrangement, or (iv) with the prior consent of FleetCor, which consent will not be unreasonably withheld, conditioned or delayed;

(h) it will not settle or compromise , without prior consultation with and the consent of FleetCor, such consent not to be unreasonably withheld, (A) any Claim brought against it or any of the other CTF Entities (other than those falling under (B) below), except for settlements of (i) any existing labour Claims or (ii) any other Claims not

exceeding R\$150,000; or (B) any Claim brought by any present, former or purported holder of any securities or quotas in any CTF Entity in connection with the Transaction or the Arrangement;

(i) it will use its commercially reasonable efforts and will cause each other CTF Entity to use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of CTF contained in this Agreement will be true and correct on and as of the Effective Date as if made on and as of such date;

(j) it will use its commercially reasonable efforts and cause each other CTF Entity to use its commercially reasonable efforts to satisfy all of the conditions precedent to the completion of the Transaction and apply for and obtain, and cooperate with FleetCor in applying for and obtaining, the consents, orders and approvals necessary for the Parties to complete the Transaction, including the Contractual Consents;

(k) subject to obtaining any required consents and except as prohibited by Law, to promptly provide and cause each CTF Entity to provide FleetCor with any information in its possession or control, and relating to, any CTF Entity and in addition, subject to any confidentiality obligations, provide any information specifically requested by FleetCor or its counsel so that FleetCor may complete its due diligence investigations of each CTF Entity;

(l) it will (i) take all commercially reasonable action to lawfully solicit proxies in favour of the Arrangement Resolution, (ii) if requested by FleetCor, engage a Person to solicit proxies for the CTF Meeting, and (iii) not make a Change in Recommendation except in accordance with §5.4 and §5.5; and

(m) it will use its reasonable commercial efforts to preserve intact in all material respect its business organizations and goodwill, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships with suppliers, unions, agents, distributors, customers and others having business relationships with it;

(n) it will not take any action that would render, or that reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect at any time before the Effective Date, and

(o) it will promptly notify FleetCor of any Material Adverse Effect, or any change which could reasonably be expected to result in a Material Adverse Effect, in respect of the business or properties of any CTF Entity, and of any Governmental Entity or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated).

Mutual Covenants

5.3 Each of CTF and FleetCor covenant and agree that, except as contemplated in the Transaction Documents, from the date hereof until the Effective Date or the day upon which this Agreement is terminated, whichever is earlier:

- (a) it will not take any action that would interfere with or be inconsistent with the completion of the Transaction;
- (b) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to the obligations of FleetCor and CTF set forth in Article 7 to the extent that such is within its control and to take, or cause to be taken, all other reasonable action and to do, or cause to be done, all other things reasonably necessary, proper or advisable under all applicable Laws to complete the Transaction, including using all of its commercially reasonable efforts to:
 - (i) obtain or co-operate in obtaining all necessary waivers, consents and approvals required to be obtained to consummate the Transaction, including the Contractual Consents listed in the CTF Disclosure Letter,
 - (ii) effect or co-operate in effecting all necessary registrations and filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Transaction and participate and appear in any required proceedings before Governmental Entities in connection therewith,
 - (iii) oppose, lift or rescind or co-operate in opposing, lifting or rescinding any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting the ability of FleetCor or CTF to consummate, the Transaction,
 - (iv) fulfill all conditions and satisfy all provisions of the Transaction Documents on its part, including, where applicable, delivery of the certificates of its officers contemplated by §7.2(b) in the case of CTF and §7.3(b) in the case of FleetCor, and
 - (v) otherwise cooperate with the other in connection with the performance by it of its obligations under the Transaction Documents;
- (c) subject in the case of CTF to those actions it is permitted to do in compliance with §5.4 and §5.5, it will not take any action or refrain from taking any action, which would reasonably be expected to significantly impede or delay the consummation of the Transaction; and
- (d) it will vigorously defend or cause to be defended any Claim or other legal proceedings brought against it challenging the Transaction.

CTF's Covenants Regarding Non-Solicitation

- 5.4 (a) CTF will, and will direct and cause each other CTF Entity and its and their respective officers, directors, employees, representatives, advisors and agents to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to an Acquisition Proposal whether or not initiated by CTF or any other CTF Entity.

(b) Subject to §5.5 and or unless permitted pursuant to §5.4, CTF agrees that it will not, and will cause each of the other CTF Entities to not, and will not authorize or permit, and will cause each of the other CTF Entities to not authorize or permit, any of its officers, directors, employees, representatives, advisors or agents, directly or indirectly, to:

(i) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal;

(ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any Person any information or otherwise co operate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal;

(iii) remain neutral with respect to, or agree to, approve or recommend any Acquisition Proposal or potential Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until 10 Business Days following formal announcement of such Acquisition Proposal will not be considered to be a violation of this §5.4(b)(iii));

(iv) withdraw, modify, qualify or change in a manner adverse to FleetCor, or publicly propose to or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to FleetCor the approval, recommendation or declaration of advisability of the CTF Board of the Transaction (a “**Change in Recommendation**”) (it being understood that failing to affirm the approval or recommendation of the CTF Board of the Transaction within 2 Business Days after an Acquisition Proposal relating to such Party has been publicly announced and, in circumstances where no Acquisition Proposal has been made, within 10 Business Days of being requested to do so by FleetCor, will be considered an adverse modification);

(v) enter into (and will cause each other CTF Entity to not enter into) any agreement, arrangement or understanding related to any Acquisition Proposal or requiring it to abandon, terminate or fail to consummate the Transaction or providing for the payment of any break, termination or other fees or expenses to any Person in the event that the Transaction is completed or any other transaction agreed to before any termination of this Agreement; or

(vi) make any public announcement or take any other action (and will cause each other CTF Entity to not make any public announcement or take any other action) inconsistent with the recommendation of the CTF Board to approve the Transaction.

Notwithstanding the foregoing and any other provisions of this Agreement, the CTF Board may consider, participate in any discussions or negotiations with and provide information to, any Person who has delivered a written Acquisition Proposal which was not solicited or encouraged by CTF or any other CTF Entity after the date of this Agreement and did not otherwise result from a breach of this §5.4 by CTF and that the CTF Board determines in good faith may reasonably be expected to constitute a Superior Proposal provided, however, that if CTF or any other CTF Entity provides confidential non-public information to such Person, CTF obtains or causes the other CTF Entity to obtain a confidentiality agreement from the Person making such Acquisition Proposal that is substantively the same as the Confidentiality Agreement, and otherwise on terms no more favourable to such Person than the Confidentiality Agreement; provided, however, that it will not preclude such Person from making a Superior Proposal, and provided that CTF sends a copy of any such confidentiality agreement to FleetCor promptly upon its execution and FleetCor is provided with a list of the information provided to such Person and is immediately provided with access to similar information to which such Person was provided.

(c) From and after the date of this Agreement, CTF will promptly (and in any event within 24 hours) notify FleetCor, at first orally and then in writing, of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal, or any request for non-public information relating to CTF or any other CTF Entity. Such notice will include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the Person making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as FleetCor may reasonably request. CTF will keep FleetCor fully informed on a prompt basis of the status, including any change to the material terms, of any such inquiry, proposal or offer.

(d) CTF will ensure that each other CTF Entity and its and their respective officers, directors, employees and any financial advisors or other advisors or representatives retained by it are aware of the provisions of this §5.4, and it will be responsible for any breach of this §5.4 by any other CTF Entity or its or their respective officers, directors, financial advisors or other advisors or representatives.

Right to Accept a Superior Proposal

5.5 (a) If CTF has complied with §5.4 with respect thereto, CTF may accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality agreement, the execution of which will not be subject to the conditions of this §5.5) received before the date of approval of the Transaction by the CTF Shareholders and terminate this Agreement if, and only if:

(i) CTF has provided FleetCor with a copy of the Superior Proposal document;

(ii) CTF has provided FleetCor with the information regarding such Superior Proposal required under §5.4(c);

(iii) the CTF Board has determined in good faith after consultation with outside legal counsel and its financial advisors that it is necessary in order for the CTF Board to discharge properly its fiduciary duties to withdraw or modify its approval or recommendation of this Agreement and to approve or recommend such Superior Proposal; and

(iv) 5 Business Days have elapsed from the later of the date FleetCor received written notice (a “**Superior Proposal Notice**”) advising FleetCor that the CTF Board has resolved to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal subject only to this §5.5, and the date FleetCor received a copy of such Superior Proposal document. In the event that CTF provides FleetCor with a Superior Proposal Notice on a date that is less than 5 Business Days before the CTF Meeting of shareholders, CTF will, at the request of FleetCor, adjourn such meeting to a date that is not less than 5 Business Days and not more than 15 Business Days after the date of the Superior Proposal Notice. Unless otherwise ordered by a court, CTF will continue to take all reasonable steps necessary to hold the CTF Meeting and to cause the Transaction to be voted on at such meeting.

(b) During the 5 Business Day period referred to in §5.5(a)(iv), CTF agrees that FleetCor will have the right, but not the obligation, to offer in writing to amend the terms of this Agreement, which offer must be received by CTF before 5:00 p.m. (Vancouver time) on the fifth (5th) Business Day of such period in order for such offer to comply with the requirements of this §5.5(b). The CTF Board will review any written proposal by FleetCor to amend the terms of this Agreement in good faith in order to determine, in its discretion in the exercise of its fiduciary duties, whether the amended proposal would, upon acceptance by CTF, be at least equivalent to the Superior Proposal. If the CTF Board so determines, it will enter into an amended agreement with FleetCor reflecting the amended proposal. If the CTF Board does not so determine, CTF may accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal, subject to compliance with §9.4 hereof.

(c) Each Party also acknowledges and agrees that each successive material modification of any Acquisition Proposal will constitute a new Acquisition Proposal for the purposes of the requirement under §5.5(a)(iv) and will initiate an additional 5 Business Day notice period.

FleetCor and Guarantor’s Covenants and Other Matters

5.6 Following the date hereof, but prior to the Effective Date, FleetCor will negotiate with FTC Card in good faith and on commercially reasonable terms the Transition Services Agreement.

5.7 Within 5 Business Days following the Effective Date, and to the extent not yet paid by CTF or on its behalf by the Effective Date, FleetCor shall, on behalf of CTF, make payment to the following Persons in such amounts as have been invoiced to, or are otherwise owing by, CTF for the time up to and including the Effective Date:

- (a) Corsa S.A. Holdings;
- (b) Aurum Venture Fund and LP Corporation, in satisfaction of the Default Judgment Amount;
- (c) McMillan LLP;
- (d) BDO Auditores Independentes S.S. CRC and BDO Vancouver; and
- (e) the beneficiaries of the Special Bonuses (the amounts of which CTF will accrue as an expense prior to the Effective Date);

the amounts of which will be deducted once, without duplication, in calculating the Net Debt.

5.8 Within 5 Business Days following the Effective Date (or 30 days in the case of subsection (c)), and to the extent not yet paid by CTF Brasil or on its behalf by the Effective Date, FleetCor shall make payment (by way of making or causing to be made a capital contribution to CTF Brasil and causing CTF Brasil to pay) to the following Persons in such amounts as have been invoiced to, or are otherwise owing by, CTF Brasil for the time up to and including the Effective Date:

- (a) Mundie e Advogados (for services relating to the Transaction);
- (b) BR Partners (as to such amount as set out in the CTF Disclosure Letter); and
- (c) To the extent the releases in §5.10 have not been provided, the banks or creditors of all financial indebtedness of CTF Brasil existing as of the Effective Date, including any financial debt of CTF Brasil in respect of which any personal guarantee, sureties or other guarantees may have been granted as disclosed in the CTF Disclosure Letter by any present or former shareholder, administrator or employee of any CTF Entity or other Person (for the amount of their respective credits);

the amounts of which will be deducted once, without duplication, in calculating the Net Debt.

5.9 For purposes of §5.8, Fleetcor shall, within 2 Business Days following the Effective Date, make or cause CTF or another Affiliate to make a capital contribution to CTF Brasil in the amount of the payments required to be made pursuant to §5.8.

5.10 Without prejudice to §5.8(c), FleetCor and the Guarantor covenant and agree that within 30 days following the Effective Date, FleetCor and/or the Guarantor will use commercially reasonable efforts to obtain and provide to the Shareholders' Representative full releases for the personal guarantees, sureties or other guarantees disclosed in the CTF Disclosure Schedule as having been granted by any present or former shareholder, administrator, employee or other Person prior to the Effective Date in support of the loans or other debt or obligations of the CTF Entities that are not otherwise extinguished or released by the Effective Date. FleetCor and the Guarantor will fully indemnify all present or former shareholders, administrators, employees and other Persons for any losses or damages arising in respect of any personal guarantees, sureties or other guarantees granted prior to the Effective Date.

5.11 CTF will cause CTF Brasil, within sixty (60) days from the Effective Date, to file all necessary documentation to remove Arie Halpern from the registrations, records, files and other documents of CTF Brasil or its Affiliates, including the Tax inscriptions, disclosed in the CTF Disclosure Letter and any other applicable registrations, records, files and other documents of CTF Brasil or its Affiliates, including the Tax inscriptions, that are not disclosed in the CTF Disclosure Letter but which the person at CTF having responsibility for the applicable matter becomes aware of after the Effective Date.

5.12 Promptly following receipt of any notifications or other documentation at any time relating to a tax inspection or tax audit of a CTF Entity that relates to the time up to and including the Effective Date, FleetCor will provide copies of all such notices and documentation to the Shareholders' Representative.

ARTICLE 6 REMEDIES

Availability of Equitable Remedies

6.1 Each of FleetCor and CTF acknowledges that the other will be irreparably harmed and that there will be no adequate remedy at law for a violation of any of its covenants and agreements contained in this Agreement. In addition to any other remedies that may be available to each of FleetCor and CTF upon the breach by the other of its covenants and agreements hereunder, each of FleetCor and CTF will have the right to seek injunctive relief to restrain any breach or threatened breach of those covenants or agreements or obtain specific performance of any of those covenants or agreements.

ARTICLE 7 CONDITIONS

Mutual Conditions

7.1 The obligations of the Parties to complete the Transaction are subject to fulfillment of the following conditions at or before the completion of the Transaction or such earlier time as is specified below:

- (a) the Interim Order will have been granted in form and substance satisfactory to CTF and FleetCor, acting reasonably, and will not have been set aside or modified in a manner unacceptable to such Parties, acting reasonably, on appeal or otherwise;
- (b) the Arrangement Resolution will have been passed at the CTF Meeting in accordance with the Interim Order;
- (c) the Final Order will have been granted in form and substance satisfactory to CTF and FleetCor, acting reasonably, and will not have been set aside or modified in a manner unacceptable to such Parties, acting reasonably, on appeal or otherwise;

- (d) at least 15 Business Days prior to the completion of the Transaction, FleetCor and CTF shall have received appraisals from a third party appraiser (1) as to the book value of the CTF Brasil assets being contributed to FTC Card in conjunction with the Roll-Down Reorganization indicating that the book value of those assets does not exceed Cdn. \$25,000,000; and (2) as to the fair market value of FTC Card indicating that the fair market value of FTC Card does not exceed the relevant surplus accounts (including, for greater certainty, exempt surplus, pre-acquisition surplus, adjusted cost base and paid-up capital) of the CTF Entities by more than Cdn.\$5,000,000;
- (e) the Effective Date will occur before the Termination Date;
- (f) there will be no action taken under any applicable Laws or by any Governmental Entity, that:
 - (i) makes it illegal or, directly or indirectly, restrains, enjoins or prohibits the Transaction or any other transactions or agreements contemplated herein, or
 - (ii) results in a judgment or assessment of damages, directly or indirectly, relating to the transactions or agreements contemplated in the Transaction Documents which would have a Material Adverse Effect on FleetCor taking into account the Transaction;
- (g) all required material consents, waivers, permits, orders and approvals of any Governmental Entity or other Persons and the expiry of any waiting periods, in connection with, or required to permit, the consummation of the Transaction, will have been obtained or received on terms that will not have a Material Adverse Effect on FleetCor or CTF taking into effect the Transaction, including the Contractual Consents, and reasonably satisfactory evidence thereof will have been delivered to each Person;
- (h) at or prior to the completion of the Transaction the Parties will have settled and received the Depositary Agreement duly executed and delivered by all the parties thereto;
- (i) at or prior to the completion of the Transaction, FleetCor and FTC Card will have finalized and received the Transition Services Agreement duly executed and delivered by all the parties thereto; and
- (j) this Agreement will not have been terminated pursuant to Article 9.

The foregoing conditions are for the mutual benefit of FleetCor and CTF and may be waived, in whole or in part, by either of them at any time. If any of the foregoing conditions precedent will not be complied with or waived as aforesaid on or before the date required for the performance thereof, either of CTF or FleetCor may rescind and terminate this Agreement by written notice to the other (provided such non-compliance did not arise from the acts or omissions of the Party purporting to rescind and terminate this Agreement) and will have no other right or remedy, except as set forth in Article 9.

Conditions Precedent to the Obligations of FleetCor

7.2 The obligation of FleetCor to complete the Transaction will also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of FleetCor and may be waived by FleetCor in its sole discretion and any one or more of which, if not satisfied or waived, will relieve FleetCor of any obligation under this Agreement), at or before the completion of the Transaction or such earlier time as is specified below:

- (a) all covenants of CTF under this Agreement to be performed on or before the Effective Date will have been duly performed by CTF in all material respects;
- (b) disregarding any materiality qualifiers therein, all representations and warranties of CTF will be true and correct in all material respects as of the Effective Date, as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct or true and correct in all material respects, as the case may be, as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement), and FleetCor will have received a certificate of CTF addressed to FleetCor and dated on such date, signed on behalf of CTF by two senior executive officers of CTF in their capacity as such and without personal liability, confirming the same (and any material inaccuracies arising between the date of this Agreement and the Effective Date will be disclosed in such certificate);
- (c) since the date of this Agreement, there will not have been any change, effect, event, occurrence, development or state of facts that, individually or in the aggregate, has had a Material Adverse Effect on CTF (excluding any change, effect, event, occurrence or state of facts that is specifically referred to in the CTF Disclosure Letter or related to the Roll-Down Reorganization);
- (d) holders of no more than five percent (5%) of the CTF Shares will have exercised their Dissent Rights (and not withdrawn such exercise) in respect of the Arrangement;
- (e) at or prior to the completion of the Transaction, Fleetcor shall have received:
 - (i) the Employment Agreement duly executed and delivered by Arie Halpern, the current President of CTF Brasil;
 - (ii) Non-Compete Agreements duly executed and delivered by:
 - (A) Arie Halpern, the current President of CTF Brasil;
 - (B) Paulo Bonifina;
 - (C) Celso Posca; and
 - (D) such other parties as may be identified in Schedule 7.2(e)(ii)(D) of the CTF Disclosure with such other amendments to the Non-Compete

Agreement as may be disclosed in Schedule 7.2(e)(ii)(D) of the CTF Disclosure Letter;

(iii) a quit claim duly executed by FTC Card pursuant to which FTC Card transfers, assigns and quit-claims to CTF Brasil all right, title and interest it has in and to the name "CTF" and agrees to change its name to a name not including "CTF" within 120 days after the Effective Date;

(iv) resignations of those directors and officers of the CTF Entities who are listed in §7.2(e)(iv) to the CTF Disclosure Letter in their capacity as directors and officers of any of the CTF Entities and a waiver and release from any such director or officer of any and all Claims they may have against any CTF Entity, including Claims for severance obligations, except (if applicable) for the amount of any of the Special Bonus payable to them as provided in §5.7(e);

(v) an opinion of CTF's counsel, McMillan LLP, that the distribution of the Distributable Newco Card Shares pursuant to the Arrangement is exempt from the prospectus requirements under applicable Laws in Canada, including the Canadian Securities Laws; and

(vi) an amendment to the articles of association of:

(A) CTF Brasil, in order to effect a change to the officers and to transfer the quotas in CTF Brasil owned by Arie Halpern and Paulo Sergio Bonafina from Arie Halpern and Paulo Sergio Bonafina to CTF or to FleetCor or an Affiliate of FleetCor, as directed by FleetCor; and

(B) CTF Pitstop, in order to effect a change to the officers and to transfer the quotas in CTF Pitstop owned by Arie Halpern from Arie Halpern to CTF or to FleetCor or an Affiliate of FleetCor, as directed by FleetCor;

for no or nominal additional consideration as determined by FleetCor (and the transfer of those quotas to or as directed by FleetCor for no or nominal additional consideration as determined by FleetCor will be part of the consideration received by FleetCor for the Purchase Price payable by FleetCor to the CTF Shareholders for the CTF Shares pursuant to and as provided in this Agreement);

(f) by the Effective Date:

(i) the power of attorney granted by CTF to José Ezil Veiga da Rocha, Celso Luis Posca, Umberto Barbosa Lima Martins and Arie Halpern expiring January 19, 2014 disclosed in the CTF Disclosure Letter will have been revoked unless otherwise instructed by FleetCor;

(ii) a consulting firm approved by FleetCor and retained by CTF Brasil will have completed an assessment of CTF Brasil's business and efforts that can be

made by CTF Brasil to improve the efficiency of its business (the cost of which CTF will accrue as an expense prior to the Effective Date);

(iii) the Brazilian steps in the Roll-Down Reorganization will have been completed as provided in Schedule 6 in a manner that is satisfactory to FleetCor in its sole discretion, acting reasonably; and

(g) FleetCor will have received all such other documents and certificates as may reasonably be required by FleetCor in connection with completion of the Arrangement.

FleetCor may not rely on the failure to satisfy any of the above conditions precedent as a basis for non-compliance by FleetCor with its obligations under this Agreement if the condition precedent would have been satisfied but for a material default by FleetCor in complying with its obligations hereunder.

Conditions Precedent to the Obligations of CTF

7.3 The obligation of CTF to complete the Transaction will also be subject to the following conditions precedent (each of which is for the exclusive benefit of CTF and may be waived by CTF in its sole discretion and any one or more of which, if not satisfied or waived, will relieve CTF of any obligation under this Agreement), at or before the completion of the Transaction or such earlier time as is specified below:

(a) all covenants of FleetCor under this Agreement to be performed on or before the Effective Date will have been duly performed by FleetCor in all material respects;

(b) disregarding any materiality qualifiers therein, all representations and warranties of FleetCor will be true and correct in all material respects as of the Effective Date, as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct or true and correct in all material respects, as the case may be, as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement) and CTF will have received certificates of FleetCor addressed to CTF and dated on such date, signed on behalf of FleetCor by two senior executive officers of FleetCor in their capacity as such without personal liability, confirming the same;

(c) the Brazilian steps in the Roll-Down Reorganization will have been completed as provided in Schedule 6; and

(d) CTF will have received all such other documents and certificates as may reasonably be required by CTF in connection with completion of the Arrangement.

CTF may not rely on the failure to satisfy any of the above conditions precedent as a basis for non-compliance by CTF with its obligations under this Agreement if the condition precedent would have been satisfied but for a material default by CTF in complying with its obligations hereunder.

Notice and Cure Provisions

7.4 Each of the Parties will give prompt notice to the other Parties of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts that would likely:

- (a) cause any of the representations or warranties of such Person contained herein to be untrue or inaccurate in any material respect as of the date hereof or at the Effective Date; or
- (b) result in the failure of such Person to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement before the Effective Date.

FleetCor or CTF may elect to not complete the Transaction contemplated hereby pursuant to the conditions precedent contained in §7.1, §7.2 and §7.3, as the case may be, or exercise any termination right arising therefrom, only if forthwith and in any event before the Effective Date, FleetCor or CTF, as the case may be, has delivered a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which FleetCor or CTF, as the case may be, is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered, provided that FleetCor or CTF, as the case may be, is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the other may not terminate this Agreement until the expiration of a period of 20 calendar days from such notice. If such notice has been given before the making of the application for the Final Order, such application will be postponed until the expiry of such period. For greater certainty, in the event that such matter is cured within the time period referred to herein, this Agreement may not be terminated as a result of such matter.

Satisfaction of Conditions

7.5 The conditions precedent set out in §7.1, §7.2 and §7.3 will be conclusively deemed to have been satisfied, waived or released at the time of completion of the Transaction on the Effective Date.

ARTICLE 8 AMENDMENT

Amendment

8.1 This Agreement may, at any time and from time to time before or after the holding of the CTF Meeting, but not later than the Effective Date, be amended by mutual written agreement of the Parties, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;

- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and
- (d) waive compliance with or modify any conditions precedent herein contained;

provided that, notwithstanding the foregoing: (i) following the CTF Meeting, the Purchase Price will not be amended without approval of the CTF Shareholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court; (ii) this Agreement and the Plan of Arrangement may be amended in accordance with the Final Order, but in the event that the terms of the Final Order require any such amendment, the rights of the Parties under §8.2 will remain unaffected; and (iii) after the Effective Time, this Agreement may only be amended or terminated in accordance with the terms of, and in compliance with, the Plan of Arrangement.

Mutual Understanding Regarding Amendments

8.2 If FleetCor or CTF proposes any amendment to this Agreement or to the Plan of Arrangement, the other will act reasonably in considering such amendment and if the other and its security holders are not prejudiced by reason of any such amendment, the other will cooperate in a reasonable fashion with the Person who made the proposal so that such amendment can be effected subject to applicable Laws and the rights of the affected Party's security holders.

Cooperation on Structure

8.3 FleetCor and CTF will cooperate in good faith and will take all reasonable steps and actions after the date hereof to complete the Transaction in a manner which is most Tax effective for FleetCor and CTF. The Parties may also agree to modify the structure of the Plan of Arrangement if necessary to provide for a more Tax effective structure for their respective shareholders.

ARTICLE 9 TERMINATION AND COMPENSATION

Termination

9.1 This Agreement may be terminated at any time before the Effective Date, whether before or after CTF Shareholder Approval:

- (a) by mutual written consent of CTF and FleetCor;
- (b) by CTF or FleetCor pursuant to the exercise of their rights set forth in §7.1, hereof, provided that the provisions of §7.4 have been complied with;

- (c) by FleetCor if the conditions set forth in §7.2 have not been fulfilled or waived by FleetCor by the time required by §7.2, provided the provisions of §7.4 have been complied with;
- (d) by CTF if the conditions set forth in §7.3 have not been fulfilled or waived by CTF by the time required by §7.3, provided the provisions of §7.4 have been complied with;
- (e) by CTF or FleetCor if the CTF Shareholders fail to approve the Arrangement Resolution at the CTF Meeting;
- (f) by CTF, following receipt of, and in order to enter into a definitive written agreement with respect to a Superior Proposal, but only in compliance with §5.5 and §9.4; and
- (g) by FleetCor, (i) if the CTF Board has made a Change in Recommendation, or (ii) CTF has entered into a binding agreement with respect to a Superior Proposal, in each case only in compliance with §5.5 and §9.4.

Where action is taken to terminate this Agreement pursuant to this §9.1, it will be sufficient for such action to be authorized by the Board of Directors of the Party taking such action.

Effect of Termination

9.2 In the event of termination of this Agreement by CTF or FleetCor as provided in §9.1, this Agreement will forthwith become void and have no further effect, and there will be no liability or further obligation on the part of CTF or FleetCor or their respective officers or directors under the Transaction Documents, except that:

- (a) the provisions of §9.3 (Expenses), §9.4, (Termination Fees Payable to FleetCor), §9.5 (Liquidated Damages) and this §9.2 will remain in full force and effect and will survive any such termination;
- (b) CTF and FleetCor will be released and relieved from any liability arising from their breach of any of their representations, warranties, covenants, and agreements as set forth in this Agreement; and
- (c) the covenant of FleetCor and CTF with respect to confidentiality set forth in the Confidentiality Agreement will survive the termination of this Agreement or completion of the Transaction and continue in full force and effect for a period of 2 years thereafter.

Expenses

9.3 Whether or not the Transaction is consummated, all costs and expenses incurred in connection with this Agreement and the Transaction (including the fees and expenses of advisors, accountants and legal counsel) will be paid by the Person incurring such expense. However, if this Agreement is terminated pursuant to:

(a) §9.1(e), except in the circumstances referred in §9.4(a), or §9.1(c) where the termination is as a result of the condition in §7.2(b) not being satisfied or waived by FleetCor but only where the circumstances giving rise to the breach of the representation or warranty existed at the date of this Agreement, CTF will pay to FleetCor the Expense Fee; or

(b) §9.1(d) where the termination is as a result of the condition in §7.3(b) not being satisfied or waived by CTF, but only where the circumstances giving rise to the breach of the representation or warranty existed at the date of this Agreement), FleetCor will pay to CTF the Expense Fee.

Termination Fees Payable to FleetCor

9.4 If this Agreement is terminated pursuant to

(a) §9.1(e) in circumstances where a bona fide Acquisition Proposal, or the intention to enter a bona fide Acquisition Proposal with respect to any CTF Entity, has been publicly announced before the termination of this Agreement and not withdrawn, and within 12 months of the date of such termination:

(i) the Person who made such Acquisition Proposal or an Affiliate of such Person:

(A) directly or indirectly acquires any CTF Entity by arrangement, business combination or otherwise;

(B) directly or indirectly acquires the assets of any CTF Entity that: (1) constitute more than 50% of the consolidated assets of the CTF Entities; (2) generate more than 50% of the consolidated revenue of the CTF Entities; or (3) generate more than 50% of the consolidated operating income of the CTF Entities; or

(C) directly or indirectly acquires more than 50% of the CTF Shares or more than 50% of the issued and outstanding shares or quotas in any of the other CTF Entities; or

(ii) any CTF Entity enters into a definitive agreement in respect of, or the CTF Board approves or recommends, a transaction contemplated by (a) above with the Person or such affiliate that made such Acquisition Proposal and that transaction is consummated at any time thereafter,

(b) §9.1(f), or

(c) §9.1(g),

CTF will pay to FleetCor the Termination Fee in cash or immediately available funds. Each of FleetCor and CTF acknowledges and agrees that if the full Termination Fee is paid to FleetCor by CTF pursuant to this §9.4, the amount so paid and accepted is in lieu of any damages or any

other payment or remedy which FleetCor may be entitled to and will constitute payment of liquidated damages which are a genuine estimate of the damages which FleetCor will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and are not penalties. CTF irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive. For greater certainty, FleetCor agrees that the payment of any amount pursuant to this §9.4 is the sole monetary remedy available to it and that it will not have any alternative right or remedy against CTF for damages, whether for consequential damages or otherwise. Nothing in this §9.4 will preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or the Confidentiality Agreement or otherwise to obtain specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith.

Liquidated Damages

9.5 If this Agreement is terminated pursuant to:

- (a) §9.1(c) where the termination is as a result of the condition in §7.2(a) not being satisfied or waived by FleetCor, CTF will pay to FleetCor the Liquidated Damages Amount; or
- (b) §9.1(d) where the termination is as a result of the condition in §7.3(a) not being satisfied or waived by CTF, FleetCor will pay to CTF the Liquidated Damages Amount.

A Party that is required to pay the Liquidated Damages Amount pursuant to this §9.5 will pay the Liquidated Damages Amount to the Party entitled to receive the Liquidated Damages Amount in cash or immediately available funds. Each of FleetCor and CTF acknowledges and agrees that if the full Liquidated Damages Amount is paid by one of them to the other of them pursuant to this §9.5, the amount so paid and accepted is in lieu of any damages or any other payment or remedy which the recipient of the Liquidated Damages Amount may be entitled to and will constitute payment of liquidated damages which are a genuine estimate of the damages which the recipient of the Liquidated Damages Amount will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and are not penalties. The Party paying the Liquidated Damages Amount irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive. For greater certainty, the Party receiving the Liquidated Damages Amount agrees that the payment of any amount pursuant to this §9.5 is the sole monetary remedy available to it and that it will not have any alternative right or remedy against the Party paying the Liquidated Damages Amount for damages, whether for consequential damages or otherwise. Nothing in this §9.5 will preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or the Confidentiality Agreement or otherwise to obtain specific performance of any such covenants or agreements, without the necessity of posting bond or security in connection therewith.

**ARTICLE 10
GENERAL**

Notices

10.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to another Party will be in writing and may be given by delivering same or sending same by facsimile transmission or by delivery addressed to the Party to which the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid will, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day, if not, the next succeeding Business Day) and if sent by facsimile transmission be deemed to have been given and received at the time of receipt unless actually received after 4:00 p.m. at the point of delivery in which case it will be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties hereto will be as follows:

(a) if to CTF:

CTF Technologies Inc.
Av. Imperatriz Leopoldina
no. 1661
Vila Hamburguesa
CEP 05305-007
in the city of São Paulo, Estate of São Paulo

Attention: Arie Halpern
Facsimile: 55-11-38374241

with a copy (that will not constitute notice) to:

McMillan LLP
Royal Centre
1055 West Georgia Street
Suite 1500
Vancouver, British Columbia V6E 4N7

Attention: Leo Raffin
Facsimile: (604) 893-2356

(b) if to FleetCor:

FleetCor Luxembourg Holding2 S.à.r.l.
c/o FleetCor Technologies, Inc.
5445 Triangle Parkway
Norcross, Georgia
United States of America 30092

Attention: Sean Bowen, Senior Vice President and General Counsel
Facsimile: (770) 582-8236

with a copy (that will not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street,
Vancouver, British Columbia V7X 1T2

Attention: Robert G. Owen
Facsimile: (604) 687-1415

(c) if to Guarantor:

FleetCor Luxembourg Holding2 S.à.r.l.
c/o FleetCor Technologies, Inc.
5445 Triangle Parkway
Norcross, Georgia
United States of America 30092

Attention: Sean Bowen, Senior Vice President and General Counsel
Facsimile: (770) 582-8236

Third Party Beneficiary

10.2 Nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement other than after the Effective Date as specifically provided in §5.9, and as conferred upon the Shareholders' Representative as set out herein.

Time of Essence

10.3 Time will be of the essence in this Agreement.

Further Assurances

10.4 Each Party will, from time to time, and at all times hereafter, at the request of another Party, but without further consideration, do all such further acts and execute and deliver

all such further documents and instruments as will be reasonably required in order to fully perform and carry out the terms and intent hereof.

Governing Law

10.5 This Agreement will be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

Enurement and Assignment

10.6 This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by a Party without the prior written consent of the other Parties.

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Execution in Counterparts

10.7 This Agreement may be executed in identical counterparts, each of which is and is hereby conclusively deemed to be an original and the counterparts collectively are to be conclusively deemed to be one instrument and receipt of a facsimile version of an executed signature page by a Party will constitute satisfactory evidence of execution of this Agreement by such Party.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first above written.

CTF TECHNOLOGIES INC.

Per: "Celso Luis Posca"
Name: Celso Luis Posca
Title: President and Chief Executive Officer

FLEETCOR LUXEMBOURG HOLDINGS2 S.À.R.L.

Per: "Eric Dey"
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES, INC.

Per: "Eric Dey"
Name: Eric Dey
Title: Chief Financial Officer

SCHEDULE 1

PLAN OF ARRANGEMENT

IN THE MATTER OF AN ARRANGEMENT among CTF Technologies Inc. (“CTF”) and the holders from time to time of the issued and outstanding shares in the authorized share structure of CTF, pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia), as amended

ARTICLE 1 INTERPRETATION

1.1 In this Plan of Arrangement, unless the context otherwise requires, the following words and phrases will have the meanings hereinafter set out:

“**Affiliate**” has the meaning ascribed to it in the Securities Act;

“**Aged Accounts Receivable**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Aggregate Holdback Amount**” means the aggregate of the Closing Adjustments Holdback and the Loss Adjustments Holdback;

“**Arrangement**” means the arrangement under Part 9, Division 5 of the BCBCA as described herein;

“**Arrangement Agreement**” means the agreement made as of the 27th day of April , 2012 among FleetCor, FleetCor Technologies, Inc. and CTF entered into for the purpose of effecting this Arrangement and any amendment or variation thereof;

“**Arrangement Resolution**” means the resolution approving the Arrangement Agreement and this Plan of Arrangement to be considered at the CTF Meeting;

“**Barbados SubCo No. 1**” means CTF International Inc. a corporation existing under the Laws of Barbados;

“**Barbados SubCo No. 2**” means CTF Holdings Inc., a corporation existing under the Laws of Barbados;

“**Base Price**” means one-hundred eighty million U.S. dollars (U.S.\$180,000,000);

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, in each case as now in effect and as may be amended or replaced from time to time prior to the Effective Date;

“**Business Day**” means a day that is not a Saturday, Sunday or other civic or statutory holiday, in the city of São Paulo, State of São Paulo, Brazil, British Columbia, Canada, or the State of Georgia, United States of America;

“**Claim**” means any demand, action, suit, proceeding, investigation or other complaint or proceeding, and any grievance, arbitration, assessment, reassessment, judgment, order or settlement or compromise relating thereto;

“**Closing Adjustments Holdback**” means the amount of five million U.S. dollars (U.S. \$5,000,000);

“**Closing Net Debt**” has the meaning given to that term in the Arrangement Agreement;

“**Court**” means the Supreme Court of British Columbia;

“**CTF**” means CTF Technologies Inc., a company existing under the Laws of the Province of British Columbia;

“**CTF Brasil**” means CTF Technologies do Brasil Ltda., a corporation existing under the Laws of Brazil with a head office in São Paulo, Brazil;

“**CTF Class A Shares**” has the meaning ascribed to that term in §3.1(a)(i);

“**CTF Class C Preferred Shares**” has the meaning ascribed to that term in §3.1(a)(iii);

“**CTF Disclosure Letter**” has the meaning ascribed to that term in the Arrangement Agreement;

“**CTF Entities**” means CTF, CTF Brasil, CTF Pitstop, Barbados SubCo No. 1 and Barbados SubCo No. 2, and “**CTF Entity**” means any one of them as the context requires;

“**CTF Meeting**” means the special meeting of CTF Shareholders to be held to consider the Arrangement Resolution, including any adjournment or adjournments thereof;

“**CTF Pitstop**” means CTF Pitstop Serviços Ltda., a limited liability company existing under the Laws of Brazil with a head office in São Paulo, State of São Paulo, Brazil;

“**CTF Shareholders**” means the holders from time to time of any of the CTF Shares prior to the acquisition by FleetCor of the New CTF Shares pursuant to this Plan of Arrangement;

“**CTF Shares**” means all the issued and outstanding shares in the authorized share structure of CTF;

“**Defending Party**” has the meaning ascribed to that term in §4.6;

“**Depository**” means CIBC Mellon Trust Company;

“**Depository Agreement**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Direct Claim**” means any Loss Adjustments that are not a Third Party Claim;

“**Dissent Procedures**” has the meaning ascribed to that term in §6.1;

“**Dissent Right**” has the meaning ascribed to that term in §6.1;

“**Dissenting Shareholder**” means a CTF Shareholder who has exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the New CTF Shares held by such CTF Shareholder;

“**Dissenting Shares**” has the meaning ascribed to that term in §6.2;

“**Distributable Newco Card Shares**” means the shares of Newco Card that are to be distributed to the holders of CTF Class C Preferred Shares as provided in §3.1(d);

“**Effective Date**” means the last Business Day of the month in which the Final Order is obtained, or such other date as may be agreed to by CTF and FleetCor in writing;

“**Effective Time**” means 10:00 am Pacific time on the Effective Date or such other time as may be agreed to by CTF and FleetCor in writing;

“**Encumbrance**” means any encumbrance including any mortgage, pledge, hypothec, assignment, charge, lien, security interest, adverse right or claim, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by applicable Law, contract or otherwise) capable of becoming any of the foregoing;

“**Estimated Net Debt**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Estimated Purchase Price**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Final Order**” means the order of the Court approving the Arrangement, as such order may be amended by the Court with the consent of CTF and FleetCor, acting reasonably, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended, with the consent of CTF and FleetCor, acting reasonably, on appeal;

“**FleetCor**” means FleetCor Luxembourg Holding2 S.à.r.l., a corporation under the Laws of Luxembourg;

“**FTC Card**” means FTC Cards Processamento e Serviços de Fidelização Ltda., a limited liability company existing under the Laws of Brazil with a head office in São Paulo, State of São Paulo, Brazil;

“**Governmental Entity**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Guarantor**” means FleetCor Technologies, Inc., a corporation existing under the Laws of the State of Delaware;

“**Holdback Reduced Estimated Purchase Price**” means the amount obtained by subtracting the Aggregate Holdback Amount from the Estimated Purchase Price;

“**Interim Order**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Laws**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Loss**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Loss Adjustments**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Loss Adjustments Holdback**” means the amount of twenty-seven million U.S. dollars (U.S. \$27,000,000);

“**Loss Adjustments Release Dates**” means the date that is 30 calendar days after:

- (i) the first (1st) anniversary of the Effective Date;
- (ii) the second (2nd) anniversary of the Effective Date;
- (iii) the third (3rd) anniversary of the Effective Date;
- (iv) the fourth (4th) anniversary of the Effective Date; and
- (v) the fifth (5th) anniversary of the Effective Date;

and “**Loss Adjustment Release Date**” means any one of them as the context requires;

“**Loss Adjustments Representations and Warranties**” has the meaning ascribed to that term in §4.1;

“**Net Debt**” has the meaning ascribed to that term in the Arrangement Agreement;

“**New CTF Shares**” has the meaning ascribed to that term in §3.1(a)(ii);

“**Newco Card**” means 0934977 B.C. Ltd., a corporation existing under the laws of the Province of British Columbia;

“**Newco Card Funding Amount**” means U.S. \$500,000;

“**Per Share Purchase Price**” means the amount of the Purchase Price divided by the total number of New CTF Shares;

“**Permit**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Person**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Plan of Arrangement**” means this plan of arrangement as amended or supplemented from time to time;

“**Post Closing Adjustments Purchase Price**” means the Base Price minus the Closing Net Debt (with the conversion into United States dollars of any amounts that are not in United States dollars done using the applicable Exchange Rate on the Effective Date);

“**Proportionate Share**” means, in the case of any CTF Shareholder, the percentage obtained by dividing (A) the number of CTF Shares registered in the name of the CTF Shareholder on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately prior to the implementation of the Arrangement, by (B) the total number of CTF Shares issued and outstanding as reflected on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately prior to the implementation of the Arrangement;

“**Purchase Price**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Purchase Price Increase Amount**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Purchase Price Reduction Amount**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Registered Shareholder**” means a Person who is shown as a holder of CTF Shares on the register maintained by or on behalf of CTF in respect of the CTF Shares on the Effective Date immediately prior to the implementation of the Arrangement;

“**Representatives**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Roll-Down Reorganization**” means the transactions as set out in Schedule 6 to the Arrangement Agreement;

“**Securities Act**” means the *Securities Act* (British Columbia), as amended;

“**Securities Regulators**” means the British Columbia Securities Commission and the Alberta Securities Commission;

“**Shareholders’ Representative**” means a Person designated by CTF in writing to FleetCor, who need not be a CTF Shareholder, and who may be replaced from time to time by the CTF Shareholders in writing to FleetCor after the Effective Date by a majority vote passed at a meeting of the CTF Shareholders in accordance with the rules governing such meetings as set out in the BCBCA;

“**Special Bonuses**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Tax Liabilities**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Taxes**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Third Party Claim**” means any Claim asserted by any Person other than FleetCor, any CTF Entity or any of their respective Representatives;

“**Third Party Claim Notice**” has the meaning ascribed to that term in §4.3;

“**Transaction**” means, collectively, the transactions contemplated in the Arrangement Agreement and this Plan of Arrangement, as such may be amended from time to time;

“**Transaction Costs**” has the meaning given to that term in the Arrangement Agreement;

“**Transition Services Agreement**” has the meaning ascribed to that term in the Arrangement Agreement;

“**Transition Services Expense Payment**” means the US dollar equivalent (using the Exchange Rate) of the amount of the Additional Transition Services Payment (as defined in the Transition Services Agreement), if any, payable to CTF Brasil by FTC Card pursuant to the Transition Services Agreement;

“**Transition Services Funding Amount**” means the US dollar equivalent (using the Exchange Rate) of the R\$5 million payment to CTF Brasil by FTC Card pursuant to the Transition Services Agreement; and

“**Transmittal Letter**” has the meaning ascribed to that term in §5.5.

1.2 In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

(a) the division of this Plan of Arrangement into Articles and Sections and the further division thereof and the insertion of headings and a table of contents are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to an Article, Section or the symbol §, or Schedule refers to the specified Article or Section of or Schedule to this Plan of Arrangement;

(b) the terms “hereof”, “herein”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;

(c) words importing the singular number only will include the plural and vice versa, words importing the use of any gender will include all genders;

(d) if any date on which any action is required to be taken hereunder by any Person is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day;

- (e) the word “including” means “including, without limiting the generality of the foregoing”;
- (f) a reference to a statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation, rule or policy made thereunder;
- (g) all references to cash or currency in this Agreement are to United States of America dollars unless otherwise indicated; and
- (h) any terms appearing in this Plan of Arrangement that are defined in the Arrangement Agreement but are not defined in this Plan of Arrangement have the meanings given to those terms in the Arrangement Agreement under the context clearly requires otherwise.

ARTICLE 2 ARRANGEMENT AGREEMENT

- 2.1 This Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.
- 2.2 This Plan of Arrangement will become effective as at the Effective Time and will be binding without any further authorization, act or formality on the part of the Court, on FleetCor, CTF and the CTF Shareholders, from and after the Effective Time.

ARTICLE 3 ARRANGEMENT

- 3.1 At the Effective Time, subject to the provisions of Article 6 hereof, the following will occur and will be deemed to occur in the following order without any further act or formality:
 - (a) the authorized share structure of CTF shall be reorganized by:
 - (i) altering the identifying name of the existing CTF Shares to Class A Common shares without par value (the “**CTF Class A Shares**”);
 - (ii) creating a class of shares consisting of an unlimited number of common shares without par value in the authorized share structure of CTF (the “**New CTF Shares**”);
 - (iii) creating a class of shares consisting of an unlimited number of Class C Preferred shares without par value in the authorized share structure of CTF having the rights and restrictions described in Appendix I hereto (the “**CTF Class C Preferred Shares**”);
 - (b) each issued and outstanding CTF Class A Share shall be exchanged for one New CTF Share and one CTF Class C Preferred Share and the holders of the CTF Class A

Shares shall be removed from the central securities register of CTF and shall be added to the central securities register of CTF as the holders of the number of New CTF Shares and CTF Class C Preferred Shares that they receive on the exchange;

(c) all of the issued and outstanding CTF Class A Shares so exchanged shall be cancelled and returned to the authorized but unissued share structure of CTF, with the appropriate entries being made in the central securities register of CTF, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the CTF Class A Shares immediately prior to the Effective Date shall be allocated between the New CTF Shares and the CTF Class C Preferred Shares so that the aggregate paid-up capital of the CTF Class C Preferred Shares is, as far as possible, equal to the aggregate fair market value of the Distributable Newco Card Shares as of the Effective Date, and each CTF Class C Preferred Share so issued shall be issued by CTF at an issue price equal to such aggregate fair market value divided by the number of issued CTF Class C Preferred Shares, such aggregate fair market value of the Distributable Newco Card Shares to be set and confirmed by the CTF Board within a month of the Effective Date;

(d) CTF shall redeem the issued and outstanding CTF Class C Preferred Shares for consideration consisting solely of Distributable Newco Card Shares, such that each holder of CTF Class C Preferred Shares will receive that number of Distributable Newco Card Shares that is equal to the number of CTF Class C Preferred Shares held by such holder;

(e) the name of each holder of CTF Class C Preferred Shares shall be removed as such from the central securities register of CTF, and all of the issued CTF Class C Preferred Shares shall be cancelled and returned to the authorized but unissued share structure of CTF, with the appropriate entries being made in the central securities register of CTF;

(f) the Distributable Newco Card Shares transferred to the holders of the CTF Class C Preferred Shares pursuant to §3.1(d) shall be registered in the names of the former holders of CTF Class C Preferred Shares and appropriate entries shall be made in the central securities register of Newco Card;

(g) the CTF Class A Shares and the CTF Class C Preferred Shares, none of which will be allotted or issued once the steps referred to in §3.1(b) and §3.1(d) are completed, shall be cancelled and the authorized share structure of CTF shall be changed by eliminating the CTF Class A Shares and the CTF Class C Preferred Shares therefrom;

(h) the notice of articles and articles of CTF shall be amended to reflect the changes to its authorized share structure made pursuant to this Plan of Arrangement;

(i) each of the issued and outstanding New CTF Shares, other than Dissenting Shares held by Dissenting Shareholders will be deemed to be acquired by FleetCor, free and clear of any Encumbrances, in exchange for the Per Share Purchase Price and each CTF Shareholder, other than a Dissenting Shareholder, will:

- (i) be deemed to have transferred such New CTF Shares held by the CTF Shareholder to FleetCor, and the Per Share Purchase Price to be paid by the FleetCor to the CTF Shareholder will be deemed to be paid in exchange therefor;
 - (ii) cease to be a holder of such New CTF Shares and the name of the CTF Shareholder will be removed from the central securities register of CTF as of the Effective Date;
 - (iii) be deemed to have transferred its Proportionate Share of the Newco Card Funding Amount to Newco Card as a contribution to capital, and be deemed to have directed FleetCor and the Depository to pay such amount to Newco Card on behalf of the Registered Shareholder in accordance with §3.2(c)(i);
 - (iv) be deemed to have transferred its Proportionate Share of any amount of the Transition Services Expense Funding Payment and Transition Services Expense Payment that is paid to Newco Card in accordance with §3.2(c)(iv)(A) to Newco Card, and be deemed to have directed FleetCor and the Depository to pay such amounts to Newco Card on behalf of the Registered Shareholder in accordance with §3.2(c)(iv)(A); and
 - (v) be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Arrangement;
 - (j) the Per Share Purchase Price owing to a former holder of New CTF Shares will be rounded down to the next whole cent; and
 - (k) FleetCor will be and will be deemed to be the transferee of all New CTF Shares, other than Dissenting Shares, free and clear of any Encumbrances, and will be entered in the central securities register of CTF as the holder of such New CTF Shares as of the Effective Date.
- 3.2 (a) Subject to receipt of the Final Order, by the Effective Date FleetCor shall deposit with the Depository pursuant to §2.7 of the Arrangement Agreement by wire transfer or other means of immediately available funds an amount equal to the Estimated Purchase Price to be held in trust by the Depository as follows:
- (i) the Aggregate Holdback Amount shall be held in trust for the benefit of FleetCor until the Effective Date, at which time it will be held in trust by the Depository until such time as:
 - (A) the Closing Net Debt is finally determined pursuant to the Arrangement Agreement and the Closing Adjustments Holdback is released from trust and distributed in accordance with the provisions of §3.2(c); and

(B) the Loss Adjustments Holdback is released from trust and distributed in accordance with the provisions Article 4, upon which the Purchase Price will have been finally determined; and

(ii) the Holdback Reduced Estimated Purchase Price shall be held in trust for the benefit of FleetCor until the Effective Date, at which time it will be held by the Depositary in trust for the benefit of the Registered Shareholders (other than Dissenting Shareholders) for distribution as soon as practicable following the Effective Time by the Depositary to Registered Shareholders (other than the Dissenting Shareholders) subject to, and in accordance with the provisions of §3.2(c).

(b) As soon as practicable, and in any event within five (5) Business Days after the Closing Net Debt is finally determined pursuant to the Arrangement Agreement, FleetCor shall deliver to the Depositary, in trust for the benefit of Registered Shareholders, by certified cheque, bank draft, wire transfer or other means of immediately available funds, the amount of any Purchase Price Increase Amount for distribution, together with the Closing Adjustments Holdback (less any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h) of the Arrangement Agreement), by the Depositary to Registered Shareholders subject to, and in accordance with the provisions of, §3.2(c). If there is no Purchase Price Increase Amount, the Depositary shall distribute any amount of the Closing Adjustments Holdback (after deducting any fees and expenses paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h) of the Arrangement Agreement) released from trust to Registered Shareholders (other than Dissenting Shareholders) subject to, and in accordance with the provisions of, §3.2(c).

(c) Upon surrender by a Registered Shareholder to the Depositary of a duly completed and executed Transmittal Letter and such additional documents and instruments as the Depositary may reasonably require (including, where applicable, surrender for cancellation of any certificate which immediately prior to the Effective Time represented outstanding CTF Shares) the Registered Shareholder surrendering such duly completed and executed Transmittal Letter shall be entitled to receive, and the Depositary shall deliver to such Registered Shareholder, the Per Share Purchase Price which such Registered Shareholder has the right to receive under this Plan of Arrangement for each New CTF Share registered in the name of such Registered Shareholder immediately prior to the Effective Time on the register maintained by or on behalf of CTF, less any amounts withheld pursuant to §3.4. Delivery by the Depositary of the aggregate Per Share Purchase Price to which a Registered Shareholder is entitled pursuant to this Plan of Arrangement shall be, and shall for all purposes be deemed to be, satisfied by delivery by the Depositary:

(i) to Newco Card, the Newco Card Funding Amount;

(ii) following receipt by the Depositary of all documents and instruments required to be delivered to the Depositary by such Registered Shareholder pursuant to this §3.2(c) to each Registered Shareholder, that Registered

Shareholder's Proportionate Share of the difference between the Holdback Reduced Estimated Purchase Price minus the Newco Card Funding Amount;

(iii) to each Registered Shareholder, as soon as practicable after the Closing Net Debt becomes final and binding (in accordance with the procedures set out in §2.7 of the Arrangement Agreement), that Registered Shareholder's Proportionate Share of:

(A) any Purchase Price Increase Amount; and

(B) any amount of the Closing Adjustments Holdback (after deducting CTF's share of any fees and expenses if any independent audit firm paid or to be paid from the Closing Adjustments Holdback as provided in §2.7(h) of the Arrangement Agreement) released from trust to Registered Shareholders in accordance with the terms and conditions of the Depositary Agreement;

(iv) on the first Loss Adjustment Release Date:

(A) to Newco Card, the amount of the Transition Services Expense Payment and the Transition Services Funding Amount (which Newco Card will then contribute to FTC Card for FTC Card to pay the Transition Services Expense Payment and the Transition Services Funding Amount to CTF Brasil), provided the amount of the Loss Adjustments Holdback to be released to the Registered Shareholders on the first Loss Adjustments Release Date after the deductions referred to in §3.2(c)(v)(A)-§3.2(c)(v)(D) below equals or exceeds the Transition Services Expense Payment and the Transition Services Funding Amount (and if the amount of the Loss Adjustments Holdback to be released to the Registered Shareholders on the first Loss Adjustments Release Date after the deductions referred to in §3.2(c)(v)(A)-§3.2(c)(v)(D) below is less than the Transition Services Expense Payment and the Transition Services Funding Amount, the portion of the Transition Services Expense Payment and the Transition Services Funding Amount that is equal to the amount of the Loss Adjustments Holdback to be released to the Registered Shareholders on the first Loss Adjustments Release Date after the deductions referred to in §3.2(c)(v)(A)-§3.2(c)(v)(D) below will be released by the Depositary to Newco Card); and

(B) to the Registered Shareholders, the amount of the interest earned on the amount released by the Depositary to Newco Card pursuant to §3.2(c)(iv)(A) above;

(v) to each Registered Shareholder, on each Loss Adjustments Release Date, that Registered Shareholder's Proportionate Share of the Loss Adjustments Holdback to be released to Registered Shareholders on such date in accordance with the release schedule set out in §3.2(c)(vi) below minus, in the case of the

first Loss Adjustments Release Date, any amount released to Newco Card pursuant to §3.2(c)(iv)(A) (including any interest earned during such period on that portion of the Registered Shareholder's Proportionate Share of the Loss Adjustments Holdback that is to be released to Registered Shareholders, net of any payments and withholdings as set out in §3.2(c)(v)(A) - §3.2(c)(v)(D) below), less amounts for,

- (A) settled Loss Adjustments (which will be paid to FleetCor from the Loss Adjustment Holdback with any interest earned on the amounts that are paid to FleetCor),
- (B) unsettled Loss Adjustments (which amounts will be retained with the balance of the Loss Adjustment Holdback until the Loss Adjustments are settled),
- (C) reasonable costs and expenses incurred by the Shareholder's Representative in participating in or assuming the defence of a Third Party Claim pursuant to §4.4 or in disputing a Direct Claim pursuant to §4.5 provided that if any such costs and expenses are recovered by the Shareholders' Representative pursuant to any award of costs in any litigation regarding the Third Party Claim or Direct Claim, the amount of such recovered costs or expenses shall be delivered to the Depository, in trust for the benefit of Registered Shareholders and shall be used or delivered as the other Loss Adjustments Holdback amounts then remaining on deposit with the Depository; and
- (D) any amount by which the Purchase Price Reduction Amount exceeds the Closing Adjustments Holdback (after deducting CTF's share of any fees and expenses of any independent audit firm to be paid from the Closing Adjustments Holdback as provided in §2.7(h) of the Arrangement Agreement);

provided that, at least 30 calendar days (and no more than 45 calendar days) before each Loss Adjustments Release Date, FleetCor has delivered a statement to the Shareholders' Representative detailing all amounts that (i) were paid from the Loss Adjustments Holdback during the year prior to the anniversary of the Effective Date immediately preceding the Loss Adjustments Release Date, (ii) will be withheld for payment of settled Loss Adjustments, if any, and (iii) are being withheld for unsettled Loss Adjustments (a copy of which statement will be mailed by the Depository to the Registered Shareholders when the Registered Shareholder's Proportionate Share of the Loss Adjustments Holdback that is released to Registered Shareholders is released to the Registered Shareholders), and the Shareholders' Representative will have 10 Business Days following receipt of such statement from FleetCor to dispute any amounts being withheld for unsettled Loss Adjustments if the Shareholders' Representative believes, acting reasonably, that such amounts have been miscalculated or that the chance of success of the Claim is remote.

If, following such notice of dispute, FleetCor provides the Shareholders' Representative within 30 Business Days with an opinion of legal counsel from one of (i) Pinheiro Neto Advogados, (ii) Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados, (iii) Trench, Rossi e Watanabe Advogados or (iv) Pinheiro Guimaraes (or, if none of those firms are able to represent FleetCor due to a conflict of interest, any other reputable large corporate law firm in Brazil) that the Loss Adjustment has been calculated correctly, or that the Loss Adjustment is probable or possible (and not, in fact, remote), as the case may be, FleetCor may proceed to withhold such amount from the Loss Adjustment Holdback. If any unsettled Loss Adjustments are settled after a Loss Adjustments Release Date on which the amount of the unsettled Loss Adjustments would, in the absence of the unsettled Loss Adjustments, have been released from the Loss Adjustments Holdback, or if the chance of success of the Claim becomes remote (as confirmed, if so requested by Fleetcor, by opinion of legal counsel, as set forth above), the amount by which the unsettled Loss Adjustments that was asserted by FleetCor exceeds the actual amount of the settled Loss Adjustments (if any) will be released from the Loss Adjustments Holdback to each Registered Shareholder in the Registered Shareholders Proportionate Share: (i) on the date that is six months after the previous Loss Adjustments Release Date if the Loss Adjustments is settled prior to the date that is three, six or nine months after the previous Loss Adjustments Release Date, or (ii) on the next Loss Adjustments Release Date if the Loss Adjustments is settled on or after the date that is six months after the previous Loss Adjustments Release Date;

(vi) the percentage of the Loss Adjustments Holdback, net of any payments and withholding as set out in §3.2(c)(v)(A) - (D) above, will be released by the Depository as follows:

(A) sixty percent (60%) will be released on the first Loss Adjustments Release Date (and the amounts of any collected Aged Accounts Receivable collected by a CTF Entity before the first (1st) anniversary of the Effective Date that become payable to the Registered Shareholders pursuant to the Arrangement Agreement will also be distributed to the Registered Shareholders at that time, and each Registered Shareholder will receive the Registered Shareholder's Proportionate Share of any amount of the Aged Accounts Receivable that is distributed to the Registered Shareholders);

(B) ten percent (10%) will be released on the second Loss Adjustments Release Date;

(C) ten percent (10%) will be released on the third Loss Adjustments Release Date;

(D) ten percent (10%) will be released on the fourth Loss Adjustments Release Date; and

(E) ten percent (10%) (plus the remaining balance, if any) will be released on the fifth Loss Adjustments Release Date;

all subject to and in accordance with the terms and conditions of the Depositary Agreement.

Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed by the fourth (4th) year after the date the payment was delivered by the Depositary or held by the Depositary as unclaimed, and any right or claim to payment relating thereto, shall cease to represent a right or claim of any kind or nature and the right of the Registered Shareholder to receive the payment shall terminate and be deemed to be surrendered and forfeited to the other Registered Shareholders (other than the Dissenting Shareholders), all such amounts will be held by the Depositary (segregated from and not forming part of the Loss Adjustments Holdback) and then distributed to the other the Registered Shareholders in their Proportionate Share within 30 days after the fourth (4th) year after the date the payment was initially delivered by the Depositary, with their Proportionate Share calculated by excluding the CTF Shares registered in the names of the Registered Shareholders that did not by that date, claim any such amount.

3.3 Until surrendered as contemplated by §3.2, any certificate that immediately prior to the Effective Time represented CTF Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a Distributable Newco Card Share and the Per Share Purchase Price in respect of each CTF Share represented by such certificate as contemplated in §3.1 and §3.6 less any amounts withheld pursuant to §3.7 or paid to Newco Card in accordance with this Plan of Arrangement. Any such certificate formerly representing CTF Shares not duly surrendered on or before the date that is four (4) years after the Effective Date shall cease to represent a claim by or interest of any former holder of CTF Shares of any kind or nature against or in CTF or FleetCor, or the Depositary, shall be deemed to have been surrendered to CTF and shall be cancelled.

3.4 No holder of CTF Shares shall be entitled to receive any consideration with respect to such CTF Shares other than the Distributable Newco Card Shares and the cash payment to which such holder is entitled in accordance with §3.1 and §3.2 (or, in the case of Dissenting Shareholders, in accordance with §6.2) and, for greater certainty, no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any dividends declared but unpaid as at the Effective Time.

3.5 Notwithstanding that the transactions or events set out in §3.1 or §3.2 may occur or be deemed to occur in the order therein set out without any further act or formality, each of CTF and FleetCor agree to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required by it in order to further document or evidence any of the transactions or events set out in §3.1 and §3.2 including, without limitation, any resolution of directors authorizing the issue, transfer or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares, any receipt therefor and any necessary additions to or deletions from central securities registers.

Withholding Rights

- 3.6 (a) FleetCor, CTF and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any CTF Shareholder pursuant to the Arrangement Agreement and this Plan of Arrangement, or on the payment to Dissenting Shareholders of the fair value of their CTF Shares, such amounts as FleetCor, CTF or the Depositary are required to deduct or withhold with respect to such consideration under the Tax Act or any other applicable Law.
- (b) To the extent that any amount is withheld in accordance with the foregoing paragraphs, such withheld amount may be converted into Canadian dollars and shall be remitted to the appropriate Governmental Entity within the time period prescribed under the Tax Act or other applicable Laws by the Person undertaking the withholding and shall be treated for all purposes hereof as having been paid to the CTF Shareholder on account of the applicable amount in respect of which such withholding was made.
- 3.7 All New CTF Shares, CTF Class C Preferred Shares and Distributable Newco Card Shares issued pursuant to this Plan of Arrangement, whether pursuant to any exchange or redemption contemplated in this Plan of Arrangement or otherwise, shall be deemed to be validly issued and outstanding at all relevant times as fully-paid and non-assessable shares for all purposes of the BCBCA.

ARTICLE 4 LOSS ADJUSTMENTS PROCEDURE

Loss Adjustments Representations and Warranties

4.1 The representations and warranties made by CTF in Schedule 2 of the Arrangement Agreement, as subject to and qualified by the disclosures made in the CTF Disclosure Letter but excluding any materiality or knowledge qualifier in or to those representations and warranties, including any terms defined in the Arrangement Agreement that are used in those representations and warranties, are hereby incorporated into and form an integral part of this Plan of Arrangement and are restated with effect as of and from the time of completion of the Transaction on the Effective Date (the “**Loss Adjustments Representations and Warranties**”) and notwithstanding that the representations and warranties made by CTF in Schedule 2 of the Arrangement Agreement terminate at the time of completion of the Transaction on the Effective Date, from and after the Effective Date the Loss Adjustments Representations and Warranties survive and continue in this Plan of Arrangement after the time of completion of the Transaction on the Effective Date for the limitation period set forth in §4.7 and will form the basis for determining any Loss Adjustments that are deducted from the Loss Adjustments Holdback and the Post Closing Adjustments Purchase Price to determine the final Purchase Price.

Loss Adjustments to the Purchase Price

4.2 If from and after the Effective Date and continuing for the applicable limitation period set forth in §4.7, FleetCor, any of the CTF Entities, or any of their respective

Representatives suffer or incur any Losses that are, arise out of, are attributable to or otherwise relate to any Loss Adjustments, then subject to the other provisions of this Article 4 those Loss Adjustments may be deducted from the Loss Adjustments Holdback and the Post Closing Adjustments Purchase Price to determine the Final Purchase Price.

Notice of Third Party Claims

4.3 If at any time and from time to time prior to the applicable limitation period set forth in §4.7 FleetCor receives notice of the commencement or assertion of any Third Party Claim or becomes aware of an existing Third Party Claim that is, arises out of, is attributable to or otherwise relates to a Loss Adjustment, FleetCor shall, prior to the applicable limitation period set forth in §4.7, give the Shareholders' Representative prompt notice thereof ("**Third Party Claim Notice**") but in any event no less than 1/3 of the applicable statutory response period (provided in the case of any existing Third Party Claim that was served on any CTF Entity prior to the Effective Date at least 1/3 of the applicable statutory response period remains by the time FleetCor becomes aware of the Third Party Claim, and otherwise such shorter period as may remain in the applicable statutory response period). The Third Party Claim Notice shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount of the Loss Adjustment and contain all reasonably available information relating to the underlying matter of the Third Party Claim. The omission to so notify the Shareholders' Representative within the time periods above shall not preclude the deduction of the amount of the Third Party Claim from the Loss Adjustments Holdback and the Post-Closing Adjustments Purchase Price as a Loss Adjustment unless (and only to the extent) the omission to notify prejudices the ability of the Shareholders' Representative to exercise the right to defend as provided in this Article 4 or adversely affects the defence of the Third Party Claim. However, in such instance, and without prejudice to the foregoing sentence, FleetCor will, immediately upon becoming aware of not having delivered the Third Party Claim Notice, promptly deliver the Third Party Claim Notice to the Shareholders' Representative.

Defence or Resolution of Third Party Claims

4.4 Upon receipt of a Third Party Claim Notice:

(a) The Shareholders' Representative may elect to assume the defence of the Third Party Claim by giving prompt written notice to FleetCor informing FleetCor as to whether or not the Shareholders' Representative will assume the defense of the Third Party Claim but in any event within 1/3 of the applicable statutory response period (provided in the case of any existing Third Party Claim that was served on any CTF Entity prior to the Effective Date at least 1/3 of the applicable statutory response period remains by the time the Third Party Claim Notice has been delivered to the Shareholders' Representative, and otherwise such shorter period as may remain in the applicable statutory response period). If electing to assume the defense of a Third Party Claim, the Shareholders' Representative may compromise, settle or otherwise resolve such Third Party Claim as it reasonably deems appropriate provided the compromise, settlement or other resolution consists solely of a monetary settlement and includes a full release from the Third Party in favour of the applicable CTF Entity or CTF Entities, as the case may be, or is otherwise acceptable to FleetCor. The Shareholders' Representative shall be

entitled to require payment to be made from the Loss Adjustment Holdback or otherwise to recover from the Loss Adjustments Holdback, subject to the limit provided in §4.10, the costs and expenses incurred with or for the compromise, settlement or other resolution of the Third Party Claim, including all reasonable costs and expenses incurred as a result of assuming the defence (including the costs related to the retention of any third party advisors, and any court costs and bonds), and may from time to time submit requests to FleetCor to the effect that such amounts so incurred be promptly paid out of the Loss Adjustment Holdback or (if advanced by the Shareholders' Representative) reimbursed to it from the Loss Adjustments Holdback, such requests not to be unreasonably denied, conditioned or delayed by FleetCor. Any Loss ultimately arising out of the Third Party Claim that is suffered or incurred by FleetCor, any of the CTF Entities, or any of their respective Representatives will be deducted from the Loss Adjustments Holdback as a Loss Adjustment.

(b) FleetCor shall co-operate and shall cause the CTF Entities and their respective Representatives to co-operate in good faith in the defence of each Third Party Claim, regardless of whether the defence has been assumed by the Shareholders' Representative or FleetCor, including by granting or causing to be granted to counsel selected by the Shareholders' Representative any required power of attorney and complying with the provisions of section §4.6.

(c) If the Shareholders' Representative, having been given a Third Party Claim Notice as described in §4.4(a), does not assume the defence of the Third Party Claim, FleetCor may, at its option, and subject to §4.4(e) below, elect to assume or to cause the relevant CTF Entity to assume the defence of the Third Party Claim assisted by counsel of its own choosing and all reasonable costs and expenses paid or incurred in connection therewith (including any court costs and bonds) and any Loss ultimately arising out of the Third Party Claim that is suffered or incurred by FleetCor, any of the CTF Entities, or any of their respective Representatives will be deducted from the Loss Adjustments Holdback as a Loss Adjustment.

(d) The Shareholders' Representative or FleetCor (directly or through any CTF Entity), as the case may be, may participate in the defence by the other of any Third Party Claim assisted by counsel of its own choice at its own expense.

(e) FleetCor will not enter and will not permit that any CTF Entity to enter into any compromise, settlement or other resolution of any Third Party Claim without obtaining the prior written consent of the Shareholders' Representative, such consent not to be unreasonably withheld, conditioned or delayed. If the Shareholders' Representative wishes that FleetCor or any CTF Entity settle a Third Party Claim whose defence is conducted by FleetCor or any CTF Entity in an amount acceptable to the third party claimant (provided that the settlement consists solely of a monetary settlement and includes a full release in favour of the applicable CTF Entity), but FleetCor does not wish to settle the Third Party Claim, only an amount up to the lesser of the amount for which the Shareholders' Representative would have settled the Third Party Claim and the amount that any CTF Entity or FleetCor is ultimately required to pay to the third party in

connection with the Third Party Claim will be deducted from the Loss Adjustments Holdback as a Loss Adjustment.

(f) If the Third Party Claim involves a Claim by a Canadian Governmental Entity requiring the payment of any Taxes and the failure to make the payment or any portion thereof by a particular time would entitle the Canadian Governmental Entity to levy penalties and interest if the amount of the Taxes is not paid and FleetCor gives notice thereof to the Shareholders' Representative, the amount that is required to eliminate the potential penalties and interest may at FleetCor's request be deducted from the Loss Adjustments Holdback as a Loss Adjustment and remitted to the Canadian Governmental Entity, but if the Third Party Claim by that Canadian Governmental Entity is ultimately not successful and the amount that was deducted from the Loss Adjustments Holdback as a Loss Adjustment and remitted to the Canadian Governmental Entity is returned by the Canadian Governmental Entity, upon receipt of that amount it will be returned to the Loss Adjustments Holdback.

(g) The provisions hereof shall apply in respect of labour Claims against any of the CTF Entities relating to the period prior to the Effective Date, which the Shareholder Representative's shall continue to defend, or which it may otherwise resolve (subject to the other provisions of this §4.4), as it deems appropriate, following the Effective Date. If by the last Loss Adjustments Release Date any of the labour Claims against any of the CTF Entities relating to the period prior to the Effective Date are successful, any deposits paid into court prior to the Effective Date to allow the CTF Entity to defend the labour Claim that were not deducted as an asset in calculating the Net Debt will be applied toward the Claim before using any of the Loss Adjustments Holdback to pay the Claim. If by the last Loss Adjustments Release Date any of the labour Claims against any of the CTF Entities relating to the period prior to the Effective Date are not successful, any deposits paid into court prior to the Effective Date to allow the CTF Entity to defend the labour Claim that are returned to the CTF Entity and were not deducted as an asset in calculating the Net Debt will be paid to and held by the Depository (segregated from and not forming part of the Loss Adjustments Holdback) and distributed to the Registered Shareholders with the next distribution of any of the Loss Adjustments Holdback to the Registered Shareholders (or, if no further amount of the Loss Adjustments Holdback remains to be distributed to the Registered Shareholders, within thirty days of the receipt of the refunded deposit), and each Registered Shareholder will receive the Registered Shareholder's Proportionate Share of any such refunded deposit that is distributed to the Registered Shareholders.

Direct Claims

4.5 At any time and from time to time prior to the applicable limitation period set forth in §4.7, FleetCor may assert a Direct Claim by providing written notice to the Shareholders' Representative within a reasonable time after FleetCor incurs the Loss or becomes aware of the fact or event that resulted in the Loss to be claimed with the Direct Claim. The Shareholders' Representative will then have a period of 15 Business Days within which to give notice to FleetCor that the Shareholders' Representative intends to dispute the Direct Claim. If the Shareholders' Representative disputes the Direct Claim, the Shareholders' Representative

shall be entitled to recover from the Loss Adjustment Holdback, subject to the limit provided in §4.10, all reasonable costs and expenses incurred while disputing the Direct Claim (including the costs related to the retention of any third party advisors, and any court costs or bonds), and may from time to time submit invoices to FleetCor requesting that such incurred amounts be reimbursed from the Loss Adjustments Holdback prior to the conclusion of such defence, such requests not to be unreasonably denied, conditioned or delayed by FleetCor. Any Loss ultimately arising out of the Direct Claim that is suffered or incurred by FleetCor, any of the CTF Entities, or any of their respective Representatives (other than costs and expenses of defence if the Direct Claim is lost) will be deducted from the Loss Adjustments Holdback as a Loss Adjustment. If the Shareholders' Representative does not give notice to FleetCor that the Shareholders' Representative intends to dispute the Direct Claim within that 15 Business Day period, the Shareholders' Representative shall be deemed to have accepted the Direct Claim and the amount of the Direct Claim will be deducted from the Loss Adjustment Holdback as a Loss Adjustment.

Assistance for Third Party Claims and Direct Claims

4.6 CTF shall, and shall cause CTF Brasil to, use all reasonable efforts to make available to whichever of FleetCor or the Shareholders' Representative is undertaking and controlling the defence of any Third Party Claim or of a Direct Claim (the "**Defending Party**"),

- (a) those employees and the employees of any CTF Entity whose assistance, testimony or presence is necessary to assist the Defending Party in evaluating and in defending any Third Party Claim or Direct Claim; and
- (b) all documents, records and other materials in the possession or control of that CTF Entity reasonably required by the Defending Party for its use in defending any Third Party Claim or Direct Claim,

and shall otherwise co-operate with the Defending Party. All reasonable expenses associated with making those documents, records and materials available and for all reasonable expenses of any employees made available by any CTF Entity hereunder will be part of and included in any Loss Adjustments relating to or arising out of the Third Party Claim, which expenses shall not exceed the actual cost to the CTF Entity associated with those employees.

Limitations

4.7 No Loss Adjustments pursuant to a Claim may be made or asserted by FleetCor unless

- (a) the provisions of this Article 4 have been duly observed,
- (b) such Claim or the underlying matters relate to the period up to the Effective Date, and
- (c) FleetCor has given notice of the Loss Adjustments to the Shareholders' Representative by the end of the 1st anniversary of the Effective Date, except for

- (i) any Claim which is based upon fraud or intentional misrepresentation by CTF under the Arrangement Agreement or any of the Loss Adjustments Representatives and Warranties,
- (ii) any labour Claim against any of the CTF Entities, and
- (iii) any Claim which is based upon or relates to a Tax Liability,

which may be made or brought by FleetCor at any time prior to the end of the fifth (5th) anniversary of the Effective Date.

4.8 The maximum amount of any Loss Adjustments that may be deducted from the Post Closing Adjustments Purchase Price to determine the Purchase Price is the amount of the Loss Adjustments Holdback (as the Loss Adjustments Holdback amount may be reduced pursuant to §3.2(c)(iv) as a result of any releases of the Loss Adjustments Holdback), and in no event will the total aggregate liability of the Registered Shareholders exceed the balance of the amount of the Loss Adjustments Holdback that remains in trust with the Depository from time to time.

4.9 The following Losses will not represent Loss Adjustments and will not be deducted from the Loss Adjustments Holdback and the Post Closing Adjustments Purchase Price to determine the Purchase Price hereunder:

- (a) Losses in respect of any matter of thing done or omitted to be done by or at the direction or with the consent of FleetCor or the Guarantor;
- (b) Losses that arise as a result of any breach of any term of the Transaction Documents by FleetCor or the Guarantor, or the negligence or wilful misconduct of FleetCor or the Guarantor; and
- (c) Losses in respect of breaches of or inaccuracies in more than one of the Loss Adjustments Representations and Warranties that relate to the same matter or thing where the Losses from one of the breaches of or inaccuracies in the Loss Adjustments Representations and Warranties has already been deducted once as a Loss Adjustment from the Loss Adjustment Holdback.

4.10 The maximum amount of any legal fees, third party advisor fees and disbursements (but not the amount of any court costs, any court deposits, any bonds and any attorneys' fees that are required to be paid as part of any judgement entered) that may be recovered by the Shareholders' Representative from the Loss Adjustments Holdback pursuant to §4.4(a) and §4.5 is limited to the following amount:

- (a) prior to the first Loss Adjustments Release Date, the amount of U.S.\$2,000,000; and
- (b) after the first Loss Adjustments Release Date, the greater of: (i) seven percent (7%) of the Loss Adjustments Holdback that remains in trust with the Depository at that time, or (ii) the amount of legal fees, third party advisors and disbursements that have at

that time already been recovered by the Shareholders' Representative from the Loss Adjustments Holdback pursuant to §4.4(a) and §4.5 (including any amount recovered by the Shareholders' Representative prior to the First Loss Adjustments Release Date) if that amount exceeds seven percent (7%) of the Loss Adjustments Holdback that remains in trust with the Depositary at that time.

Reductions and Subrogation

4.11 If, in respect of the amount of the Losses incurred by FleetCor, there is at any time a reduction in the amount of the Losses, or other realization by virtue of:

- (a) any net Tax benefit to FleetCor, any of the CTF Entities or any of their respective Representatives where the net Tax benefit arises in respect of such Losses, or
- (b) subject to §4.12, any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person,

then an equivalent amount (less any costs, expenses (including Taxes) or premiums incurred in connection therewith), together with interest thereon from the date of payment or realization thereof, shall promptly be paid by FleetCor to the Registered Shareholders (other than Dissenting Shareholders).

Duty to Mitigate

4.12 Nothing in this Article 4 shall in any way restrict or limit the general obligation at law of FleetCor to mitigate any Loss Adjustments that it may make or assert. If any Loss Adjustments can be recovered or reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any third party, FleetCor shall take and cause each CTF Entity to take, all steps to enforce such claim, recovery, settlement or payment but FleetCor shall use commercially reasonable efforts to consult with the Shareholders' Representative before taking steps to mitigate any Loss Adjustments and shall give commercially reasonable consideration to the Shareholders' Representative's views, provided that (i) FleetCor shall have the sole discretion to determine what steps it will take to mitigate any Loss Adjustment, and (ii) FleetCor's rights under this Article 4 shall not be limited as a result of any failure to consult with the Shareholders' Representative.

Investment of Loss Adjustments Holdback

4.13 The Depositary will invest the Loss Adjustments Holdback for the benefit of the Registered Shareholders (other than Dissenting Shareholders), until paid out in accordance with this Plan of Arrangement, in interest bearing, secure government securities, including those issued by the countries of the jurisdictions of CTF Entities, as jointly directed or instructed by the Shareholders' Representative and FleetCor taking into the reasonable liquidity requirements and timing of release of such funds pursuant to this Arrangement Agreement. All proceeds deriving from such investments shall attach to and shall be dispersed along the principal amount to which they proportionately relate.

No Liability of Shareholders' Representative

4.14 The Shareholders' Representative is solely acting as a representative of the CTF Shareholders and will not be subject to any personal liability arising from or in connection with the Arrangement Agreement, the Plan of Arrangement or the Transaction while acting in the Shareholders' Representative's capacity as a representative of the CTF Shareholders.

ARTICLE 5 CERTIFICATES

5.1 The existing CTF Shares shall be renamed and redesignated as CTF Class A Shares pursuant to §3.1(a)(i) and then the CTF Class A Shares shall be exchanged for New CTF Shares and CTF Class C Preferred Shares pursuant to §3.1(b), so CTF shall not issue replacement share certificates representing the CTF Class A Shares.

5.2 All of the New CTF Shares issued to the CTF Shareholders pursuant to §3.1(b), other than those held by Dissenting Shareholders, will be deemed to be acquired by FleetCor free and clear of any Encumbrances pursuant to §3.1(i), and any New CTF Shares that are held by Dissenting Shareholders will be deemed to have been transferred to CTF free and clear of any Encumbrances pursuant to §6.2(a), so CTF shall not issue any share certificates representing the New CTF Shares while they are held by the CTF Shareholders.

5.3 All of the CTF Class C Preferred Shares issued to the CTF Shareholders pursuant to §3.1(b) will be redeemed by CTF upon the distribution and transfer of the Distributable Newco Card Shares under §3.1(d), so CTF shall not issue any share certificates representing the CTF Class C Preferred Shares.

5.4 The Distributable Newco Card Shares shall be transferred to the CTF Shareholders as consideration for the redemption of the CTF Class C Preferred Shares pursuant to §3.1(d), and to facilitate the transfer of the Distributable Newco Card Shares to the CTF Shareholders CTF shall deliver a treasury order or such other direction from Newco Card as required by the Depositary to effect the issuance of the Distributable Newco Card Shares and shall execute and deliver to the Depositary an irrevocable power of attorney authorizing the Depositary to distribute and transfer the Distributable Newco Card Shares to such CTF Shareholders in accordance with the terms of this Plan of Arrangement.

5.5 As soon as reasonably practicable after the Effective Date, the Depositary will forward to each Registered Shareholder (other than a Dissenting Shareholder), at the address of such Registered Shareholder as it appears on the appropriate register for such securities, a letter of transmittal (a "**Transmittal Letter**") and instructions for obtaining delivery of the certificates for the applicable number of Distributable Newco Card Shares and the Per Share Purchase Price to which a Registered Shareholder is entitled. CTF Shareholders may take delivery of such share certificates and the Per Share Purchase Price payable to them under the Arrangement by delivering the certificates representing CTF Shares formerly held by them to the Depositary at the offices indicated in the Transmittal Letter. Such certificates must be accompanied by a duly completed Transmittal Letter, together with such other documents as the Depositary may require.

5.6 If any certificate, which immediately before the Effective Time represented one or more outstanding CTF Shares, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository may deliver a certificate for the applicable number of Distributable Newco Card Shares to which that Person is entitled and will pay the Per Share Purchase Price that is payable to the Person under this Arrangement in accordance with such holder's Transmittal Letter. When authorizing such delivery or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom the Per Share Purchase Price is to be delivered will, as a condition precedent to the delivery or payment thereof, give a bond satisfactory to FleetCor and the Depository in such sum as FleetCor may direct or otherwise indemnify FleetCor and CTF in a manner satisfactory to FleetCor and the Depository, against any Claim that may be made against one or both of FleetCor and CTF with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6 RIGHTS OF DISSENT

6.1 Notwithstanding §3.1, registered holders of CTF Shares may exercise rights of dissent (the "**Dissent Right**") in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 242 to 247 of the BCBCA (collectively, the "**Dissent Procedures**"), but only in respect of the New CTF Shares the CTF Shareholder is entitled to receive pursuant to §3.1 upon the change of the name of the existing CTF Shares to CTF Class A Shares and the exchange of the CTF Class A Shares for New CTF Shares and CTF Class C Preferred Shares.

6.2 CTF Shareholders who duly exercise Dissent Rights with respect to their CTF Shares will have the name of their existing CTF Shares changed to CTF Class A Shares as provided in §3.1(a)(i), those CTF Class A Shares will be exchanged for New CTF Shares and CTF Class C Preferred Shares as provided in §3.1(b) the CTF Class C Preferred Shares will be redeemed for Distributable Newco Card Shares as provided in §3.1(d), and the Dissent Right will apply only in respect of the New CTF Shares they receive pursuant to §3.1(b) (the "**Dissenting Shares**") and such CTF Shareholders who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to CTF for cancellation, free and clear of any Encumbrances, immediately upon the issuance of those Dissenting Shares pursuant to §3.1(b), the Dissenting Shareholder will cease to be a holder of the Dissenting Shares, the name of the Dissenting Shareholder will be removed from the central securities of CTF and the Effective Date and the Dissenting Shares will be returned to the authorized but unissued share structure of CTF; or

(b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, will be deemed to have participated in the Arrangement on the Effective Date on the same basis as a non-dissenting CTF Shareholder, the Dissenting Shares will be deemed to have been acquired by FleetCor, free and clear of any Encumbrances, in exchange for the Per Share Purchase Price and each such CTF Shareholder will:

- (i) be deemed to have transferred such New CTF Shares held by the CTF Shareholder to FleetCor, and the Per Share Purchase Price to be paid by the FleetCor to the CTF Shareholder will be deemed to be paid in exchange therefor;
- (ii) cease to be a holder of such New CTF Shares and the name of the CTF Shareholder will be removed from the central securities register of CTF as of the Effective Date;
- (iii) deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Arrangement; and
- (iv) will receive the Per Share Purchase Price for their New CTF Shares on the same basis as every other non-dissenting CTF Shareholder;

6.3 If a CTF Shareholder exercises the Dissent Right, FleetCor will on the Effective Date set aside the Per Share Purchase Price that is attributable under the Arrangement to the Dissenting Shares. If the dissenting CTF Shareholder is ultimately not entitled to be paid for their Dissenting Shares, they will be deemed to have participated in the Arrangement on the same basis as the non-dissenting CTF Shareholders and FleetCor will distribute or cause to be distributed to such CTF Shareholder the Per Share Purchase Price that the CTF Shareholder is entitled to receive for their New CTF Shares pursuant to the terms of the Arrangement. If a CTF Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, CTF will pay or cause to be paid the full amount to be paid in respect of the Dissenting Shares.

ARTICLE 7 EFFECT OF THE ARRANGEMENT

- 7.1 As at and from the Effective Time:
- (a) CTF will be a wholly-owned subsidiary of FleetCor;
 - (b) the rights of creditors against the property and interests of CTF will be unimpaired by the Arrangement; and
 - (c) CTF Shareholders, other than Dissenting Shareholders, will receive the Purchase Price to which they are entitled to be paid and the Distributable Newco Card Shares to which they are entitled to receive for their CTF Shares as provided in this Plan of Arrangement.
- 7.2 Immediately after the Effective Time, the following will cease to be a claim against, or interest of any kind or nature whatsoever in, CTF or FleetCor:
- (a) all CTF Shares, other than the New CTF Shares acquired by FleetCor pursuant to this Plan of Arrangement; and

(b) all options, warrants, rights, agreements, understandings or claims to acquire any CTF Shares or any other securities of CTF.

None of CTF, FleetCor or the Depositary or their respective officers and directors shall be liable to any Person in respect of any cash or property delivered to a public official pursuant to any abandoned property, escheat or similar applicable Law.

ARTICLE 8 AMENDMENTS

8.1 FleetCor and CTF reserve the right to amend, modify or supplement this Plan of Arrangement from time to time at any time before the Effective Date, provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court.

8.2 Save and except as may be otherwise provided in the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by FleetCor and CTF at any time before the CTF Meeting with or without any other prior notice or communication to CTF Shareholders, and if so proposed and accepted by CTF Shareholders voting at the CTF Meeting, will become part of this Plan of Arrangement for all purposes. Subject to §8.3 and §8.4, if such amendment, modification or supplement is made following the CTF Meeting, it will be approved by the Court and, if required by the Court, communicated to the CTF Shareholders, and will become part of the Arrangement upon completion of all the conditions required in the Court approval.

8.3 Any amendment, modification or supplement to this Plan of Arrangement may be made by FleetCor and CTF without approval of the CTF Shareholders provided that it concerns a matter which, in the reasonable opinion of FleetCor and CTF, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the CTF Shareholders.

8.4 Subject to §8.3, any amendment, modification or supplement to this Plan of Arrangement after the Effective Time will be effective, if required by the Court, only if it is consented to by holders of some or all of the CTF Shareholders voting in the manner directed by the Court.

ARTICLE 9 TERMINATION

9.1 This Plan of Arrangement will automatically terminate and be of no further force and effect upon the termination of the Arrangement Agreement in accordance with its terms.

APPENDIX 1

TO THE PLAN OF ARRANGEMENT

Rights and Restrictions Attached to the CTF Class C Preferred Shares

APPENDIX I TO THE PLAN OF ARRANGEMENT

SPECIAL RIGHTS AND RESTRICTIONS FOR CTF CLASS C PREFERRED SHARES

The CTF Class C Preferred Shares as a class shall have attached to them the following special rights and restrictions:

Definitions

1. In these Special Rights and Restrictions,
 - (a) “**Arrangement**” means the arrangement pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) S.B.C. 2002, c.57 as contemplated by the Arrangement Agreement,
 - (b) “**Arrangement Agreement**” means the Arrangement Agreement dated as of April 27, 2012, among CTF Technologies Inc. (the “**Company**”), FleetCor Luxembourg Holding2 S.A.R.L. and FleetCor Technologies Inc.;
 - (c) “**CTF Shares**” means the common shares in the authorized share structure of the Company that are re-designated as CTF Class A Shares without par value pursuant to the Plan of Arrangement;
 - (d) “**Effective Date**” means the date upon which the Arrangement becomes effective,
 - (e) “**New CTF Shares**” means the common shares without par value created in the authorized share structure of the Company pursuant to the Plan of Arrangement, and
 - (f) “**Plan of Arrangement**” means the Plan of Arrangement attached as Schedule “A” to the Arrangement Agreement.
2. The holders of the CTF Class C Preferred Shares are not as such entitled to receive notice of, nor to attend or vote at, any general meeting of the shareholders of the Company.
3. CTF Class C Preferred Shares shall only be issued on the exchange of the CTF Shares for New CTF Shares and CTF Class C Preferred Shares pursuant to and in accordance with the Plan of Arrangement.
4. The capital to be allocated to the CTF Class C Preferred Shares shall be the amount determined in accordance with §3.1(c) of the Plan of Arrangement.

5. The CTF Class C Preferred Shares shall be redeemable by the Company pursuant to and in accordance with the Plan of Arrangement.

6. Any CTF Class C Preferred Shares that is or is deemed to be redeemed pursuant to and in accordance with the Plan of Arrangement shall be cancelled and may not be reissued.

SCHEDULE 2

REPRESENTATIONS AND WARRANTIES OF CTF

The representations and warranties of CTF set forth in this Schedule 2 are made as of the date of this Agreement and will be restated as of the Effective Date upon delivery to FleetCor of the certificate referred to in §7.2(b) of this Agreement (and without limiting §7.2(b) of this Agreement, any material inaccuracies arising between the date of this Agreement and the Effective Date will be disclosed in that certificate). Each of the representations and warranties of CTF set forth in this Schedule 2 is qualified and made subject to the disclosures made in the CTF Disclosure Letter, and any specific reference to the CTF Disclosure Letter herein is solely for greater certainty. This Schedule 2 does not set forth any representations and warranties in relation to or with respect to the Excluded Business, and, accordingly, the Excluded Business and any matters relating to it shall be understood as not included in and as excepted from all of the representations and warranties set forth in this Schedule 2, except to the extent any of the CTF Entities has any obligation or liability relating to the Excluded Business that will continue after the Effective Date (if any). The representations and warranties of CTF set forth in this Schedule 2 are the only representations and warranties made by of CTF and no other representations and warranties are given to FleetCor by CTF. CTF hereby represents and warrants to FleetCor, and acknowledges that FleetCor is relying upon such representations and warranties in connection with entering into this Agreement and completing the Transaction, as set forth below:

- (a) **Organization:** Each CTF Entity is a company duly incorporated, amalgamated or continued or an entity duly created and validly existing under all applicable Laws of its jurisdiction of incorporation, amalgamation, continuance or creation and has all necessary corporate or other power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted. Each CTF Entity (i) has the corporate power and authority and holds all Permits necessary to conduct its business substantially as now conducted in compliance with all applicable Laws except where the failure to hold such Permits would not have a Material Adverse Effect on the CTF Entity, and (ii) is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so registered or in good standing would not reasonably be expected to have a Material Adverse Effect. Except as disclosed in the CTF Disclosure Letter, each of the CTF Entities owns and has good and marketable title to all of its properties and assets and other rights free and clear of all Encumbrances, and each of the CTF Entities owns or has a valid leasehold or licence interest in all of the properties, assets and other rights required for it to carry on its business in compliance with all applicable Laws.

- (b) No Subsidiaries: No CTF Entity has or has ever had any Subsidiary except:
- (i) in the case of CTF:
 - (A) CTF Brasil, which is owned by CTF as to 14,057,912 quotas, Arie Halpern as to 40 quotas and Paulo Sergio Bonafina as to 10 quotas;
 - (B) Barbados SubCo No. 1, which is and has always been wholly owned by CTF; and
 - (C) Newco Card, which is and has always been wholly owned by CTF;
 - (ii) in the case of CTF Brasil:
 - (A) FTC Card, which is and has always been wholly owned by CTF Brasil other than 10 quotas owned by Arie Halpern; and
 - (B) CTF Pitstop, which is and has always been owned by CTF Brasil other than 10 quotas owned by Arie Halpern; and
 - (iii) in the case of Barbados SubCo No. 1, Barbados SubCo No. 2, which is and has always been wholly owned by Barbados SubCo No. 1;

and except as provided above no CTF Entity owns or holds any stock or any other security or equity interest in any other Person or has any right to acquire any such security or equity interest. No CTF Entity is, nor has it agreed to become, a partner, member, owner, proprietor or equity investor of or in any partnership, joint venture, co-tenancy or other similar jointly-owned business undertaking or to acquire or lease any other business operation and does not have any other significant investment interests in any similar business owned or controlled by any third party. All of the businesses carried on by the CTF Entities are carried on in Brazil by CTF Brasil and (i) CTF does not carry on and has never carried on any active business other than to own all of the issued and outstanding quotas in CTF Brasil (other than the 40 quotas owned by Arie Halpern and the 10 quotas owned by Paulo Sergio Bonafina), and (ii) Barbados SubCo No. 1 and Barbados SubCo No. 2 do not carry on and have never carried on any active business (other than, in the case of Barbados SubCo No. 1, to own all of the issued and outstanding shares of Barbados SubCo No. 2), do not have any assets and do not have any liabilities or obligations.

(c) Capitalization: The authorized share structure or capital of each of the CTF Entities, the number of issued and outstanding CTF Shares and the issued and outstanding shares and quotas, as applicable, in each of the other CTF Entities is set forth in the CTF Disclosure Letter. Except as described in the CTF Disclosure Letter, there are no subscriptions, rights, warrants, convertible securities or other conversion privileges or other rights or calls, shareholder rights plans, demands, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by any CTF Entity of any securities or quotas in any CTF Entity (including the CTF Shares), or any securities or

obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities or quotas of any CTF Entity (including the CTF Shares). All of the CTF Shares and the issued and outstanding shares and quotas, as applicable, in each of the other CTF Entities have been duly authorized and validly issued, are fully paid and non-assessable. There are no securities, bonds, debentures or other evidences of indebtedness of any CTF Entity having the right to vote with the holders of the outstanding CTF Shares on any matters.

(d) Authority: CTF has the requisite corporate power, authority and capacity to enter into this Agreement and each of the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents to which it is a party by CTF and the performance by CTF and of its obligations under this Agreement and each of the other Transaction Documents to which it is a party have been duly authorized by the CTF Board and other than the CTF Shareholder Approval no other corporate or shareholder proceedings on the part of CTF is necessary to authorize the execution and delivery of this Agreement and each of the Transaction Documents to which it is a party or the performance by CTF of its obligations under this Agreement, each of the Transaction Documents to which it is a party or the Arrangement pursuant to the Plan of Arrangement. This Agreement has been duly executed and delivered by CTF and constitutes a legal, valid and binding obligation of CTF and enforceable against CTF in accordance with its terms, and by the Effective Time each of the other Transaction Documents to which CTF is a party will have been duly executed and delivered by CTF and will constitute a legal, valid and binding obligation of CTF and enforceable against CTF in accordance with their terms, in each case subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered. Each other CTF Entity has the requisite corporate power, authority and capacity to enter into each of the Transaction Documents to which it is a party and to perform its obligations thereunder. The execution and delivery of each of the other Transaction Documents to which any other CTF Entity is a party by it and the performance by it and of its obligations under each of the Transaction Documents to which it is a party have been duly authorized in accordance with its charter and other corporate documents by its Board of Directors and no other corporate or shareholder proceedings on the part of it is necessary to authorize the execution and delivery of any of the Transaction Documents to which it is a party or the performance by the CTF Entity of its obligations under each of the Transaction Documents to which it is a party. By the Effective Time each of the Transaction Documents to which any other CTF Entity is a party will have been duly executed and delivered by the CTF Entity and will constitute a legal, valid and binding obligation of the CTF Entity and enforceable against the CTF Entity in accordance with their terms, in each case subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(e) No Violation: None of the authorization, execution and delivery of this Agreement or any of the other Transaction Documents to which it is a party by CTF, the completion of the transactions contemplated by this Agreement, the other Transaction Documents to which it is a party or the Plan of Arrangement (including the implementation of the Roll-Down Reorganization and transfer of the Distributable Newco Card Shares to the CTF Shareholders pursuant to and as defined in the Plan of Arrangement), the authorization, execution and delivery of any of the Transaction Documents to which any other CTF Entity is a party by the CTF Entity, the completion of the transactions contemplated by the Transaction Documents to which it is a party, or compliance by CTF or any other CTF Entity with any of the provisions hereof or thereof will: (1) violate, conflict with, or result (with or without notice or the passage of time) in a violation or breach of any provision of, or require any consent, approval or notice under, including any approval from or notice to the Brazil Competition Agency, constitute a default (or an event which, with notice or lapse of time or both, would constitute a default), result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon, any of the properties or assets of any of the CTF Entities, or cause any indebtedness to come due before its stated maturity or cause any credit commitment to cease to be available or cause any payment or other obligation to be imposed on any of the CTF Entities, under any of the terms, conditions or provisions of (A) their respective articles, charters or by-laws or other comparable organizational documents, or (B) provided the Contractual Consents that are disclosed in the CTF Disclosure Letter are obtained, any note, bond, mortgage, indenture, loan agreement, deed of trust, Encumbrance, Permit, or other Contract; or (2) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under any provisions of any Laws applicable to any of the CTF Entities or any of their respective properties or assets; or (3) cause the suspension or revocation of any Permit currently in effect in respect of any of the CTF Entities (except, in the case of each of clauses (1), (2) and (3) above, for such violations, conflicts, breaches, defaults, terminations, accelerations or creations of Encumbrances which, or any consents, approvals or notices which if not given or received, would not, individually or in the aggregate, reasonably be expected to have any Material Adverse Effect on any of the CTF Entities). None of the authorization, execution and delivery of this Agreement or any of the other Transaction Documents to which it is a party by CTF, the completion of the transactions contemplated by this Agreement, the other Transaction Documents to which it is a party or the Plan of Arrangement (including the implementation of the Roll-Down Reorganization and transfer of the Distributable Newco Card Shares to the CTF Shareholders pursuant to and as defined in the Plan of Arrangement), the authorization, execution and delivery of any of the Transaction Documents to which any other CTF Entity is a party by the CTF Entity, the completion of the transactions contemplated by the Transaction Documents to which it is a party, or compliance by CTF or any other CTF Entity with any of the provisions hereof or thereof will require any Regulatory Approvals applicable to any of the CTF Entities or any of their respective properties or assets.

(f) Financial Statements and Information: The CTF Financial Statements were prepared in accordance with generally accepted accounting principles in Canada or in Brazil, as applicable, consistently applied up to December 31, 2009 and in accordance

with IFRS consistently applied after December 31, 2009, and fairly represent, in all material respects, the status and affairs of the CTF Entities at the respective dates indicated and the results of operations of the CTF Entities (on a consolidated basis) for the periods covered. Except as disclosed in the CTF Disclosure Letter, since the period covered by the CTF Financial Statements, there has not been any fact, circumstance, or event which, individually or in the aggregate, has had a Material Adverse Effect on any of the CTF Entities. The aggregate amount of the accounts receivable of each of the CTF Entities, including the trade accounts receivable, that will be included in the calculation of the Net Debt under this Agreement (net of the reserves reflected thereon), arose from *bona fide* transactions in the ordinary course of business, are carried at values determined in accordance with IFRS consistently applied, are not subject to any valid set-off or counterclaim, are reflected properly on the applicable CTF Entity's books and records, and are current and collectible, and will be collected in accordance with their terms and their recorded amounts, subject only to the reserve for bad debts set forth in the balance sheet included in the CTF Financial Statements, or, for receivables arising subsequent to the date of that balance sheet, as reflected on the books and records of the applicable CTF Entity. To the knowledge of CTF, all material debtors to which the accounts receivable, including the trade accounts receivable, of each CTF Entity that will be included in the calculation of the Net Debt under this Agreement (net of the reserves reflected thereon) are not in or subject to a bankruptcy or insolvency proceeding and, except as disclosed in the CTF Disclosure Letter, none of the receivables have been made subject to an assignment for the benefit of creditors.

(g) Reporting Status and Securities Laws Matters: CTF is a "reporting issuer" only in the provinces of British Columbia and Alberta and is in compliance in all material respects with applicable Canadian Securities Laws. No delisting, suspension of trading in or cease trading order with respect to any securities of CTF (including the CTF Shares) and, to the knowledge of CTF, no inquiry or investigation (formal or informal) of any Securities Regulator, is in effect or ongoing or, to the knowledge of CTF, expected to be implemented or undertaken. The CTF Shares are not listed for trading on any stock exchange.

(h) Public Record: Each CTF entity has filed with the applicable Governmental Authorities all required reports, statements, forms and other documents required to be filed by it in accordance with applicable Laws in order to obtain the registrations and licenses required for it to operate except where the failure to make such filing would not have a Material Adverse Effect. As of their respective dates, the documents and materials comprising the CTF Disclosure Documents (including all exhibits and schedules thereto and documents incorporated by reference therein) did not contain any Misrepresentation, and complied in all material respects with all Canadian Securities Laws.

(i) Books and Records: The financial books, records and accounts of each CTF Entity in all material respects: (i) have been maintained in accordance with generally accepted accounting principles in Canada or Brazil, as applicable, for the time up to December 31, 2009 and in accordance with IFRS since December 31, 2009, (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of the CTF Entity, and (iii) accurately and fairly reflect the basis

for the CTF Financial Statements. If and as required by Law, the corporate records and minute books of each CTF Entity contain the original constating documents and all amendments and complete and accurate minutes of all meetings and resolutions of the directors and shareholders of CTF held and/or passed, as applicable, other than deficiencies in the contents of the corporate records and minute books that will not result in any Loss to the applicable CTF Entity.

(j) No Off-the-books Accounts: CTF Entities have no off-the-books accounts.

(k) No Undisclosed Liabilities: The CTF Entities have no outstanding indebtedness or liabilities and are not party to or bound by any material suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those reflected in the CTF Financial Statements, incurred in the ordinary course of business since the date of the most recent financial statements of CTF filed on SEDAR or those arising from Contracts and agreements imposed by Law.

(l) Absence of Changes: Since December 31, 2011, except as disclosed in the CTF Disclosure Letter, as contemplated or permitted under this Agreement or as otherwise consented to or approved by FleetCor as per the provisions hereof, each CTF Entity has conducted its respective businesses only in the ordinary course consistent with past practice, there has been no material change (actual, contemplated or threatened) in the condition (financial or otherwise), earnings, position, value, operation, properties, business results of operations or prospects of any of the CTF Entities, and the debt, business and material property of the CTF Entities conform in all respects to the description thereof, if applicable, contained in the CTF Disclosure Letter, and no CTF Entity has:

- (i) amended or restated its certificate of incorporation, charter or by-laws or comparable organizational or governing documents;
- (ii) authorized for issuance, issued, sold, delivered or agreed or committed to issue, sell or deliver (A) any shares, capital stock, quota or other equity or voting interest in the CTF Entity or (B) any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire either (1) any shares, capital stock, quota or other equity or voting interest in the CTF Entity, or (2) any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire, any shares, capital stock quota or other equity or voting interest in the CTF Entity;
- (iii) declared, paid or set aside any dividend or made any distribution with respect to, or split, combined, redeemed, reclassified, purchased or otherwise acquired directly, or indirectly, any shares, capital stock, quota or other equity or voting interest in the CTF Entity or made any other change in the authorized share, capital or quota structure of the CTF Entity;

- (iv) increased the compensation payable (including, but not limited to, wages, salaries, bonuses or any other remuneration) or to become payable to any director, officer, employee or agent of the CTF Entity, except in the ordinary course consistent with past practice;
- (v) granted any equity-based compensation or entered into any Contract to make or grant any equity based compensation;
- (vi) granted severance or termination pay, or paid any bonuses or commissions, except in the ordinary course of business;
- (vii) suffered any strike, work stoppage, slowdown or other significant labour disturbance which has had or could have a Material Adverse Effect on the CTF Entity or its financial condition;
- (viii) acquired any business or Person, by merger or consolidation, purchase of substantial assets or equity interests, or by any other manner, in a single transaction or a series of related transactions;
- (ix) sold, leased, assigned or transferred any material asset or property of the CTF Entity, or prepaid or canceled any debts or claims, except in the ordinary course of business;
- (x) sold, assigned, transferred or granted rights under any patent, trademarks, trade names, or other Intellectual Property or intangible assets of the CTF Entity, except the granting in the ordinary course of business of the right or authorization to use the Intellectual Property;
- (xi) entered into, materially amended or become subject to any joint venture, partnership, strategic alliance, members' agreement, co-marketing, co-promotion, co-packaging, joint development or similar arrangement, except in the ordinary course of business;
- (xii) suffered any damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting the properties or business of the CTF Entity;
- (xiii) issued any note, bond or other debt security or created, incurred, assumed or guaranteed any indebtedness for borrowed money or capitalized lease obligation, except in the ordinary course of business;
- (xiv) delayed or postponed the payment of accounts payable and other liabilities outside the ordinary course of business;
- (xv) made any change in accounting and auditing methods or practices (including any change in depreciation or amortization policies or rates), other than as required by applicable Laws;

(xvi) issued, sold or otherwise disposed of any of the CTF Entity's shares, capital stock or quotas, or granted any options, warrants or other rights to purchase or obtain any of its shares, capital stock or quotas, including upon conversion, exchange or exercise;

(xvii) disclosed any confidential information, except in the ordinary course of business; or

(xviii) executed any agreement to acquire by merging or consolidation with, or by purchasing any assets or equity securities of, or by other manner, any business or corporation, partnership, association or other business organization or division thereof, or other acquisition or agreement to acquire any assets or any equity securities that are material, individually or in the aggregate, to the CTF Entity's business.

(m) Employees: The CTF Disclosure Letter sets forth a true and correct list, as of April 15, 2012 of the names of the employees of the CTF Entity and their compensation rates. Except as disclosed in the CTF Disclosure Letter, and for any limitations of general application which may be imposed under applicable Laws relating to employment, each CTF Entity has the right to terminate the employment of any of its employees at will and without payment to such employees (other than the payments required to be made by applicable Law or collective bargaining agreement). The employees disclosed in Schedule 2(m) of the CTF Disclosure Letter that are identified as being employees of FTC Card are employees of FTC Card and not employees of any CTF Entity. The FTC Card employees have no basis to make labor Claims against any CTF Entity.

(n) Labour and Employment Laws: Except as disclosed in the CTF Disclosure Letter, each CTF Entity is in compliance, in all material respects, with all applicable Laws regarding labour and employment matters, including all rules, regulations, discrimination in employment, terms and conditions of employment, wages, hours and occupational safety and health, and employment practices, whether state, provincial or federal (including, without limitation, to the extent applicable, salaries, wages, bonuses, dividends, profit distribution, pay increases, payment of sales commissions, and the corresponding payment of any labour charges under applicable labour Laws, and hour Laws; workplace safety Laws; workers' compensation Laws; equal employment opportunity Laws; equal pay Laws; and civil rights Laws. Except as disclosed in the CTF Disclosure Letter, no action or investigation has been instituted or is pending, or, to the knowledge of CTF, is threatened to be conducted by any Governmental Entity regarding any potential violation by any CTF Entity of any applicable Laws regarding any labour and employment matters (including, without limitation, any of the aforementioned applicable Laws).

(o) Collective Agreements: Except as disclosed in the CTF Disclosure Letter, no CTF Entity is a party to or bound by any union or collective bargaining contract, nor is any such contract currently in effect or being negotiated by the CTF Entity. To the knowledge of CTF there has not been during the last five (5) years any strike or work

stoppage involving the employees of CTF Entities during that period. Since December 31, 2011, no executive officer of any CTF Entity has indicated to the CTF Entity an intention to terminate his or her employment with the CTF Entity.

(p) Employee Claims: Except as disclosed in the CTF Disclosure Letter, (i) each CTF Entity has complied in all material respects with all applicable notice provisions of and have no material obligations under applicable Laws with respect to any former employees or qualifying beneficiaries thereunder, (ii) there is no Claim pending or, to the knowledge of CTF, threatened, on the part of any employee, independent contractor or applicant for employment, including any such Claim based on allegations of wrongful termination or discrimination on the basis of age, race, religion, sex, sexual preference, or mental or physical handicap or disability, and no accidents have occurred within the past three (3) years in which any employee of a CTF Entity was injured, (iii) all sums due from each CTF Entity for employee compensation (including, without limitation, wages, salaries, bonuses, relocation benefits, stock options and other incentives) have been paid, accrued or otherwise provided for, and all employer contributions for employee benefits, including deferred compensation obligations, and all benefits under any CTF Entity's Benefit Plans have been duly and adequately paid, accrued or provided for in accordance with plan documents, and (iv) to the knowledge of CTF, no employee of a CTF Entity has been improperly classified as exempt, nonexempt or otherwise, for purposes of any Tax withholding or overtime Laws.

(q) Independent Contractors: Except as disclosed in the CTF Disclosure Letter, all Persons who are or have been independent contractors of any of the CTF Entities are or have been properly treated as independent contractors and not employees of the CTF Entity in accordance with all applicable Laws and all applicable policies and guidelines of any applicable Governmental Entity and no CTF Entity has received any Claim or notice of, or has any knowledge inconsistent with, the foregoing.

(r) Layoffs: Since December 31, 2011, no CTF Entity has effectuated any transaction materially affecting any site of employment or one or more relevant facilities or operating units within any site of employment or facility of the CTF Entity. Since December 31, 2011, no CTF Entity has terminated any employee (with or without cause) other than in the ordinary course of business.

(s) Employees Benefits: In addition to any benefits imposed by applicable collective bargaining agreements or by Law, the CTF Disclosure Letter sets forth a true and complete list of each Benefit Plan that each CTF Entity maintains. Since December 31, 2011, no CTF Entity has announced any type of plan or binding commitment to create any additional Benefit Plan or to enter into any agreement with an employee, or to amend or modify any existing Benefit Plan or agreement. With respect to each Benefit Plan, CTF has delivered or made available to FleetCor a current, accurate and complete copy (or to the extent no such copy exists, an accurate description) of, and to the extent applicable, (i) any related trust agreement or other funding instrument, (ii) any summary plan description and other written communications by any CTF Entity to its employees concerning the extent of the benefits provided under such Benefit Plan and (iii) for the most recent year, to the extent applicable audited financial statements and actuarial

valuation reports for the Benefit Plan. No CTF Entity has any outstanding liability to any Governmental Entity or regulatory agency that regulates the social security's system in Brazil. No CTF Entity has or has ever had any pension plan that is a defined benefit pension plan. Each CTF Entity has performed and complied in all respects with all of its material obligations under or with respect to its Benefit Plans and each Benefit Plan has been operated substantially in accordance with its terms and with applicable Law. There is no pending or, to the knowledge of CTF, threatened litigation relating to any of the Benefit Plans, other than routine claims for benefits or as disclosed in the CTF Disclosure Letter. No CTF Entity has engaged in a transaction with respect to any Benefit Plan that, assuming the Taxable period of such transaction expired as of the date of this Agreement, could subject the CTF Entity to a Tax or penalty imposed by the applicable Law in an amount which would be material. All contributions (including all employer contributions and employee salary reduction contributions) that are due with respect to any Benefit Plan have been made within the time periods prescribed by applicable Laws to the respective Benefit Plan and all contributions for any period ending on or before the Effective Time which are not yet due have been made to each such Benefit Plan or accrued in accordance with the past custom and practice of the applicable CTF Entity. No CTF Entity has any obligations for post employment health and life benefits under any Benefit Plan except as required by applicable Laws or collective bargaining agreements. All group health plans of each CTF Entity have been operated in material compliance with the applicable Laws.

(t) Prohibited Transactions: To the knowledge of CTF, no prohibited transaction has occurred with respect to any Benefit Plan maintained by any CTF Entity (i) that would result in the imposition, directly or indirectly, of a material excise Tax or a material civil penalty or (ii) the correction of which would have a Material Adverse Effect on any CTF Entity; and to the knowledge of CTF no actions have occurred which could result in the imposition of a material penalty under any section or provision of applicable Laws.

(u) Sale Payments: Except for the payment of the Special Bonuses (Canada) and the Special Bonuses (Brazil) or as disclosed in the CTF Disclosure Letter, neither the execution and delivery of this Agreement or any of the other Transaction Documents by CTF or the execution and delivery of the Transaction Documents to which any other CTF Entity is a party by the CTF Entity nor the consummation of the transactions contemplated hereby or thereby will (i) result in any material payment (including, without limitation, severance, unemployment compensation, parachute or otherwise) becoming due to any current or former director, officer, or employee of any CTF Entity under any Benefit Plan or otherwise, (ii) materially increase any benefits otherwise payable under any Benefit Plan or (iii) result in any acceleration of the time of payment or vesting of any such benefits to any material extent. Except as may be imposed by Law, the payment of the Special Bonuses (Canada) and the Special Bonuses (Brazil) or as disclosed in the CTF Disclosure Letter, no CTF Entity has any obligation to pay any bonus, severance, stay pay or other compensation, benefit or payment that is created, accrues or becomes payable by the CTF Entity on or prior to the Effective Time to any present or former director, shareholder, employee or consultant, including pursuant to any employment agreement, Benefit Plan or any other Contract or understanding, or any compensation, benefit or payment that accelerates, in each case, as a result of the

execution, delivery or consummation of the Transaction, whether or not the services of such Person to the CTF Entity are subsequently terminated.

(v) Material Contracts: The CTF Disclosure Letter includes a complete and accurate list of all Material Contracts to which any of the CTF Entities is a party or by which it is otherwise bound. CTF has made available to FleetCor true and complete copies of all Material Contracts, and except disclosed in the CTF Disclosure Letter none of the Material Contracts has been modified or terminated other than in accordance with its terms and no CTF Entity has received written or oral (except as qualified below) notice of any possible modification or termination of any Material Contract, provided the Contractual Consents disclosed in the CTF Disclosure Letter are obtained. All Material Contracts are, and after the completion of the Transaction will continue to be, legal, enforceable and in full force and effect provided the Contractual Consents disclosed in the CTF Disclosure Letter are obtained. Each CTF Entity is, and after the completion of the Transaction will continue to be, entitled to all rights and benefits under the Material Contracts to which it is a party or by which it is otherwise bound in accordance with the terms of those Material Contracts provided the Contractual Consents disclosed in the CTF Disclosure Letter are obtained. All of the Material Contracts are, and provided the Contractual Consents disclosed in the CTF Disclosure Letter are obtained after the completion of the Transaction will continue to be, valid and binding obligations of the CTF Entities which are party to or otherwise bound by them, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. To the knowledge of CTF, each CTF Entity has complied in all material respects with all terms of the Material Contracts to which it is a party, has paid all amounts due thereunder, has not waived any material rights thereunder and no default or breach exists in respect thereof on the part of the CTF Entity or, to the knowledge of the CTF Entity, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of the Material Contracts. No CTF Entity has had any communications with Companhia Vale do Rio Doce in respect of rate reductions or volume reductions. No CTF Entity has repudiated any provision of any Material Contract to which it is a party or by which it is otherwise bound. To the knowledge of CTF, there are no threatened disputes or disagreements with respect to any such Contract to which any CTF Entity is a party. As at the date hereof, none of the CTF Entities have received written notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of the CTF Entities, no such action has been threatened. Except as disclosed in the CTF Disclosure Letter, the CTF Entities are not a party to any Contract that contains any non-competition obligation or otherwise restricts in any material way the business of any of the CTF Entities.

(w) Government Contracts: Except as disclosed in the CTF Disclosure Letter or in the ordinary course of business, no CTF Entity, either directly or indirectly through a contractor team or joint venture, is a party to or otherwise bound by any outstanding bid, proposal, offer or quotation with any Governmental Entity.

(x) Nondisclosure Agreements: Except as disclosed in the CTF Disclosure Letter, no CTF Entity is a party to or otherwise bound by any nondisclosure, confidentiality or similar agreement.

(y) Compliance with Law: Except as disclosed in the CTF Disclosure Letter, to the knowledge of CTF after due enquiry, the CTF Entities have complied with and are in compliance with all Laws applicable to the operation of their respective businesses, except where such non-compliance, considered individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect on the CTF Entities. Except as disclosed in the CTF Disclosure Letter, the CTF Entities hold all Permits required for the operation of their respective businesses as are now being and have previously been conducted in compliance with all applicable Laws and all such Permits, are valid and subsisting and in good standing in all material respects except where the failure to hold or comply with such Permits would not have a Material Adverse Effect on the CTF Entities. The operation of the business of each CTF Entity and its properties and assets is in substantial compliance with all such Permits. No notices have been received relating to termination or cancellation or withdrawal of any of such Permits. No CTF Entity is in violation of the terms and conditions of any such Permits except where the violation of such Permit would not reasonably have a Material Adverse Effect on the CTF Entity. To the knowledge of CTF, no current or former officers or directors or current or former employees, agents or representatives of any CTF Entity have: (i) used any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) used any corporate funds for any direct or indirect unlawful payments to any foreign or domestic governmental officials or employees, (iii) established or maintained any unlawful or unrecorded fund of corporate monies or other assets, (iv) made any false or fictitious entries on the books and records of the CTF Entity, (v) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature, or (vi) made any material favor or gift which is not deductible for income Tax purposes.

(z) Corrupt Practices: To the knowledge of CTF, there have been no actions taken by any of the CTF Entities or any of their Affiliates or any of their respective current or former directors, officers, employees, agents or representatives, which violated or are in violation of the *Foreign Corrupt Practices Act* of 1977 (United States) or the *Corruption of Foreign Public Officials Act* (Canada) or any similar legislation of another jurisdiction.

(aa) Certain Practices: No CTF Entity has, nor to the knowledge of CTF has any of its officers, managers, employees, agents or representatives, directly or indirectly, offered, paid or promised to pay, or authorized the payment of any money or other thing of value (including any fee, gift, sample, travel expense or entertainment) to any Person who is an official, officer, agent, employee or representative of any Governmental Entity or instrumentality thereof or of any existing or prospective Governmental Entity-owned customer or to any political party or official thereof, to any candidate for political or political party office, or to any other individual or entity while knowing or having reason to believe that all or any portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to any such official, officer, agent, employee, representative, political party, political party official, or candidate, (i) to obtain

favourable treatment in securing business, (ii) to pay for favourable treatment for business secured, (iii) to obtain special concessions for any CTF Entity, or (iv) in violation of any applicable Laws.

(bb) Litigation, etc: Except as set out in the CTF Disclosure Letter (accurate and complete copies of all relevant pleadings, judgments and orders for which have been made available to FleetCor), there are no Claims pending or, to the knowledge of CTF, threatened affecting any of the CTF Entities or affecting any of the CTF Entities' respective property or assets at law or in equity before or by any Governmental Entity or other Person, including matters arising under Environmental Laws, and to the knowledge of CTF there is no basis for any such Claim where the Claim would be material. Other than the default judgment providing for the Default Judgment Amount, none of the CTF Entities nor their respective assets or properties are subject to any outstanding judgement, order, writ, injunction or decree. No Governmental Entity or other Person has at any time challenged or questioned the legal right of any CTF Entity to conduct its operations as presently conducted or as currently contemplated to be conducted.

(cc) Real Property: None of the CTF Entities has any Real Property and, except as disclosed in the CTF Disclosure Letter, none of the CTF Entities has any other interest in any Real Property. Each CTF Entity enjoys peaceful and undisturbed possession of each interest it has in the Real Property disclosed in the CTF Disclosure Letter and there are no disputes with respect to any Material Contract relating to the Real Property disclosed in the CTF Disclosure Letter. No CTF Entity owes any brokerage commissions or finder's fees with respect to any Material Contract relating to the Real Property disclosed in the CTF Disclosure Letter. Each CTF Entity is in full compliance with its obligations under each Material Contract relating to the Real Property disclosed in the CTF Disclosure Letter and the rights of the CTF Entity thereunder are not subordinate to the rights of any third party. No CTF Entity has received any written notice of default under any Material Contract relating to Real Property disclosed in the CTF Disclosure Letter, nor is involved in any dispute with any third party thereunder. To the knowledge of CTF and except as disclosed in the CTF Disclosure Letter, the Real Property in which any CTF Entity has an interest is in compliance with all applicable building, zoning, subdivision, health and safety and other land use Laws and all insurance requirements affecting the Real Property, and the current use and occupancy of the Real Property and operation of the CTF Entity's business thereon do not violate any applicable Law, except where the failure to comply would not have a Material Adverse Effect on the CTF Entities. Each CTF Entity has all easements and rights of ingress and egress necessary for utilities and services and for all operations conducted on any Real Property in which it has any interest. To the knowledge of CTF, the current use and occupancy of the Real Property in which any CTF Entity has an interest and the operation of the CTF Entity's business as currently conducted thereon do not violate any easement, covenant, condition, restriction or similar provision in any instrument of record or other unrecorded agreement affecting such Real Property. Except as disclosed in the CTF Disclosure Letter, all certificates of occupancy and Permits ("**Leased Property Permits**") of all Governmental Entities, boards of fire underwriters, associations or any other entity having jurisdiction over the Real Property in which any CTF Entity has any interest that are required or appropriate to use or occupy the Real Property or operate the CTF Entity's business as currently

conducted thereon, have been issued and are in full force and effect, except where the failure to hold such Leased Property Permit would not reasonably have a Material Adverse Effect on the CTF Entity. No CTF Entity has received any notice from any Governmental Entity or other Person having jurisdiction over the Real Property in which any CTF Entity has any interest threatening a suspension, revocation, modification or cancellation of any Leased Property Permit and there is no basis for the issuance of any such notice or the taking of any such action.

(dd) No Expropriation: No CTF Entity has received any notice of expropriation of all or any of its properties or assets and to the knowledge of CTF there are no expropriation proceedings pending or threatened against or affecting any of the properties or assets of any of the CTF Entities nor of any discussions or negotiations which could lead to any such expropriation.

(ee) Personal Property. Each CTF Entity has good and marketable title to, or a valid leasehold interest in, all of the personal property reflected as being owned by it on the CTF Financial Statements (except for personal property sold or otherwise disposed of since December 31, 2011 in the ordinary course of its business). The personal property owned or leased by the CTF Entities, taken as a whole, are in good condition and repair and sufficient for the operation of the business of the CTF Entities, subject to ordinary wear and tear and routine maintenance. There are no Contracts of any kind whereby any Person has acquired from any CTF Entity any right, title or interest in, or right to the possession, use, enjoyment or proceeds of, any part or all of the interests in the personal property owned or, subject to the interest of the lessor, leased by any CTF Entity outside the ordinary course of business.

(ff) Environmental: To the knowledge of CTF, each CTF Entity and its businesses, operations, and properties is in compliance in all material respects with all Environmental Laws and all terms and conditions of all Environmental Approvals, and no CTF Entity:

- (i) has generated, treated, stored or Released or authorized anyone else to generate, treat, store or Release, any Hazardous Material in violation of any Environmental Laws and there has not been any generation, treatment, storage or Release of any Hazardous Material in connection with the business of the CTF Entity or the use of any Real Property by the CTF Entity that has created any liability under any Environmental Law or which would require reporting to or notification of any Governmental Entity;
- (ii) has received any order, request or notice from any Person alleging a violation of any Environmental Law;
- (iii) is a party to any litigation or administrative proceeding, nor to its knowledge is any litigation or administrative proceeding threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Laws, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the

cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances,

(iv) has any knowledge of any conditions existing currently which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other response by it pursuant to applicable Environmental Laws;

(v) is subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Entity in a matter arising under any Environmental Laws; and

(vi) is not involved in operations and does not know of any facts, circumstances or conditions, including any Release of Hazardous Substance that would reasonably be expected to result in any liabilities or obligations under any Environmental Laws.

(gg) Insurance: The CTF Disclosure Letter sets forth a true, correct and complete list of all material insurance policies maintained by or on behalf of each CTF Entity indicating the type of coverage and name of insurance carrier or underwriter. All such policies are legal, valid, binding, in full force, in conformity with applicable Laws and enforceable and will continue to be legal, valid, binding, in full force and effect and in good standing, in conformity with applicable Law and enforceable on identical terms following the consummation of the Transaction. No CTF Entity is in default of any of its obligations under the terms of such policies (whether as to payment of premium or otherwise) and has served proper and accurate notice of all events or information required in connection with such policies in a timely manner. All premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Effective Time under comprehensive general liability and worker's compensation insurance policies), and no written notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation.

(hh) Tax Matters:

(i) Each CTF Entity has duly and timely filed all Tax Returns required to be filed by it before the date hereof in compliance with and as required by all applicable Laws and all such Tax Returns are complete and correct in all material respects;

(ii) Each CTF Entity has paid on a timely basis all Taxes which are due and payable, all assessments and reassessments, and all other Taxes due and payable by it on or before the date hereof, other than those which are being or have been

contested in good faith and in respect of which reserves have been provided in the CTF Financial Statements;

(iii) No material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of the CTF Entities, and none of the CTF Entities is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of CTF, threatened against any of the CTF Entities or any of their assets;

(iv) The CTF Disclosure Letter contains a list of all jurisdictions (whether foreign or domestic) to which any Tax is properly payable by each CTF Entity. Except as disclosed in the CTF Disclosure Letter no CTF Entity has, or has ever had, a permanent establishment or other Taxable presence in any foreign country (aside from its jurisdiction of incorporation), as determined pursuant to applicable Law and any applicable Tax treaty. No Claim has been made by any Governmental Entity in a jurisdiction where the CTF Entities do not file Tax Returns that the CTF Entities are or may be subject to Tax by that jurisdiction;

(v) There are no Tax Encumbrances (other than in respect of Taxes not yet due and payable) upon any the assets of any of the CTF Entities, and there is no basis for assertion of any Claim relating or attributable to Taxes which, if adversely determined, would result in any Encumbrance on the assets of any CTF Entity;

(vi) Each CTF Entity has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so;

(vii) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from any CTF Entity for any taxable period and no request for any such waiver or extension is currently pending;

(viii) Except as disclosed in the CTF Disclosure Letter, the amount of the tax loss carry forwards of CTF Brasil are accurately reflected in the Tax Returns or tax books of CTF Brasil and have not materially and adversely changed since the date of such Tax Returns other than for offset of Tax liabilities in the ordinary course of business or as may be used or usable in respect of the Roll-Down Reorganization;

(ix) Except as disclosed in the CTF Disclosure Letter, no CTF Entity (i) has challenged the payment and/or amount of any Taxes either in court or at the administrative level; (ii) has received any injunction allowing it not to pay and/or reduce the amount of Taxes; (iii) has executed settlement agreements with Tax authorities for the payment of late Taxes; (iv) has received notice of or is a party in any lawsuit or administrative proceeding for collection of Taxes; (v) has taken advantage of any amnesty regarding Taxes in the previous five (5) years. CTF

has provided appropriate documentation to FleetCor showing the compliance by each CTF Entity with all applicable Tax Laws for the time prior to the Effective Time. None of the outstanding shares, capital stock or quotas of any CTF Entity is subject to a “substantial risk of forfeiture”, and no portion of the Purchase Price is subject to the Tax withholding provisions in Brazil;

(x) No CTF Entity is a party to or member of any joint venture, partnership, limited liability company or other arrangement or Contract which could be treated as a partnership for income Tax purposes or for the purpose of avoiding the payment of Taxes. No CTF Entity is a party to any existing Tax sharing Contract that may or will require that any payment be made by or to CTF on or after the Effective Time. Except where applicable Law requires a CTF Entity to remit or pay Taxes for another Person (other than the CTF Entity) directly to a Governmental Entity, no CTF Entity has any liability for the Taxes of any Person (other than the CTF Entity), or as a transferee or successor, or by Contract or otherwise;

(xi) No examination or audit of any Tax Return, or any claim or dispute related to any Tax, of any of the CTF Entities by any Governmental Entity is in progress as of the date of this Agreement;

(xii) For periods or portions thereof up to the date of the CTF Balance Sheet and for which Tax Returns are not yet required to be filed or for which Taxes are not yet required to be paid, no CTF Entity has incurred any liability for Taxes in amounts exceeding the accruals and reserves, other than accruals and reserves recorded for differences between tax and financial reporting amounts, for Taxes set forth on the face of the CTF Balance Sheet (rather than in any notes thereto). For periods or portions thereof up to the date of the Effective Date and for which Tax Returns are not yet required to be filed or which Taxes are not yet required to be paid, no CTF Entity will, outside the ordinary course of business, incur any liability for Taxes in excess of such accruals and reserves, other than accruals and reserves recorded for differences between tax and financial reporting amounts or those arising out of the Roll-Down Reorganization;

(xiii) None of Sections 80, 80.01, 80.02, 80.03 or 80.04 of the Tax Act or any analogous provincial legislative provision have applied or will apply to any of the CTF Entities at any time up to and including the Effective Date;

(xiv) There are no circumstances existing to which Section 78 or 160 of the Tax Act or any equivalent provincial provision would apply to any of the CTF Entities;

(xv) Except as disclosed in the CTF Disclosure Letter, for purposes of subsection 247(2) of the Tax Act, the terms or conditions in respect of all transactions between any CTF Entity and any other Person do not differ from those that would have been between Persons dealing at arm’s length, and such

transactions can reasonably be considered to have been undertaken for *bona fide* purposes (other than to obtain a tax benefit); and

(xvi) The consummation of the Transaction will not have any Material Adverse Effect on the continued validity and effectiveness of any Tax exemption, Tax holiday, or other Tax reduction Contract that any CTF Entity may have executed.

(ii) Intellectual Property: The CTF Disclosure Letter lists all (i) all registered Intellectual Property owned by each of the CTF Entities (the “**Registered Intellectual Property**”); and (ii) all material Intellectual Property used by each of the CTF Entities under license or similar agreement, excluding any commercially available “off-the-shelf” software (the “**Licensed Intellectual Property**” and, together with the Registered Intellectual Property, the “**Scheduled Intellectual Property**”, and such excluded “off-the-shelf” software (the “**COTS**”). The Registered Intellectual Property, all material components of software that were developed by or on behalf of any CTF Entity and that are currently being used by any of the CTF Entities and associated information technology infrastructure developed by or on behalf of, or owned by, any CTF Entity (the “**Material Software**”) and all other software and systems that were developed by or on behalf of any CTF Entity and that are currently being used by any of the CTF Entities are collectively referred to herein as the “**Owned Intellectual Property.**” Collectively, the CTF Entities own all right, title and interest in and to the Owned Intellectual Property, free and clear of all Encumbrances, and is properly licensed, under valid and currently enforceable agreements, to use (or has otherwise been permitted, through settlement or similar agreements or otherwise, to use) the Licensed Intellectual Property. Except as disclosed in the CTF Disclosure Letter or amounts that in the aggregate are less than R\$150,000 per year, no CTF Entity has any obligation to make any payments by way of royalty, fee, settlement or otherwise to any Person in connection with the CTF Entity’s use, sale, distribution or maintenance of any Material Software or any Licensed Intellectual Property. The ownership of the Owned Intellectual Property and the rights to use the Licensed Intellectual Property as the CTF Entities have prior to the Effective Time shall be unaffected by the consummation of the Transaction, and as of the Effective Time the Owned Intellectual Property and the rights to use the Licensed Intellectual Property and the COTS are sufficient to conduct the business of the CTF Entities as conducted immediately prior to the Effective Time. During the previous twelve (12) months, to the knowledge of CTF, none of the Material Software has suffered a failure that has (i) caused any CTF Entity to breach any service level agreements resulting in penalties, or (ii) materially and adversely affected the use of the Material Software or the operations of the business of any CTF Entity, including, but not limited to, any outage of a material component of the Material Software resulting in less than 99.5% uptime during any thirty (30) days period. There are no agreements or arrangements pursuant to which any of the Scheduled Intellectual Property or Material Software has been licensed or sublicensed by any CTF Entity to any Person, or which permits use (whether through settlement or similar agreements or otherwise) by any Person other than the CTF Entities.

(jj) Intellectual Property Infringement: None of the Scheduled Intellectual Property or Material Software is subject to any outstanding order, ruling, decree, judgment or stipulation to which any CTF Entity is or has been made a party, or has been the subject

of any proceeding by or against the CTF Entity (whether or not resolved in favour of the CTF Entity). No CTF Entity is, nor will it be as a result of execution and delivery of this Agreement or the performance of its obligations hereunder, in violation of any licenses, sublicenses or other Contracts pursuant to which the CTF Entity is authorized to use any Licensed Intellectual Property. To the knowledge of CTF, neither (i) the CTF Entities nor (ii) the use of any CTF Entities' goods or services when used by the customers in the manner for which they are intended by the CTF Entity violate the Intellectual Property rights of any other Person. No claim or demand of any Person has been made in writing, nor is there any Proceeding that is pending or to the knowledge of CTF threatened, which (in any such case) (i) challenges the rights of any CTF Entity in respect of any Intellectual Property or (ii) asserts that any of the CTF Entities is infringing or otherwise in conflict with, or is required to pay any royalty, license fee, charge or other amount with regard to, any Intellectual Property. To the knowledge of CTF, no other Person is infringing upon, misappropriating or otherwise violating any Scheduled Intellectual Property or Material Software owned by or licensed to any of the CTF Entities or the rights of any of the CTF Entities in any Scheduled Intellectual Property or Material Software (for greater clarity, in respect of the Licensed Intellectual Property, the foregoing representation and warranty only applies to the extent that it adversely affects the CTF Entities' rights in or to the Licensed Intellectual Property). To the knowledge of CTF, no Person has a valid equitable defense to enforcement by any CTF Entity of its rights in the Scheduled Intellectual Property or Material Software based on any act or omission of the CTF Entity.

(kk) Registrations: The Registered Intellectual Property has been duly registered with, filed in or issued by, as the case may be, Brazilian Trademark and Patent Office and all actions necessary to maintain such registrations, filings, or issuances (such as payment of maintenance fees, filing of declarations of use, and renewal filings) have been taken, including without limitation the payment of all related fees. Each CTF Entity has taken efforts that are reasonable under the circumstances to prevent the unauthorized disclosure to other Persons of such portions of the Owned Intellectual Property which are trade secrets.

(ll) Bank Accounts: The CTF Disclosure Letter sets forth each of the bank accounts of each CTF Entity and accounts of each CTF Entity at any other financial institution and the employees that are authorized signatories with respect to such accounts.

(mm) Powers of Attorney: The CTF Disclosure Letter sets forth each power of attorney any CTF Entity has granted to any Person to operate bank accounts and/or to execute documents on behalf of the CTF Entity that contain any financial liabilities or financial obligations.

(nn) Transaction with Affiliates: Except as disclosed in the CTF Disclosure Letter, no officer or director of any CTF Entity (nor any members of their immediate family, or any trust, partnership or corporation in which any of such Persons has an interest), has, directly or indirectly, (a) any interest in any entity which furnished or sold, or furnishes or sells, services, products, technology or Intellectual Property that are material to any CTF Entity and that the CTF Entity furnishes or sells, or proposes to furnish or sell, or (b)

any interest in, or is a party to, any Contract to which the CTF Entity is a party (other than employment agreements).

(oo) Solvency: Immediately after giving effect to the Transaction, no CTF Entity will be insolvent (either because its financial condition is such that the sum of its debts is greater than the fair value of its assets or because the fair saleable value of its assets is less than the amount required to pay its probable liability on its existing debts as they mature and a reasonable amount of all contingent liabilities).

(pp) Accuracy of Statements: None of the information contained in the representations, warranties or covenants of CTF in this Agreement (including the CTF Disclosure Letter), and none of the statements made in any certificate furnished by CTF pursuant to this Agreement contains any untrue statement of fact or omits to state a fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading. All documents provided to FleetCor by any CTF Entity are true, complete and correct copies of the documents they purport to represent.

(qq) Winding Up: No order has been made, petition presented or meeting convened for the purpose of winding up of any of the CTF Entities, or for the appointment of any provisional liquidator or in relation to any other process whereby the respective businesses of the CTF Entities are terminated and the assets of the CTF Entities are distributed amongst the creditors and/or shareholders or other contributors, and there are no proceedings under any applicable insolvency, bankruptcy, reorganisation or similar laws in any relevant jurisdiction, and no events have occurred which, under applicable Laws, would be reasonably likely to justify any such cases or proceedings.

(rr) Brokers: Except for BR Partners, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of any CTF Entity.

(ss) Confidentiality Agreements: None of the CTF Entities has negotiated any Acquisition Proposal with any Person who has not entered into a confidentiality agreement or has waived any "standstill" provisions in any such agreement, and no such agreement contains any provision currently in effect which would require any of the CTF Entities to pay any break fee or similar payment to any Person, other than FleetCor pursuant to this Agreement.

(tt) Canadian Competition Act: None of the CTF Entities have assets in Canada or annual gross revenues from sales in or from Canada that exceed (Cdn.) \$77 million, in either case, as determined in accordance with the *Competition Act* (Canada) and the regulations thereunder.

(uu) HSR Act: As determined in accordance with the United States *Hart-Scott-Rodino Antitrust Improvements Act of 1976* and the regulations thereunder (collectively, the "**HSR Act**"), the CTF Entities (collectively as a group with all other entities controlled

by any of the CTF Entities): (a) do not hold assets located in the United States having an aggregate fair market value in excess of U.S.\$68.2 million, (b) did not have aggregate sales in or into the United States in excess of U.S.\$68.2 million in CTF's most recent fiscal year; and (c) does not hold voting securities of any entity that (i) itself is a "United States issuer" (as defined under the HSR Act) or (ii) directly or indirectly holds voting securities of any other entity that is a "United States issuer".

(vv) Investment Canada Act: The net book value of all the assets of the CTF Entities does not exceed (Cdn.) \$330 million, and none of the CTF Entities is or is engaged in a "cultural business" for the purposes of the *Investment Canada Act*, as it is now in effect.

(ww) No Taxable Canadian Property: At no time during the 60 month period that ends at the Effective Date was more than 50% of the fair market value of the New CTF Shares (or of the existing CTF Shares) derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties (as defined for purposes of the Tax Act), (iii) timber resource properties (as defined for purposes of the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii) whether or not the property exists.

(xx) Distributable Newco Card Shares: The distribution of the Distributable Newco Card Shares pursuant to the Arrangement is exempt from the prospectus requirements under applicable Laws in Canada, including the Canadian Securities Laws.

(yy) Petrobras: On April 8, 2012, Petrobras Distribuidora S.A. and CTF Brasil entered into an amendment to the agreement dated as of July 19, 2001, with respect to Petrobras Distribuidora S.A. fuel control in Campos Basin, and certain terms and conditions of that agreement are summarized in Schedule 2 §(v) of the CTF Disclosure Letter.

SCHEDULE 3

REPRESENTATIONS AND WARRANTIES OF FLEETCOR

The representations and warranties of FleetCor set forth in this Schedule 3 are made as of the date of this Agreement and will be restated as of the Effective Date upon delivery to CTF of the certificate referred to in §7.3(b) of this Agreement (and without limiting §7.3(b) of this Agreement, any material inaccuracies arising between the date of this Agreement and the Effective Date will be disclosed in that certificate). The representations and warranties of FleetCor set forth in this Schedule 3 are the only representations and warranties made by of FleetCor and no other representations and warranties are given to CTF by FleetCor. FleetCor hereby represents and warrants to CTF (and acknowledges that CTF is relying upon such representations and warranties in connection with entering into this Agreement) as set forth below:

- (a) Organization: FleetCor is a corporation duly incorporated and validly existing under all applicable Laws of its jurisdiction of incorporation.
- (b) Authority: FleetCor has the requisite corporate power, authority and capacity to enter into this Agreement and each of the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents to which it is a party by FleetCor and the performance by FleetCor of its obligations under this Agreement and each of the other Transaction Documents to which it is a party has been duly authorized by its board of directors and no other corporate or shareholder proceedings on the part of FleetCor is necessary to authorize the execution and delivery by the FleetCor of this Agreement and each of the other Transaction Documents to which it is a party or the performance of its respective obligations under this Agreement, each of the other Transaction Documents to which it is a party or the Arrangement pursuant to the Plan of Arrangement. This Agreement has been duly executed and delivered by FleetCor and constitutes a legal, valid and binding obligation of FleetCor enforceable against FleetCor in accordance with its terms and by the Effective Time each of the other Transaction Documents to which FleetCor is a party will have been duly executed and delivered by FleetCor and will constitute a legal, valid and binding obligation of FleetCor and enforceable against FleetCor in accordance with their terms, in each case subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) No Violation: None of the authorization, execution and delivery of this Agreement or any of the other Transaction Documents to which it is a party by FleetCor, the completion of the transactions contemplated by this Agreement, the other Transaction Documents to which it is a party or the Plan of Arrangement, or compliance by FleetCor with any of the provisions hereof or thereof will violate, conflict with, or result (with or without notice or the passage of time) in a violation or breach of any provision of

FleetCor's articles, charters or by-laws or other comparable organizational documents. Provided the CTF Shareholder Approval and the Final Order are obtained, there are no approvals and notices required from any third party in order for FleetCor to proceed with the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement and the Arrangement pursuant to the Plan of Arrangement.

(d) Sufficient Funds Available: FleetCor has sufficient funds, or has made adequate arrangements for financing to ensure that it will have sufficient funds, to pay the Purchase Price payable by FleetCor pursuant to the Arrangement.

(e) No ownership of CTF Securities: Neither FleetCor nor any of its affiliates own any CTF Shares or any other securities of CTF.

SCHEDULE 4
LOCKED-UP SHAREHOLDERS

Directors of CTF

1. Umberto Barbosa Lima Martins
2. Celso Luis Posca (also an officer of CTF)
3. Jose Ezil Veiga da Rocha (also an officer of CTF)
4. Ross Wilmot

In addition to the above, the Locked-Up Shareholders include those additional Persons who exercise control or direction over CTF Shares as are listed in Schedule 4 of the CTF Disclosure Letter.

SCHEDULE 5

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving CTF Technologies Inc. (“**CTF**”), all as more particularly described and set forth in the Management Proxy Circular (the “**Circular**”) of CTF dated ◆, 2012, accompanying the notice of this meeting (as the Arrangement may be modified or amended), is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been amended (the “**Plan of Arrangement**”), involving CTF and implementing the Arrangement, the full text of which is set out in Appendix ◆ to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;
3. The arrangement agreement (the “**Arrangement Agreement**”) among CTF, FleetCor Technologies, Inc. and FleetCor Luxembourg Holding2 S.à.r.l. dated April 27, 2012, the actions of the directors of CTF in approving the Arrangement and the actions of the officers of CTF in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
4. CTF be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of CTF or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of CTF are hereby authorized and empowered, without further notice to, or approval of, the securityholders of CTF:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
6. Any officer or director of CTF is hereby authorized and directed for and on behalf of CTF to execute or cause to be executed and to deliver or cause to be delivered, all such other documents, agreements and instruments and to perform or cause to be performed all such other acts and things as in such Person’s opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE 6
ROLL-DOWN REORGANIZATION

[**Redacted** – Roll-Down Reorganization transaction steps.]

SCHEDULE 7
ESTIMATED NET DEBT CALCULATION GUIDELINES

[Redacted – Calculation of Net Debt.]

SCHEDULE 8
EFFECTIVE DATE BALANCE SHEET

CTF TECHNOLOGIES INC.

Balance sheets

As of 31 December 2011 and 2010 (Expressed in Canadian Dollars)

Assets				Liabilities and shareholders' equity			
	Note	2011	2010		Note	2011	2010
Current assets			(Restated)	Current liabilities			(Restated)
Cash and cash equivalents	3	146,637	490,265	Loans	11	6,538,825	10,054,510
Accounts receivable	4	8,758,265	7,754,204	Trade accounts payable	12	2,602,861	4,415,030
Inventories	5	3,663,686	4,210,250	Accrued liabilities	13	2,767,884	3,350,395
Recoverable taxes	6	128,020	693,141	Tax liabilities	15	2,528,368	3,203,215
Advances and prepaid expenses	8	1,025,597	1,021,002	Brazilian taxes in installments	16	1,389,875	1,572,881
Other accounts receivables	7	883,880	896,366	Related parties	14.1	1,261,510	1,349,464
		<u>14,606,085</u>	<u>15,065,228</u>	Debentures	17	367,788	333,044
Non-current assets				Advances from clients	18	2,760,916	503,761
Deferred tax assets	22.1	3,633,242	782,782	Obligation under capital lease	19	417,295	352,163
Property and equipment, net	9	11,690,490	13,810,655			<u>20,635,322</u>	<u>25,334,463</u>
Intangible assets, net	10	24,112,101	19,007,204	Non-current liabilities			
		<u>39,435,833</u>	<u>33,600,641</u>	Loans	11	2,699,662	1,925,576
				Brazilian taxes in installments	16	1,383,947	2,234,499
				Obligation under capital lease	19	422,537	352,602
				Labor provision	20	306,261	307,224
				Deferred tax liabilities	22.1	740,249	465,177
						<u>5,552,656</u>	<u>5,285,078</u>
				Shareholders' equity	21		
				Share capital		25,399,602	25,399,602
				Contributed surplus		1,355,206	1,355,206
				Retained earnings		855,722	(11,521,501)
				Accumulated comprehensive income		243,411	2,813,021
						<u>27,853,940</u>	<u>18,046,328</u>
Total assets		<u>54,041,918</u>	<u>48,665,869</u>	Total liabilities and shareholders' equity		<u>54,041,918</u>	<u>48,665,869</u>

The accompanying notes are an integral part of these financial statements.

The Effective Date Balance Sheet will be prepared in the same manner as the balance sheet included in the December 31, 2011 CTF Financial Statements, including the notes thereto, attached as Schedule 8 of the CTF Disclosure Letter.

APPENDIX 3
EMPLOYMENT AGREEMENT

[Redacted – Executed Employment Agreement.]

APPENDIX 2
NON-COMPETE AGREEMENT

[Redacted – Executed Non-Compete Agreement.]

APPENDIX 3

TRANSITION SERVICES AGREEMENT KEY TERMS

[**Redacted** – Key terms of Transition Services Agreement.]

APPENDIX B
INTERIM ORDER

MAY 28 2012

EWING



Sc 123778
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS
CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG
CTF TECHNOLOGIES INC., ITS SHAREHOLDERS, and
FLEETCOR LUXEMBOURG HOLDING2 S.Á.R.L., an affiliate of FLEETCOR
TECHNOLOGIES, INC.

CTF TECHNOLOGIES INC.

PETITIONER

INTERIM ORDER

BEFORE MASTER *McDIARMID*)
Monday, the 28th day of May, 2012)

ON THE APPLICATION of the Petitioner, CTF Technologies Inc.

- without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on Monday, May 28, 2012 and on hearing Karen L. Carteri, counsel for the Petitioner and on reading the Affidavit #1 of N. Ross Wilmot sworn May 28, 2012;

THIS COURT ORDERS THAT:

THE MEETING

1. CTF Technologies Inc. ("CTF") is authorized and directed to call, hold and conduct an annual general and special meeting (the "Meeting") of the holders of record of common shares (the "Shareholders") to be held at 1500 – 1055 W. Georgia Street, Vancouver, British Columbia on Tuesday, June 26, 2012 at 9:30 a.m. (Vancouver time) or at such

other location in Vancouver, British Columbia to be determined by CTF provided that the Shareholders have due notice of same.

2. At the Meeting, the Shareholders will, *inter alia*, consider, and if deemed advisable, approve one or more special resolutions (the "Arrangement Resolution") adopting, with or without amendment, the arrangement (the "Arrangement") involving CTF, the Shareholders and Fleetcor Luxembourg Holding2 S.Á.R.L. ("FleetCor") set forth in the plan of arrangement (the "Plan of Arrangement"), a copy of which is attached as Schedule 1 to the Arrangement Agreement, which is Appendix "A" to the draft Information Circular (the "Information Circular"). The draft Information Circular is attached as Exhibit "A" to the Affidavit #1 of N. Ross Wilmot sworn May 28, 2012 and filed herein.
3. At the Meeting, CTF may also transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.
4. The Meeting will be called, held and conducted in accordance with the Notice of Annual General and Special Meeting of Shareholders (the "Notice") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57, as amended (the "BCBCA"), the *Securities Act* (British Columbia), R.S.B.C. 1996, c. 418, as amended (the "Securities Act"), and related rules and policies, the terms of this Interim Order (the "Interim Order") and any further Order of this Court, the rulings and directions of the Chairman of the Meeting, and, in accordance with the terms, restriction and conditions of the Articles of CTF, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

5. The record date for determination of the Shareholders entitled to receive the Notice of the Meeting, Information Circular, this Interim Order, and forms of proxy (together, the

“Meeting Materials”) will be the close of business on May 23, 2012 (the “Record Date”) or such other date as the directors of CTF may determine in accordance with the Articles of CTF, the BCBCA and the Securities Act, and disclosed in the Meeting Materials.

NOTICE OF MEETING

6. The Meeting Materials, with such amendments or additional documents as counsel for CTF may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 clear days before the date of the Meeting to the Shareholders who are Shareholders on the Record Date and to brokerage intermediaries (the “Brokerage Intermediaries”) on behalf of beneficial Shareholders as of the Record Date, where applicable.
7. The Meeting Materials will be sent by prepaid ordinary mail addressed to each Shareholder at his, her or its address as maintained by the registrar and transfer agent of CTF or by delivery of same by personal delivery courier service or by electronic transmission to any such Shareholder who identifies himself, herself or itself to the satisfaction of CTF and who requests or accepts such electronic transmission.
8. The Meeting Materials will be sent to each beneficial owner of common shares of CTF that is not a registered shareholder of CTF in accordance with National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.
9. The Meeting Materials will be sent by prepaid ordinary mail addressed to each CTF director and CTF’s auditor at his, her or its address as it appears on the records of CTF or by delivery of same by personal delivery courier service or by electronic transmission to any such director or auditor who identifies himself, herself or itself to the satisfaction of CTF and who requests or accepts such electronic transmission.
10. Substantial compliance with paragraphs 6 to 9 will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

11. The accidental omission to give notice of the Meeting or non-receipt of such notice will not invalidate any resolution passed or taken at the Meeting provided that quorum requirements are met.

DEEMED RECEIPT OF MEETING MATERIALS

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Shareholders:
 - (a) two days after delivery thereof to the post office or acceptance by the courier service, respectively; and
 - (b) in the case of delivery by e-mail transmission directly, the business day after such delivery or transmission of same.

PERMITTED ATTENDEES

13. The persons entitled to attend the Meeting will be the Shareholders, the officers, directors, and advisors of CTF, representatives of FleetCor and such other persons who receive the consent of the Chairman of the Meeting.

VOTING AT THE MEETING

14. The only persons permitted to vote at the Meeting will be registered Shareholders as of the close of business on the Record Date and their valid proxy holders as described in the Information Circular and as determined by the Chairman of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to CTF.
15. The requisite approval for the Arrangement Resolution will be not less than two thirds of the votes cast at the Meeting in person or by proxy by CTF Shareholders. Each common share of CTF voted will carry one vote.
16. In all other respects, the terms, restrictions and conditions of the constating documents of CTF, including quorum requirements and other matters, will apply in respect of the Meeting.

ADJOURNMENT OF MEETING

17. If CTF deems advisable, CTF is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement and without the need for approval of the Court, provided that the Shareholders have due notice of the new proposed meeting date.
18. The Record Date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting.

AMENDMENTS

19. CTF is authorized to make such amendments, revisions or supplements to the Plan of Arrangement as it may determine, provided it has obtained any required consents and it has provided due notice to the Shareholders, and the Plan of Arrangement as so amended, revised or supplemented will be the Plan of Arrangement submitted at the Meeting and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

20. CIBC Mellon Trust Company will be authorized to act as scrutineer for the Meeting (the "Scrutineer").

PROXY SOLICITATION

21. CTF is authorized to permit the Shareholders to vote by proxy using a form of proxy that complies with the Articles of CTF and the provisions of the BCBCA relating to the form and content of proxies, and CTF may in its discretion waive generally the time limits for deposit of proxies by the Shareholders if CTF deems it reasonable to do so.

DISSENT RIGHTS

22. The Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in

Division 2 of Part 8 of the BCBCA, strictly applied as modified by the Plan of Arrangement.

DELIVERY OF COURT MATERIALS

23. CTF will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition for Final Order (the "Court Materials") and will make available to any Shareholders requesting same, a copy of each of the Petition herein and the accompanying Affidavit #1 of N. Ross Wilmot.
24. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other material need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

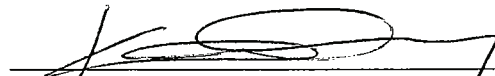
25. Upon the approval of the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, CTF may apply for an order of this Court approving the Plan of Arrangement (the "Final Order"), at 9:45 a.m. on June 27, 2012 or such later date as counsel for CTF may be heard.
26. Any Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order provided that such Shareholder or interested party shall file a Response, in the form prescribed by the British Columbia *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Shareholder or interested party intends to rely at the application for the Final Order, including an outline of such Shareholder's or interested party's proposed submissions to the solicitors for the Petitioner at McMillan LLP, Barristers & Solicitors, 1500 – 1055 W. Georgia Street, Vancouver, British Columbia, V6E 4N7, Attention: Karen Carteri, at or before 4:00 p.m. on June 26, 2012 subject to the direction of the Court.

27. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.
28. The Final Order, if granted, will provide the basis for CTF and FleetCor to rely on the exemption from registration provided in Section 3(a)(10) of the *United States Securities Act of 1933*.
29. The Petitioner shall not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing for the Final Order approving the Plan of Arrangement.

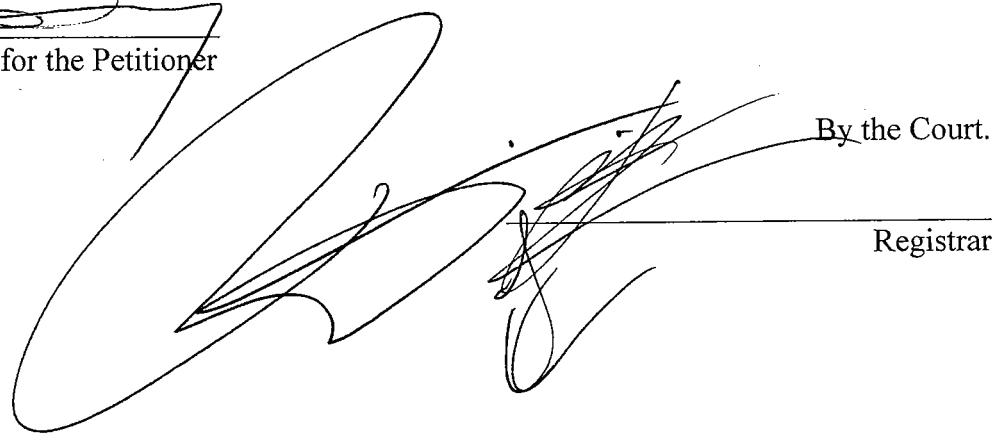
VARIANCE

30. The Petitioner is at liberty to apply to this Honourable Court to vary this Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for the Petitioner
Karen L. Carteri



By the Court.
Registrar

APPENDIX C

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS
CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG
CTF TECHNOLOGIES INC., ITS SHAREHOLDERS, and
FLEETCOR LUXEMBOURG HOLDING2 S.Á.R.L., an affiliate of FLEETCOR
TECHNOLOGIES, INC.

CTF TECHNOLOGIES INC.

PETITIONER

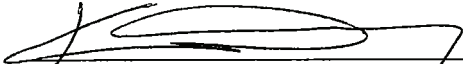
NOTICE OF HEARING OF PETITION FOR FINAL ORDER

TAKE NOTICE that the application of the Petitioner dated May 28, 2012 for the Final Order will be heard in chambers at the Courthouse at 800 Smithe Street, in the City of Vancouver, Province of British Columbia, on June 27, 2012 at the hour of 9:45 a.m.

The Petitioner estimates that the hearing will take 15 minutes.

This matter is not within the jurisdiction of a Master because a final order is sought.

Dated: May 28, 2012



Karen L. Carteri, Counsel for the Petitioner

This Notice of Hearing is filed and delivered by Karen L. Carteri of the firm of McMillan LLP, solicitor for the Petitioner, whose place of business and address for delivery is 1500 – 1055 West Georgia Street, Vancouver, B.C., V6E 4N7, Tel: (604) 689-9111; Fax: (604) 685-7084

APPENDIX D

DISSENT PROVISIONS OF THE BCBCA

Division 2 – Dissent Proceedings

Definitions and application

237 (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent; and

“payout value” means, (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution, (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that (a) the court orders otherwise, or (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution; or
- (h) in respect of any court order that permits dissent.

- (2) A shareholder wishing to dissent must:
- (a) prepare a separate notice of dissent under section 242 for (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting;
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent; and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver; and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate

action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote:

- (a) a copy of the proposed resolution; and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote:

- (a) a copy of the proposed resolution; and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote:

- (a) a copy of the resolution;
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

- (a) a copy of the entered order; and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must:

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be;
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section; or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and:
 - (i) the names of the registered owners of those other shares;
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners; and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and:
 - (i) the name and address of the beneficial owner; and

- (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company; or
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX E

INFORMATION CONCERNING FTC CARDS INC.

No securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the United States Securities and Exchange Commission, or any securities regulatory authority of any U.S. State) has expressed an opinion about the securities described herein and it is an offence to claim otherwise.

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Schedules

Schedule A	Unaudited Pro Forma Consolidated Financial Statements of FTC Cards Inc.
Schedule B	Audited Financial Statements of FTC Cards Processamento e Serviços de Fidelização Ltda. for the year ended December 31, 2011
Schedule C	Unaudited Interim Financial Statements of FTC Cards Processamento e Serviços de Fidelização Ltda. for the three months ended March 31, 2012
Schedule D	Unaudited Interim Financial Statements of FTC Cards Inc. for the period from March 9, 2012 (date of incorporation) to March 31, 2012
Schedule E	Management's Discussion and Analysis for (i) FTC Cards Inc. for the period from March 9, 2012 (date of incorporation) to March 31, 2012, (ii) FTC Cards Processamento e Serviços de Fidelização Ltda. for the three months ended March 31, 2012, and (iii) FTC Cards Processamento e Serviços de Fidelização Ltda. for the year ended December 31, 2011

NOTICE TO READER

The following is a summary of FTC Cards Inc. (“**FTC Cards Canada**”, referred to as “**FTC SpinCo**” in the Information Circular) and its business and operations which should be read together with the other information and statements contained in the management information circular of CTF Technologies Inc. (the “**Information Circular**”), to which this Appendix “E” is attached. The information contained in this Appendix “E”, unless otherwise indicated, is given as of May 25, 2012, the date of the Information Circular.

The Arrangement provides CTF Shareholders with the opportunity to participate in FTC Cards Inc. Assuming the Arrangement Resolution is approved, immediately following the Effective Time, among other things, a CTF Shareholder will receive, for each CTF Share held before the Effective Date, one FTC Cards Canada Share (as defined below), and FTC Cards Canada will carry on the business of FTC Cards Brazil (as described below).

No securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the United States Securities and Exchange Commission, or any securities regulatory authority of any U.S. State) or stock exchange has expressed an opinion about the Arrangement or the FTC Cards Canada Shares to be issued pursuant to the Arrangement and it is an offence to claim otherwise.

All capitalized terms used in this Appendix that are not otherwise defined herein have the meaning ascribed to such terms elsewhere in the Information Circular. Unless otherwise indicated herein, references to “Canadian dollars”, “C\$” and “\$” are to the currency of Canada, references to “U.S. dollars” or “US\$” are to the currency of the United States and references to R\$ are to the currency of Brazil.

FORWARD-LOOKING STATEMENTS

Certain statements in this Appendix constitute forward-looking information under Canadian securities laws (referred to as “forward-looking statements”), including, but not limited to, those relating to the proposed Arrangement, information concerning FTC Cards Canada and FTC Cards Brazil, and other statements that are not historical facts. (Under this “Forward-Looking Statements” heading, references to FTC Cards Canada include FTC Cards Brazil.) These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including FTC Cards Canada’s experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of FTC Cards Canada, as well as statements related to FTC Cards Canada’s strategy over the next 12 months as it relates to focusing its efforts on fulfilling FTC Cards Brazil’s obligations to provide data processing services to Petrobras (as defined below) under the Petrobras Agreement (as defined below). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “pro forma”, “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “seeks”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond control of FTC Cards Canada, affect operations, business, financial condition, performance and results of FTC Cards Canada that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to the following:

(i) general economic, industry and market segment conditions; (ii) changes in applicable environmental, taxation and other laws and regulations, as well as how such laws and regulations are interpreted and enforced; (iii) changes in operating risks, including risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; (iv) increased competition; (v) ability to maintain current and obtain additional financing; (vi) industry consolidation; (vii) the execution of strategic growth plans; (viii) the outcome of legal proceedings; (ix) the ability of FTC Cards Canada to continue to develop and grow; and (x) management's success in anticipating and managing the foregoing factors, as well as the risks described under "Risk Factors" in this Appendix. In making these statements, FTC Cards Canada have made assumptions with respect to expected cash provided by continuing operations, future capital expenditures, including the amount and nature thereof, trends and developments in the logistics, e-commerce and loyalty card industries, business strategy and outlook, expansion and growth of business and operations, accounting policies, credit risks, anticipated acquisitions, opportunities available to or pursued by FTC Cards Canada, and other matters.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Appendix are based upon what management of FTC Cards Canada currently believes to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of the Information Circular and, other than as specifically required by law, FTC Cards Canada assumes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

CORPORATE STRUCTURE

FTC Cards Canada was incorporated under the name "0934977 B.C. Ltd." under the laws of the Province of British Columbia on March 9, 2012. On May 16, 2012, the name was changed to "FTC Cards Inc."

FTC Cards Canada is not a reporting issuer (or the equivalent) in any jurisdiction and the common shares of FTC Cards Canada (the "**FTC Cards Canada Shares**") are not listed or quoted for trading on any stock exchange. Upon completion of the Arrangement, FTC Cards Canada expects to become a reporting issuer (or the equivalent) in British Columbia.

FTC Cards Canada has been organized for the purposes of completing the reorganization described under "The Arrangement – Description of the Arrangement" in the Information Circular. At the Effective Time, FTC Cards Canada will cease to be a wholly-owned subsidiary of CTF Technologies Inc. ("**CTF**") and it is expected that all of the issued and outstanding FTC Cards Canada Shares will be owned by former CTF Shareholders.

Following the completion of the Arrangement, FTC Cards Canada will own approximately 70% of the equity of FTC Cards Processamento e Serviços de Fidelização Ltda. ("**FTC Cards Brazil**") and intends to continue operating the business of FTC Cards Brazil. FTC Cards Brazil is a limited liability company (*sociedade limitada*) under the laws of Brazil and was incorporated on April 7, 2011. The balance of the equity in FTC Cards Brazil is expected to be held by Technis Planejamento e Gestão em Negócios Ltda. ("**Technis**"), a limited liability company (*sociedade limitada*) under the laws of Brazil.

The registered and records office of FTC Cards Canada is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. The head office of FTC Cards Canada is located at 2000-1066 West Hastings Street, Vancouver, British Columbia, V6E 3X2. The registered and head office of FTC Cards Brazil is located at Alameda Tocantins, No. 125, 33rd floor, room 3302, Building 01 of Condomínio West Side - Alphaville, in the city of Barueri, State of São Paulo, Brazil.

For the purposes of this Appendix “E”, unless the context otherwise indicates, a reference to FTC Cards Canada includes a reference to FTC Cards Brazil.

DESCRIPTION OF BUSINESS

History of Development

FTC Cards Brazil was formed in 2011 for the purposes of developing a business of providing data processing to support a program of promotions, awards and loyalty (the “**Programs**”) and credit card processing targeted at the franchise gas stations of Petrobras Distribuidora S.A. (“**Petrobras**”). FTC Cards Brazil is continuing the business originally developed by CTF Technologies do Brasil Ltda. (“**CTF Brasil**”), a subsidiary of CTF Technologies Inc., under an agreement entered into with Petrobras.

On January 3, 2011, CTF Brasil entered into an agreement with Petrobras (the “**Petrobras Agreement**”) to provide data processing services required by Petrobras to offer the Programs and to provide credit card processing services to Petrobras-brand franchise gas stations (“**Petrobras Stations**”). On August 24, 2011, Petrobras agreed to the assignment of the Petrobras Agreement to FTC Cards Brazil and the Petrobras Agreement was subsequently assigned.

The Arrangement Agreement provides for a “Roll-Down Reorganization”. Generally, the Roll-Down Reorganization is the spin-off of the data processing business of CTF (referred to in the Information Circular as the “Excluded Business”) to FTC Cards Canada. The data processing business will be transferred by CTF Brasil to FTC Cards Brazil and control over FTC Cards Brazil will be transferred from CTF Brasil to FTC Cards Canada. CTF will subsequently spin-off its shares in FTC Cards Canada to shareholders of CTF under the Plan of Arrangement. For the purposes of the disclosure in this Appendix E and the description of the business of FTC Cards Canada, it is assumed that the Roll-Down Reorganization has been completed as at the date of the Information Circular.

FTC Cards Brazil has developed the software and infrastructure necessary to do all data processing for the Programs according to the rules and design features established by Petrobras. FTC Cards Brazil has retained third parties to assist in providing portions of the infrastructure or services.

As FTC Cards Brazil did not hold the necessary approvals of Visa and MasterCard to offer credit card processing services, FTC Cards Brazil entered into an understanding with Cielo S.A. (“**Cielo**”) whereby such services would be offered by Cielo. Cielo began offering credit card processing services to Petrobras Stations in August, 2011.

Under agreements executed on January 14, 2009, January 8, 2010, June 30, 2010 and January 6, 2011, Fortech Consultoria de Marketing e Representações Ltda. (“**Fortech**”), a limited liability company under the laws of Brazil that is independent of FTC Cards Brazil, agreed to invest in the data processing business being developed by, at that time, CTF Brasil, in consideration for 30% of the equity of FTC Cards Brazil. The agreements executed between Fortech and CTF Brasil in relation to the investment into FTC Cards Brazil were assigned by Fortech to Technis. Technis is still required to make an additional investment of R\$ 5.4 million in FTC Cards Brazil and if Technis does not make the full investment agreed to, its interest in FTC Cards Brazil may be reduced.

Business of FTC Cards Brazil

Under the Petrobras Agreement, CTF Brasil agreed to build the software and hardware infrastructure to provide data processing for the Programs, and also providing credit and debit card processing services, in each case targeted at Petrobras Stations. The main goal of the Programs is to increase the number of customers at Petrobras Stations (through the promotions, awards and loyalty programs). On August 24, 2011, Petrobras agreed to the assignment of the Petrobras Agreement to FTC Cards Brazil.

FTC Cards Brazil has developed the software required to provide Petrobras with data processing services for the Programs. The Programs are designed by Petrobras and information in respect of the activities of

participants in the Program is processed by FTC Cards Brazil. FD do Brasil Processamento de Dados Ltda. (“**First Data**”) assists FTC Cards Brazil in the processing of Programs data.

FTC Cards Brazil has met its obligations to provide credit and debit card processing services through an agreement entered into with Cielo. As Cielo is a fully integrated payment processor, it is responsible for all aspects of the payment card processing including the installation of point of sale equipment at participating Petrobras Stations.

FTC Cards Brazil is principally a data processor. It takes no responsibility for the design of the Programs or the fulfillment of any awards granted under the Programs. The data processing infrastructure developed by FTC Cards Brazil consists of the software installed on point of sale terminals at participating Petrobras Stations, two data transmission networks (main and secondary) connecting all parties, each one composed by redundant data links, data conversion systems between the parties, customer loyalty web site, gas station operators web site and hosting. FTC Cards Brazil is also responsible for providing a call centre to answer the questions of customers redeeming awards and communicates award information to merchants who have agreed to allow awards to be redeemed at their stores.

FTC Cards Brazil has entered into agreements with third parties to outsource certain of the infrastructure or services required in order to meet its obligations under the Petrobras Agreement. In particular, FTC Cards Brazil has made arrangements to outsource the call centre it is required to provide and has made arrangements with Cielo and First Data to provide certain services.

In respect of providing credit card and debit card processing services, Cielo acts as the “acquirer” and payment processor and is responsible for installing the FTC Cards Brazil software on point of sale equipment. First Data provides data processing services to FTC Cards Brazil, including the online receipt and recording process for electronic transactions resulting from the generation and redemption of points and awards under the Program.

During the term of the Petrobras Agreement, FTC Cards Brazil may not enter into a similar business relationship with any other entity in the liquid fuels and gas distribution industries except as may be authorized by Petrobras.

Market

The Petrobras Agreement provides that FTC Cards Brazil is to be the exclusive supplier of data processing services to Petrobras in connection with the Programs. FTC Cards Brazil understands that Petrobras has over 7,500 gas stations in Brazil and that they are predominately owned by franchisees. FTC Cards Brazil also understands that Petrobras makes available to its franchise owners a marketing program in which, for an annual fee, they can participate. If a franchisee participates in the marketing program, they may offer the Programs to their customers and can also use the payment processing services of Cielo. Based on discussions with Petrobras, FTC Cards Brazil understands that approximately 75% of Petrobras Stations participate in the Petrobras marketing program that makes them eligible to participate in the Programs and to use Cielo as a payments processor. As the Programs have only been made available since late April 2012, FTC Cards Brazil does not yet have an indication of the expected penetration rate for the Program.

Strategy and Goals

Over the next 12 months, FTC Cards Brazil intends to focus its efforts on fulfilling its obligations to provide data processing services to Petrobras under the Petrobras Agreement. To that end, it intends to undertake those activities directed by Petrobras to better integrate all data transmission and sharing amongst various participants (Petrobras, Petrobras Station franchisees, vendors and service providers) in the Programs.

Agreement with Petrobras

The Petrobras Agreement provides that Petrobras, in an exclusive arrangement with FTC Cards Brazil, will make available and promote to its chain of gas stations a promotions, awards, loyalty and credit card program. FTC Cards Brazil is paid on a per transaction basis according to an agreed upon formula.

The obligations of Petrobras under the Petrobras Agreement include the following:

- work to ensure all Petrobras Stations participate in the Program;
- provide incentives to Petrobras Stations to use the Program;
- obtain all required government permits; and
- arrange for all logistics for procurement, storage, sorting and distribution of prizes for all promotions.

The obligations of FTC Cards Brazil under the Petrobras Agreement include the following:

- obtain all required licenses and maintain all third party relationships necessary for the operation of the Program;
- carry out all operations necessary for the operation of the Program including
 - the processing of transactions,
 - deploying equipment to enable participation in the Program including point of sale terminals,
 - maintaining the infrastructure necessary to record all transactions under the Program,
 - back office services such as processing of awards, handling of chargebacks, interchange, financial settlements and handling of fraud alerts, and
- ensure all data processing operations are conducted in accordance with best market practices.

The term of the Petrobras Agreement runs for five years (expiring in January, 2016), subject to any extension. The agreement automatically terminates on the bankruptcy or judicial or extrajudicial credit reorganization (recuperação judicial ou extrajudicial) of either party, the occurrence of acts of God and force majeure lasting more than 90 days that make the operation of the agreement impossible, or the failure to obtain licenses required to implement the agreement (“**Fundamental Termination Rights**”). The agreement may also be terminated on breach of any obligation, if the breach is not cured within 30 days counted as from the receipt of the notice requesting the cure. On the termination of the Petrobras Agreement, FTC Cards Brazil will be required to continue to provide services to Petrobras (for the remuneration set out in the agreement) for up to 12 months in order to permit the uninterrupted operation of the Program. If the Petrobras Agreement is terminated before the end of the term for any reason other than the exercise of a Fundamental Termination Right, the party that causes a breach of the agreement must compensate the other party for direct losses and damages.

The parties have also agreed that if there is a significant alteration in the market conditions that guided the negotiation of the terms of the Petrobras Agreement, the parties will, in good faith, negotiate and review the business and financial conditions established originally in this agreement.

Transition Services Agreement

As a mutual condition to the Arrangement, FleetCor and FTC Cards Brazil have agreed to enter into the Transition Services Agreement on commercially reasonable terms. See “The Arrangement Agreement – Transition Services Agreement” in the Information Circular.

Competition

As FTC Cards Brazil has an exclusive arrangement with Petrobras, FTC Cards Brazil has no competitors in respect of the providing of data processing services for the Programs to Petrobras Stations. Other parties who offer loyalty cards and other awards and promotions programs include oil companies operating in Brazil, such as

Companhia Brasileira de Petróleo Ipiranga, Exxon Mobil Corporation or Shell Brasil S.A., and other multi-national oil companies.

Intellectual Property

FTC Cards Brazil has intellectual property that consists of “know-how”, trade secrets and proprietary financial technology. FTC Cards Brazil currently does not have any patents or registered trade marks.

Regulatory

A number of privacy laws have been enacted in Brazil. FTC Cards Brazil has privacy policies which are designed to meet or exceed the requirements of the applicable local private sector privacy legislation.

Employees

Following the completion of the Arrangement, FTC Cards Canada and FTC Cards Brazil are expected to have approximately 20 full-time employees. Of this total, three are expected to be management. None of the employees are expected to be unionized.

Facilities

FTC Cards Canada currently has the following facilities:

<u>Location</u>	<u>Size</u>	<u>Use</u>	<u>Lease Details</u>
Barueri - SP, Brazil	275 square feet	Office and operational space	Term expires July 2014

Material Contracts

FTC Cards Brazil is a party to the Petrobras Agreement.

Risk Factors

Dependency on Petrobras

Petrobras is responsible for all revenues earned by FTC Cards Canada. Any decrease in payment processing or Programs transactions, for any reason, including a decision to either utilize another service provider or to no longer outsource some or all of the services provided, could have a material adverse effect on revenues and earnings. There is no assurance that the Petrobras Agreement will be renewed on similar terms, or at all when it expires.

Reliance on Third Parties

FTC Cards Canada is relying on third parties, such as Cielo and First Data, to assist FTC Cards Canada in the operation of its business and in terms of meeting its obligations under the Petrobras Agreement. If such relationships or arrangements ceased to exist, FTC Cards Canada would or may need to engage other third parties for the services. FTC Cards Canada may not be able to enter into third party service agreements on similar terms or at all. Failure to enter into such agreements may significantly impact the business and operating results of FTC Cards Canada.

Regulatory Matters

FTC Cards Canada’s businesses are subject to several types of regulation, including legislation relating to privacy, customer protection, competition, advertising and sales, and lotteries, gaming and publicity contests. In addition, an increasing number of laws and regulations pertain to the internet, including in relation to liability for

information retrieved from or transmitted over the internet and online content regulation. Moreover, the applicability to the internet to existing laws governing personal privacy, intellectual property ownership and infringement and other issues continues to be uncertain and is developing.

Privacy

The unauthorized disclosure of customer information maintained by FTC Cards Canada may be caused if the computer systems, databases or electronic files used for the purposes of the Programs, are hacked or breached, which may expose FTC Cards Canada to obligations to indemnify the customers who have their information unduly disclosed. Notwithstanding FTC Cards Canada's internal control and its best efforts to protect the confidential information of customers, FTC Cards Canada may be liable for fraudulent activity by its employees or third parties. FTC Cards Canada cannot ensure that its computer systems will not be hacked. If a violation of its systems occurs, FTC Cards Canada may incur in penalties, including lawsuits for unauthorized use of information, among other similar lawsuits.

In general, FTC Cards Canada requires that all agreements executed with service providers who have access to customer information contain confidentiality obligations prohibiting these service providers from disclosing any of the customers confidential information, except to the extent necessary for the performance of contracted services with them. However FTC Cards Canada cannot ensure that these contractual obligations will prevent unauthorized use or disclosure of such confidential information by service providers. Any failure to enforce these protective measures, could damage FTC Cards Canada's reputation with its customers, allow customers to terminate their agreements with FTC Cards Canada, expose FTC Cards Canada to potential liabilities and subject FTC Cards Canada to fines and damages, which may significantly impact its business and operating results.

Retail Market/Economic Conditions

The markets for the services that FTC Cards Canada offers may contract and this could negatively impact growth and profitability. Loyalty programs are relatively new to retailers, and there can be no guarantee that merchants will continue to use these types of marketing strategies. In addition, revenues are dependent on levels of consumer spending with parties utilizing the Programs and payment services provided by FTC Cards Brazil, and any slowdown or reduction in consumer activity may have an impact on the business.

Failure to Safeguard Databases and Consumer Privacy

In providing services to Petrobras, FTC Cards Brazil and Cielo maintain databases containing customer information, in the case of Cielo, including account transactions. Although security procedures are followed, the databases may be vulnerable to potential unauthorized access to, or use or disclosure of customer data. If FTC Cards Brazil or Cielo were to experience a security breach, the reputation of each company may be negatively affected and Petrobras may lose customers and the use of FTC Cards Brazil and Cielo's services may decline.

Any public perception that FTC Cards Brazil or Cielo released consumer information without authorization could subject FTC Cards Brazil to complaints and investigation by the applicable privacy regulatory bodies and adversely affect the relationship of FTC Cards Brazil and Petrobras with their customers. In addition, any unauthorized release of customer information, or any public perception that customer information was released without authorization, could lead to legal claims from consumers, Petrobras or regulatory enforcement actions.

Changes to Petrobras Marketing Programs

From time to time Petrobras may make changes to its marketing programs including the program under which the Programs and payment services of Cielo are provided. These changes may not be well received by Petrobras Stations and may affect their level of engagement in the marketing programs.

Limited Operating History and History of Losses

FTC Cards Brazil commenced operations in April 2011 and, therefore, has only a limited operating history upon which an evaluation of its business and prospects can be based. FTC Cards Brazil realized a net loss of \$874,789 for the year ended December 31, 2011.

Foreign Operations

All of FTC Cards Canada's revenues are generated in Brazil. As a result, FTC Cards Brazil is subject to the risks of doing business in Brazil including the risk factors described below.

- *Repatriation of Earnings.* Currently there are no restrictions on the repatriation from Brazil of earnings to foreign entities. However, there can be no assurance that restrictions on repatriation of earnings from Brazil will not be imposed in the future.
- *Political and Economic Conditions.* Historically, the Brazilian economy has been characterized by frequent and occasionally drastic intervention by the Brazilian government, which often changes monetary, lending, tax and other policies to influence Brazil's economy. The Brazilian government's actions to control inflation and other policies have involved wage and price controls, currency devaluations, controls on the flow of capital and certain limits on imported goods and services, among other things. FTC Cards Canada has no control over and cannot predict what measures or policies the Brazilian government may take or implement in the future. FTC Cards Canada's business, financial condition and results of operations, as well as the market value of the FTC Cards Canada Shares, may be adversely affected by changes in public policy at federal, state and municipal levels.
- *Government Efforts to Combat Inflation.* Brazil historically has experienced high rates of inflation. The Brazilian government's measures to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting availability of credit and reducing economic growth. Inflation, the Brazilian government's actions to combat inflation and public speculation about possible additional actions have also contributed materially to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets. Brazil may experience high levels of inflation, which may negatively impact the FTC Cards Canada's costs and expenses, interest rates for borrowed funds or have other effects on the Company's results of operations or financial condition.

Although the Banco Central do Brasil has intervened occasionally to control unstable movements in the foreign exchange rates, the foreign currency exchange market may continue to be volatile as a result of this instability or other factors and therefore, the Brazilian real may substantially decline or appreciate in value in relation to the U.S. dollar in the future. FTC Cards Canada cannot ensure that the real exchange rate will stabilize at the current level, which may materially affect the FTC Cards Canada's business.

- *Interest Rates.* The Brazilian Central Bank's Monetary Policy Committee (Comitê de Política Monetária do Banco Central), or "COPOM," establishes the basic interest rate target for the Brazilian financial system by reference to the level of economic growth of the Brazilian economy, the level of inflation and other economic indicators. Changes in interest rates may have a material adverse effect on FTC Cards Canada's business.
- *Brazilian Tax Laws.* The Brazilian government frequently implements changes to tax regimes that may affect FTC Cards Canada. These changes include changes in the prevailing tax rates and, on occasion, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes.

Some of these changes may result in increases in the FTC Cards Canada's tax payments, which can adversely impact the FTC Cards Canada's profitability and restrict the Company's ability to do business in its existing markets and could cause its financial results to suffer. There can be no assurance that FTC Cards Canada will be able to maintain its projected cash flow and/or profitability following increases in Brazilian taxes applicable to FTC Cards Canada, its subsidiaries or operations.

Reliance on Key Personnel

FTC Cards Canada's success depends on the abilities, experience, industry knowledge and personal efforts of senior management and other key employees, including the ability to retain and attract skilled employees. The loss of the services of such key personnel could have a material adverse effect on its business, financial condition or future prospects. FTC Cards Canada's growth plans may also put additional strain and demand on senior management and key employees and produce risks in both productivity and retention levels. In addition, FTC Cards Canada may not be able to attract and retain additional qualified management as needed in the future.

Technological Disruptions and Inability to use Third-Party Software

The ability of FTC Cards Brazil to protect the data of Petrobras' customers against damage from fire, power loss, telecommunications failure and other disasters is critical. In order to provide many of FTC Cards Brazil's services, it must be able to store, retrieve, process and manage large databases and periodically expand and upgrade its capabilities. While FTC Cards Brazil has in place, and continues to invest in, technology security initiatives and disaster recovery plans, these measures may not be adequate or implemented properly. Any damage to data and contact centres, any failure of telecommunication links that interrupts operations or any impairment of the ability to use licensed software could adversely affect the ability of FTC Cards Brazil to meet its customers' needs.

In addition, proper implementation and operation of technology initiatives is fundamental to the ability to operate a profitable business. FTC Cards Brazil will need to invest in new technology initiatives to remain competitive, and its continued ability to invest sufficient amounts to enhance technology will affect its ability to operate successfully.

Currency Fluctuations

Because FTC Cards Canada's reporting currency is the Canadian dollar, its operations in Brazil and elsewhere face additional risks, including fluctuating currency values and exchange rates, hard currency shortages and controls on currency exchange. FTC Cards Canada does not currently engage in hedging activities or enter into foreign currency contracts in an attempt to reduce FTC Cards Canada's exposure to foreign exchange risks. In addition, to the extent FTC Cards Canada has operations outside Canada, it is subject to the impact of foreign currency fluctuations and exchange rate changes on FTC Cards Canada's reporting in its financial statements of the results from such operations outside Canada. Since such financial statements are prepared utilizing Canadian dollars as the basis for presentation, results from operations outside Canada, primarily in Brazil, reported in the financial statements must be restated into Canadian dollars utilizing the appropriate foreign currency exchange rate, thereby subjecting such results to the impact of currency and exchange rate fluctuations.

Need for Additional Financing

Management of FTC Cards Canada believes that the expected cash available to it on the completion of the roll-down reorganization described under "The Arrangement – Description of the Arrangement" in the Information Circular combined with operating revenues will provide sufficient cash flow to fund FTC Cards Canada's operations for the next year, even if no increases in revenue occur. Should the operating revenues fail to increase enough to provide sufficient cash flow to fund operations thereafter, FTC Cards Canada may require further financing. There is no assurance that FTC Cards Canada will be able to complete any financing or that any financing will be obtained on terms favorable to FTC Cards Canada. The failure to obtain adequate financing could result in a substantial curtailment of FTC Cards Canada's operations.

Negative Operating Cash Flow

FTC Cards Canada currently has a negative operating cash flow and may continue to have that for the foreseeable future. Failure to achieve profitability and positive operating cash flows could have a material adverse effect on FTC Cards Canada's financial condition and results of operations.

Significant Shareholder

Upon completion of the Arrangement, Mandate Management Limited (“**Mandate**”) is expected to control approximately 63.7% of the issued and outstanding FTC Cards Canada Shares. As a result, Mandate can elect all of the directors of FTC Cards Canada and may be able to approve any transaction requiring shareholder approval even if that transaction is not supported by the other shareholders of FTC Cards Canada. Subject to applicable law, Mandate may be able to effectively cause or prevent a change in control of FTC Cards Canada or other transaction that requires shareholder approval.

Minority Shareholder in FTC Cards Brazil

Upon completion of the Arrangement, Technis is expected to control approximately 30% of the issued and outstanding shares of FTC Cards Brazil. Subject to applicable law, Technis may be able to effectively cause or prevent a change in control of FTC Cards Brazil or other transaction that requires shareholder approval.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Pursuant to the terms of the Arrangement Agreement and assuming completion of the Arrangement, on the Effective Date, FTC Cards Canada will receive \$500,000. The funds available to FTC Cards Canada will be used for working capital, salaries and wages, if necessary.

In addition to the above funds, Technis has agreed to invest an additional R\$5.4 million to complete the subscription for its equity interest in FTC Cards Brazil (failing which its equity interest will be reduced). FTC Cards Canada intends to spend the funds available to it after completion of the Arrangement for the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for FTC Cards Canada to achieve its stated objectives. FTC Cards Canada may also require additional funds in order to fulfill all of its expenditure requirements and to meet its objectives, in which case FTC Cards Canada expects to either issue additional shares or incur debt. There is no assurance that any additional funding required by FTC Cards Canada would be available if required.

FTC Cards Canada currently has negative operating cash flow because it currently has limited revenues. In addition, as a result of FTC Cards Canada’s business plans for development of the FTC Cards Brazil’s business, FTC Cards Canada expects cash flow from operations to be negative for at least the foreseeable future. The amounts set out above for use as working capital may be used to offset this anticipated negative operating cash flow. See “Risk Factors”.

SELECTED FINANCIAL INFORMATION

Financial Statements

Included in Schedule A to this Appendix “E” are the unaudited pro forma consolidated financial statements of FTC Cards Canada in respect of FTC Cards Canada after giving effect to the Arrangement as at March 31, 2012, and for the period ended December 31, 2011 and March 31, 2012, and notes to such statements.

Included in Schedule B to this Appendix “E” are the audited financial statements of FTC Cards Brazil for the year ended December 31, 2011, and notes to such statements.

Included in Schedule C to this Appendix “E” are the unaudited financial statements of FTC Cards Brazil for the three months ended March 31, 2012, and notes to such statements.

Included in Schedule D to this Appendix “E” are the unaudited financial statements of FTC Cards Canada for the period from March 9, 2012 (date of incorporation) to March 31, 2012, and notes to such statements.

Selected Unaudited Pro Forma Financial Information

The following tables set out selected unaudited pro forma consolidated financial information for FTC Cards Canada for the period indicated, all of which is qualified by the more detailed information contained in the unaudited pro forma consolidated financial statements of FTC Cards Canada included as Schedule A to this Appendix "E".

FTC Cards Inc. Selected Pro Forma Consolidated Financial Statement Information Balance Sheet as at March 31, 2012 (unaudited)

	FTC Cards Inc. (consolidated) March 31, 2012
Assets	
Current Assets	
Cash and cash equivalents.....	\$3,448,298
Advances and prepaid expenses.....	532
Total current assets.....	\$3,448,830
Property and equipment.....	\$76,950
Intangible assets.....	10,042,674
Total Assets.....	\$13,568,433
Liabilities and Shareholders' Equity.....	
Total current liabilities.....	\$1,293,652
Total shareholders' equity.....	8,372,370
Total Liabilities and Shareholders' Equity.....	\$13,568,433

FTC Cards Inc. Selected Pro forma Consolidated Financial Statement Information Statement of Income as at March 31, 2012 (unaudited)

	FTC Cards Inc. (consolidated) March 31, 2012
Other Revenues (Expenses).....	\$(470,744)
Net Income (Loss).....	\$(470,744)

FTC Cards Inc. Selected Pro Forma Consolidated Financial Statement Information Statement of Income as at December 31, 2011 (unaudited)

	FTC Cards Inc. (consolidated) December 31, 2011
Other Revenues (Expenses).....	\$(874,790)
Net Income (Loss).....	\$(874,790)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Included as Schedule E to this Appendix "E" is the Management's Discussion and Analysis for (i) FTC Cards Canada for the period from March 9, 2012 (date of incorporation) to March 31, 2012, (ii) FTC Cards Brazil for the three months ended March 31, 2012, and (iii) FTC Cards Brazil the year ended December 31, 2011. It includes financial information from, and should be read in conjunction with, the unaudited financial statements of FTC Cards Canada and the notes thereto, which are attached as Schedule D to this Appendix "E", the unaudited financial statements of FTC Cards Brazil and the notes thereto, which are attached as Schedule B to this Appendix "E", the audited financial statements of FTC Cards Brazil and the notes thereto, which are attached as Schedule C to this Appendix "E", as well as the disclosure contained throughout this Appendix "E" and the Information Circular.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of FTC Cards Canada consists of an unlimited number of FTC Cards Canada Shares without par value and an unlimited number of preferred shares (the "**Preferred Shares**") without par value. The holders of FTC Cards Canada Shares are entitled to receive notice of and to attend, and to cast one vote for each FTC Cards Canada Share held by them at all meetings of shareholders of FTC Cards Canada, other than meetings at which only the holders of another class or series of shares (if any) are entitled to vote separately as a class or series. The holders of FTC Cards Canada Shares are entitled to receive on a pro rata basis such dividends as the FTC Cards Canada board of directors (the "**FTC Cards Canada Board**") may from time to time declare. In the event of the voluntary or involuntary liquidation, dissolution or winding up of FTC Cards Canada, subject to the rights of any preferred or other senior class or series of shares (if any) the holders of the FTC Cards Canada Shares will be entitled to receive on a *pro rata* basis all of the assets of FTC Cards Canada remaining after payment of all of FTC Cards Canada's liabilities. The FTC Cards Canada Shares do not carry any pre-emptive, subscription, redemption, retraction, surrender or conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

There are currently no Preferred Shares issued and outstanding. The Preferred Shares may include one or more series of shares. Holders of Preferred Shares will be entitled, on the distribution of assets of FTC Cards Canada on the voluntary or involuntary liquidation, dissolution or winding-up of FTC Cards Canada, or on any other distribution of assets among the shareholders for the purpose of winding up the affairs of FTC Cards Canada, to receive, before any distribution is made to the holders of FTC Cards Canada Shares, or any other shares of FTC Cards Canada ranking junior to the Preferred Shares, to the repayment of capital. Holders of Preferred Shares will be entitled to receive notice of, and/or to attend, and/or vote at, any general meeting of the shareholders of FTC Cards Canada only as provided in the special rights and restrictions attached to any particular series.

DIVIDENDS

There will be no restrictions in FTC Cards Canada's articles or other constating documents which could prevent FTC Cards Canada from paying dividends subsequent to the completion of the Arrangement. It is not contemplated that any dividends will be paid on any shares of FTC Cards Canada in the immediate future following completion of the Arrangement; however, it is anticipated that all available funds will be invested to finance the growth of FTC Cards Canada's business. The FTC Cards Canada Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on FTC Cards Canada's financial position at the relevant time. All of the FTC Cards Canada Shares will be entitled to an equal share in any dividends declared and paid.

OPTIONS TO PURCHASE SECURITIES

FTC Cards Canada does not have an option plan or other similar plan at this time. FTC Cards Canada intends to adopt a stock option plan in the future.

MARKET FOR SECURITIES

As at the date of the Information Circular, there is no market through which the FTC Cards Canada Shares to be distributed pursuant to the Arrangement may be sold and CTF Shareholders may not be able to resell the FTC Cards Canada Shares to be distributed to them pursuant to the Arrangement. This may affect the pricing of the FTC Cards Canada Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the FTC Cards Canada Shares, and the extent of the regulations to which FTC Cards Canada is subject.

ESCROWED SECURITIES

To the knowledge of FTC Cards Canada, as of the date of the Information Circular, no securities of FTC Cards Canada are held in escrow or are anticipated to be held in escrow following the Effective Date.

PRINCIPAL SHAREHOLDERS OF FTC CARDS CANADA

As of the date of the Information Circular, CTF holds 100% of the issued and outstanding FTC Cards Canada Shares. Upon completion of the Arrangement and pursuant to its terms, it is expected that 100% of the FTC Cards Canada Shares will be owned by the former CTF Shareholders.

Assuming completion of the Arrangement, to the knowledge of the directors and officers of FTC Cards Canada, as of the date hereof, excluding securities depositories, only the following shareholders are anticipated to beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of FTC Cards Canada upon the closing of the Arrangement:

<u>Name</u>	<u>Number of FTC Cards Canada Shares at Date of Information Circular</u>	<u>Percentage of FTC Cards Canada Shares at Date of Information Circular</u>	<u>Number of FTC Cards Canada Shares Assuming Completion of the Arrangement⁽¹⁾</u>	<u>Percentage of FTC Cards Canada Shares Assuming Completion of the Arrangement⁽¹⁾</u>
Mandate Management Limited ⁽²⁾	Nil	0%	37,178,904	63.7%

Notes:

- (1) Pursuant to the Plan of Arrangement, upon the Arrangement being effected, one FTC Cards Canada Share will be distributed for each of the outstanding CTF Shares. (See in the Information Circular "The Arrangement".)
- (2) Mandate will own these shares directly. Mandate is owned by a trust of which there are several beneficiaries, none of whom are insiders of FTC Cards Canada.

DIRECTORS AND OFFICERS OF FTC CARDS CANADA

As of the date of the Information Circular, the directors of FTC Cards Canada are Jose Ezil Veiga da Rocha (Chairman), Umberto Barbosa Lima Martins, Celso Luis Posca, Marc Nehamkin and N. Ross Wilmot. Each of the directors of FTC Cards Canada will hold office until the next annual general meeting of FTC Cards Canada's shareholders unless the director's office is earlier vacated in accordance with the Articles of FTC Cards Canada or the director becomes disqualified to serve as a director.

The following table sets forth the name, province or state and country of residence, position with FTC Cards Canada, principal occupation during the previous five years and the pro forma number of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised, for the directors and executive officers of FTC Cards Canada after giving effect to the Arrangement.

Nominee Position with FTC Cards Canada and City, Province/ State and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of FTC Cards Canada	FTC Cards Canada Shares Beneficially Owned or Controlled⁽¹⁾
Jose Ezil Veiga da Rocha Chairman of the Board and Director Sao Paulo, Brazil	Retired. Former President, CTF Technologies Ltda., October 1997 to December 2002.	Since March 9, 2012	500,000
Umberto Barbosa Lima Martins Director Rio de Janeiro, Brazil	Director of Customer Relations, CTF Technologies Ltda., 1993 to present.	Since March 9, 2012	1,000,000
Celso Luis Posca President, Chief Executive Officer and Director Sao Paulo, Brazil	President and Chief Executive Officer of CTF from January 2003 to present.	Since March 9, 2012	1,000,000
Marc S. Nehamkin Director San Jose, California, USA	Business Consultant; President, Investment Trade Consulting International Inc., 1994 to present.	Since March 9, 2012	Nil
N. Ross Wilmot Director South Surrey, British Columbia Canada	Chartered Accountant. Chief Financial Officer of CTF from April 1999 to December 2006.	Since March 9, 2012	85,000

Note:

- (1) The information as to principal occupation, business or employment and FTC Cards Canada Shares beneficially owned or controlled is not within the knowledge of the management of FTC Cards Canada and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

Director Biographies

Please see “Annual General Meeting Matters – Election of Directors – Director Biographies” in the Information Circular for biographies of each of the directors of FTC Cards Canada.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out in the Information Circular under “Annual General Meeting Matters – Election of Directors – Cease Trade Orders and Bankruptcies”, as at the date of the Information Circular, no current director or executive officer of FTC Cards Canada is, or within the ten years prior to the date of the Information Circular has been, a director, chief executive officer or chief financial officer of any company (including FTC Cards Canada), that while that person was acting in that capacity:

- (a) was subject to:
 - i. a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or

- ii. an order similar to a cease trade order, or
 - iii. an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of FTC Cards Canada, as at the date of the Information Circular, no current director, executive officer, or shareholder holding a sufficient number of securities of FTC Cards Canada to affect materially the control of FTC Cards Canada is, or within the ten years prior to the date of the Information Circular has:

- (a) been a director or executive officer of any company (including FTC Cards Canada) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as set out below, to the knowledge of FTC Cards Canada, as at the date of the Information Circular, no current director, executive officer, or shareholder holding a sufficient number of securities of FTC Cards Canada to affect materially the control of FTC Cards Canada has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of FTC Cards Canada will be subject in connection with the business of FTC Cards Canada. Conflicts, if any, will be subject to and governed by laws applicable to directors’ and officers’ conflicts of interest, including the procedures and remedies available under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). The BCBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA. As at the date of the Information Circular, FTC Cards Canada is not aware of any existing or potential material conflicts of interest between FTC Cards Canada and any current director or officer of FTC Cards Canada.

EXECUTIVE COMPENSATION

For purposes of this section, the term “**Named Executive Officer**” refers to the Chief Executive Officer of FTC Cards Canada. At the Effective Time, FTC Cards Canada does not anticipate having any other executive officers whose total salary and bonus will exceed \$150,000.

Compensation Discussion and Analysis

FTC Cards Canada's approach to executive compensation will be consistent with the approach of CTF. See in the Information Circular "Annual General Meeting Matters – Executive Compensation". This approach may be re-evaluated in the future to include stock option awards, depending upon the future development of FTC Cards Canada and other factors which may be considered relevant by the board of directors from time to time.

Compensation of Executives

As at the date of the Information Circular, no remuneration or other compensation has been paid or provided by FTC Cards Canada to its executive officers for their services. FTC Cards Canada expects to compensate its executive officers at a level consistent with the executive compensation provided to the executive officers of CTF. See in the Information Circular "Annual General Meeting Matters – Executive Compensation"

Employment Agreements

FTC Cards Canada has not entered into any employment agreements with its executive officers.

Compensation of Directors

No remuneration has been paid to the directors of FTC Cards Canada for their services as directors to the date hereof. FTC Cards Canada expects to pay directors' fees at a level consistent with the compensation provided to the directors of CTF. See in the Information Circular "Annual General Meeting Matters – Executive Compensation"

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Following completion of the Arrangement, it is anticipated that FTC Cards Canada will adopt an audit committee and corporate governance policies in compliance with applicable laws.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the directors or officers of FTC Cards Canada, nor any affiliate or associate of the directors or officers of FTC Cards Canada is or was indebted to FTC Cards Canada at any time since its incorporation.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

There are no legal proceedings or regulatory actions involving FTC Cards Canada as at the date of the Information Circular, and FTC Cards Canada knows of no such proceedings or actions currently contemplated.

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the FTC Cards Canada Shares, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the incorporation of FTC Cards Canada or in any proposed transaction which, in either such case, has materially affected or will materially affect FTC Cards Canada, other than as set forth below or described elsewhere in this Appendix "E".

AUDITORS, TRANSFER AGENT AND REGISTRAR

Upon completion of the Arrangement, the transfer agent and registrar for the common shares of FTC Cards Canada is expected to be CIBC Mellon Trust Company at its principal office in the city of Vancouver, British Columbia. The auditors of FTC Cards Canada are expected to be BDO RCS Auditores Independentes SS CRC.

INTERESTS OF EXPERTS

FTC Cards Canada understands that the auditors of FTC Cards Brazil and FTC Cards Canada are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia. To the knowledge of CTF, none of BDO RCS Auditores Independentes SS CRC or any designated professionals thereof held any securities of CTF as at the date of their audit report.

Certain legal matters relating to the Arrangement are to be passed upon by McMillan LLP on behalf of FTC Cards Canada.

None of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of FTC Cards Canada or of any associate or affiliate of FTC Cards Canada.

CONSENT OF AUDITORS

We consent to the incorporation in the CTF Technologies Inc. (“**CTF**”) Notice of Annual General and Special Meeting and Management Information Circular dated May 28, 2012 (the “**Information Circular**”) of our report to the shareholders of FTC Cards Processamento e Serviços de Fidelização Ltda. (“**FTC Cards Brazil**”) on the annual financial statements of FTC Cards Brazil for the year ended December 31, 2011, together with the notes thereto. Our report is dated April 5, 2012.

(Signed) *BDO Auditores Independentes S.S. CRC*

Chartered Accountants

São Paulo - SP, Brazil
May 28, 2012

SCHEDULE A

Unaudited Pro Forma Consolidated Financial Statements of FTC Cards Inc.

FTC CARDS INC. - PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

PRO FORMA CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2012
(Expressed in Canadian dollars)

	FTC CARDS INC.	FTC CARDS BRASIL	Pro forma adjustments	PRO FORMA FTC CARDS INC. (consolidated) 2012
	2012	2012		2012
	\$	\$	\$	\$
NET SALES	-	-		-
COST OF SALES	-	-		-
GROSS INCOME	-	-		-
OTHER REVENUES (EXPENSES)				
Sales and marketing	-	-		-
Research and development	-	-		-
Administration	-	(470,028)		(470,028)
Financial expenses, net	-	(54)		(54)
Amortization and depreciation	-	(662)		(662)
Transitional Services Agreement fees	-	-		-
Gain (loss) on non operating activities	-	-		-
	-	(470,744)		(470,744)
NET INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	-	(470,744)		(470,744)
Income tax and social contribution	-	-		-
NET INCOME FOR THE YEAR	-	(470,744)		(470,744)
COMPREHENSIVE INCOME				
Net income for the year	-	(470,744)		(470,744)
Loss on translation of self-sustaining subsidiary	-	11,578		11,578
Comprehensive income for the year	-	(459,166)		(459,166)

The accompanying notes are an integral part of these consolidated financial statements.

FTC CARDS INC. - PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

PRO FORMA CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011

(Expressed in Canadian dollars)

	FTC CARDS INC.	FTC CARDS BRASIL	Pro forma adjustments	PRO FORMA FTC CARDS INC. (consolidated)
	2011	2011		2011
	\$	\$	\$	\$
NET SALES	-	-	-	-
COST OF SALES	-	-	-	-
GROSS INCOME	-	-	-	-
OTHER REVENUES (EXPENSES)				
Sales and marketing	-	-	-	-
Research and development	-	-	-	-
Administration	-	(873,643)	-	(873,643)
Financial expenses, net	-	(74)	-	(74)
Amortization and depreciation	-	(1,073)	-	(1,073)
Transitional Services Agreement fees	-	-	-	-
Gain (loss) on non operating activities	-	-	-	-
	-	(874,790)	-	(874,790)
NET INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	-	(874,790)	-	(874,790)
Income tax and social contribution	-	-	-	-
NET INCOME FOR THE YEAR	-	(874,790)	-	(874,790)

FTC CARDS INC. – PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

1. Basis of Presentation

On May 1, 2012, CTF Technologies Inc. (“CTF”) and FleetCor Technologies, Inc. (“FleetCor”) announced that they had entered into a definitive agreement pursuant to which a wholly-owned subsidiary of FleetCor will acquire all of the outstanding securities of CTF by way of a court-approved plan of arrangement (the “Arrangement”) which is also subject to shareholder approval. As part of the Arrangement, CTF’s interest in the loyalty card business of FTC Cards Processamento e Serviços de Fidelização Ltda. (“FTC Cards Brazil”) will be spun out into a new company, FTC Cards Inc. (“FTC Cards Canada”), together with US\$500,000 in cash. Under the Arrangement, FleetCor will pay total consideration of US\$180 million (the “Purchase Price”), subject to adjustment for debt. A total of US\$27 million of the Purchase Price will be held back to support indemnities given under the definitive agreement.

These unaudited Pro Forma Consolidated Financial Statements have been prepared for an Arrangement involving FTC Cards Inc. and are expressed in Canadian dollars. The unaudited Pro Forma Consolidated Financial Statements have been derived from the unaudited opening balance sheet of FTC Cards Inc. as at March 31, 2012 and the unaudited carve-out Financial Statements for the year ended December 31, 2011 and unaudited Interim carve-out Financial Statements for the three months ended March 31, 2012 of FTC Cards Brazil. The FTC Cards Brazil carve-out Financial Statements have been derived from the accounting records of CTF.

These unaudited Pro Forma Consolidated Financial Statements should be read in conjunction with CTF audited Consolidated Financial Statements for the year ended December 31, 2011 and the unaudited Interim Consolidated Financial Statements for the three months ended March 31, 2012; as well as FTC Cards Brazil audited carve-out Financial Statements for the year ended December 31, 2011 and unaudited Interim carve-out Financial Statements for the three months ended March 31, 2012.

In the opinion of management of CTF, these unaudited Pro Forma Consolidated Financial Statements include all the adjustments necessary for fair presentation in accordance with Canadian generally accepted accounting principles.

These unaudited Pro Forma Consolidated Financial Statements are for illustrative and information purposes only and may not be indicative of the results that actually would have occurred if the Arrangement had been in effect on the dates indicated or of the results that may be obtained in the future. In addition pro forma adjustments to the historical carve-out financial statements, various other factors will have an effect on the financial condition and results of operations after the completion of the Arrangement.

The unaudited Pro Forma Consolidated Balance Sheet gives effect to the Arrangement as if it had taken place on March 31, 2012. The unaudited Pro Forma Consolidated Statements of Income gives effect to the Arrangement as if it had taken place on January 1, 2011. Note 2 outlines the pro forma assumptions and adjustments that have been made.

2. Pro Forma Assumptions and Adjustments

The following are the (i) assumptions upon which the unaudited Pro Forma Consolidated Financial Statements are based, and (ii) adjustments intended to reflect expected changes to the historical results which would arise from the Arrangement:

- A. Additional funding amounting to R\$5.4 million provided by third party to acquire 30% equity interest in FTC Cards Brazil, converted at \$1.00 = R\$1.8322.
- B. Reflects the receipt of US\$500,000 from CTF upon the expected completion of the Arrangement. While such amount is expected to be recorded at the rate of exchange prevailing at the date of completion of the Arrangement, for the purposes of these unaudited Pro Forma Consolidated Financial Statements, such amount has been converted assuming an exchange rate of US\$1.00 - \$1.00.
- C. Reflects transfer of capitalized development costs of \$10,038,883 incurred for CTF Technologies do Brasil Ltda. ("CTF Brasil") and funded jointly by CTF Brasil and by a third party for \$955,136.

SCHEDULE B

**Audited Financial Statements of FTC Cards Processamento e Serviços de Fidelização Ltda.
(formerly CTF Card Processamento e Serviços de Fidelização Ltda.)
for the year ended December 31, 2011**

**CTF CARD PROCESSAMENTO E SERVIÇOS
DE FIDELIZAÇÃO LTDA.**

Independent Auditors' Report

**Financial statements for the Years
ending 31 December 2011**

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Financial statements for the Years ending 31 December 2011

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Director and Shareholders of
CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

São Paulo - SP

We have audited the accompanying financial statements of **CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.** (the "Company") which comprise the balance sheet as of 31 December 2011 and the related statements of income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting practices and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and the internal controls considered necessary to allow the preparation of financial statements free of material misstatement, whether due to fraud or error.

Independent auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted in accordance with International Standard on Auditing. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit includes performing procedures to obtain evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.** as of 31 December 2011, the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis

The financial statements have been prepared assuming the continuity of normal business of the Company. As mentioned in Note 1, the Company has had operating losses and working capital deficiency. These factors generate doubts about its ability to continue operations. For the next few years the Company needs to generate enough revenue to address their obligations. Our opinion contains no exception related to this subject.

São Paulo, 05 April 2012.



BDO RCS Auditores Independentes SS
CRC 2 SP 013846/O-1

Esmir de Oliveira
Accountant CRC 1 SP 109628/O-0

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Statement of income

for the year ended December 31, 2011

(in Canadian Dollars)

	Note	2011
(=) Net sales		-
(-) Cost of sales		-
(=) Gross income		-
(+/-) Expenses / income operational		
Admonistration	10	(874,716)
Financial expenses		(74)
(=) Income before tax provisions		(874,789)
(-) Income tax		-
(-) Social contribution		-
(-) Income deferred tax		-
(=) Net Income (loss) for the year		(874,789)
Weighted average number of common shares outstanding		54,580
Income per share: (Basic)		(16.03)

The accompanying notes are an integral part os these financial statements

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Statement of comprehensive income for the year ended December 31, 2011 (in Canadian Dollars)

	Note	2011
(=) Net Income (loss) for the year		<u>(874,789)</u>
Other comprehensive income		
Exchange rate differences from cumulative translations adjustments		67,996
Net Change in Net investment of Hedge		-
Effective portion of changes in fair value of cash flow hedges		-
Net change in fair value of cash flow hedges transferred to result		-
Net change in fair value of financial assets available for sale		-
Income tax and social contribution of other comprehensive income		-
Other comprehensive income, net of income tax and social contribution		-
Total Comprehensive Income		<u><u>(806,793)</u></u>
Comprehensive income attributable to:		
Controlling shareholders		(806,793)
Minority shareholders		-
Total Comprehensive Income		<u><u>(806,793)</u></u>

The accompanying notes are an integral part of these financial statements

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

**Consolidated Statement of changes in shareholder's equity
For the year ended December 31, 2011
(In Canadian Dollars)**

	Share Capital	Contributed Surplus	Deficit	Accumulated other comprehensive income	Total
Common share	54,580				54,580
Net Income (loss) for the year	-	-	(874,789)	-	(874,789)
Translation gain (loss)	-	-	-	67,996	67,996
Balance, December 31, 2011	<u>54,580</u>	<u>-</u>	<u>(874,789)</u>	<u>67,996</u>	<u>(752,213)</u>

The accompanying notes are an integral part of these financial statements

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Consolidated Statement of Cash Flows For the year ended December 31, 2011 (In Canadian Dollars)

	<u>2011</u>
Net Income (Loss) for the year	(874,789)
(+) Depreciation and amortization	990
Adjustments to reconcile net income to net cash provided by operating activities	<u>(873,800)</u>
Decrease / (increase) in assets	
Prepaid expenses	(617)
Accrued liabilities	700,320
(=) Net cash provided by (used in) operating activities	<u><u>(174,097)</u></u>
Cash flows from investing activities	
(+) Common share integrated	54,580
(-) Purchase of property and equipment net of disposals	(81,934)
(=) Net cash used in investing activities	<u><u>(27,354)</u></u>
Cash flow from financing activities	
(+) Bank loan payable	-
(+/-) Increase (decrease) in due to related parties	133,937
(=) Net cash provided by (used in) financing activities	<u><u>133,937</u></u>
Effect of changes in cumulative translation adjustment	67,996
(=) Increase (decrease) in net cash	<u><u>483</u></u>
Cash at beginning of year	-
Cash at end of year	483
(=) Increase (decrease) in net cash	<u><u>483</u></u>

The accompanying notes are an integral part of these financial statements

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Notes to the financial statements for the years ended 31 December 2011
(Expressed in Canadian dollars)

1. Operations

CTF Card Processamento e Serviços de Fidelização Ltda. (the “Company”) was originally incorporated on April 07, 2011.

The Company's primary operations are in Brazil and involve service implementation, maintenance and operation of systems for the Promotion Award, Fidelity and acquiring, leasing, subleasing and the provision of electronic terminals or other equipment to enable the capture, transmission and processing of data relating to transactions arising from the use of credit cards and / or debit card, Direct Consumer credit - CDC, purchase, service and other means of payment, provision of service installation and maintenance of electronic terminals and of equipment for capturing, transmitting and processing data related to transactions arising from the use of payment cards.

The principal address of the operating Company is Alameda Tocantins, 125, 3rd floor, room 3302 Alphaville Industrial - CEP 06455-931, Barueri-SP, Brasil.

Going Concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Should the Company be unable to continue as a going concern, the basis of reporting the carrying values of assets may be adjusted.

The Company's loss for the year ending on December 31, 2011 amounted to (\$874,789). The Company also recorded a negative working capital of (\$699,220) at December 31, 2011. The Company's ability to continue is uncertain because on August 3, 2011, CTF Technologies do Brazil Ltda., sent a letter to BR Distribuidora S/A., communicating some doubt to obtain the licenses from VISA and MASTERCARD in time for the deployment of the BR Promotion, Award, Loyalty and acquiring, and with the withdrawal of the partnership of Fator Bank, CTF Technologies do Brazil Ltda., had made a new partnership with CIELO S/A., which holds the necessary licenses for the deployment of the BR promotion and security in meeting the deadlines for seamless integration and implementation of the Program. In addition, CTF Technologies do Brazil Ltda., had ceded the rights and obligations under the Agreement for implementation to the Promotion System BR, Fidelity and acquiring to the “Company”.

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

**Notes to the financial statements for the years ended 31 December 2011
(Expressed in Canadian dollars)**

With the approval of Petrobras BR Distribuidora S/A on August 24, 2011 the “Company”, the Company is now responsible for the rights and obligations of this project, and with it the Company's revenues reached a level that loss reported in 2011 will revert to 1 (one) year. As a going concern is dependent upon its ability to attain future profitable operations and to maintain access to financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company not be able to continue as a going concern.

1.1. Approval of financial statements

The financial statements for the year ended December 31, 2011 were approved by the Directors of the Company on April 5, 2012.

2. Presentation of financial statements and significant accounting practices

The financial statements have been prepared and are presented in conformity with Brazilian accounting practices, which include the Brazilian corporate law, the pronouncements, Interpretations and guidelines issued by Accounting Pronouncements Committee (CPC) and approved by regulators and the practices adopted entities in matters not regulated, provided they meet the Standard “Framework for the Preparation and Presentation of Financial Statements” issued by the CPC.

The Company has adopted all the standards, review of Standards and Interpretations issued by the Accounting Pronouncements Committee (CPC) and other regulatory bodies, which were in force on December 31, 2011. These financial statements have been prepared using historical cost as the basis of value and the valuation of certain assets and liabilities, financial instruments, which are measured at fair value. Assets are recorded at the amounts paid or payable in cash or cash equivalents or the fair value of the resources that are delivered to acquire them at the acquisition date, which may or may not be updated by the variation in the overall ability to buy the currency. Liabilities are recorded by the values of the resources that were received in exchange for the obligation or, in some circumstances (eg income tax), the values in cash or cash equivalents will be needed to settle the liabilities in the normal course of operations, can also in certain circumstances be restated.

The statement of comprehensive income is not being displayed because there were no movements of other comprehensive income in the current period of December 31, 2011.

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

**Notes to the financial statements for the years ended 31 December 2011
(Expressed in Canadian dollars)**

3. Summary of significant accounting policies

The accounting policies were applied consistently to all periods presented in these financial statements and in preparing the opening balance sheet, except where indicated otherwise.

a) Statement of Income

The operating result (revenues, costs and expenses) is calculated in accordance with the accrual basis of accounting exercises. Revenue from product sales is recognized when its value can be measured reliably and all the risks and benefits are transferred to the buyer.

b) Use of estimates

The financial statements, where applicable, include estimates and assumptions, as the measurement of provisions for losses on loans, estimated fair value of certain financial instruments, provisions for contingent liabilities, estimated useful life of certain assets and the like. Actual results may differ from these estimates and assumptions.

c) Functional Currency and Presentation of Financial Statements

The Company's management determined that its functional currency is the real and is the same currency of preparation and presentation of financial statements in accordance with the standards described in IAS 02 - Effects of Changes in Foreign Exchange Rates.

Transactions in foreign currency, all those not performed in the functional currency are translated at the exchange rate of the dates of each transaction. Monetary assets and liabilities in foreign currencies are translated into functional currency using the exchange rate on the closing date. Gains and losses from changes in exchange rates on assets and liabilities are recognized in the income statement. Non-monetary assets and liabilities acquired or contracted in foreign currencies are converted using the exchange rates at the transaction dates or dates of valuation to fair value when it is used.

d) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid financial investments, valued at cost plus income accrued up to balance-sheet date.

e) Financial instruments

According to CVM Circular Letter 03/2009, the Company's financial instruments, where applicable, have been classified into the following categories:

- **Measured at fair value through profit or loss:** financial assets held for trading, or acquired or originated principally for the purpose of selling or repurchasing in the short term, and derivatives. They are recorded as a result of changes in fair value and the balances are stated at fair value;
- **Maintained until maturity:** non-derivative financial assets with fixed or determinable payments and maturities defined for which the entity has the positive intention and ability to hold to maturity. They are recorded as income, income earned and balances are stated at cost plus accrued interest;
- **Available for sale:** non-derivative financial assets that are designated as available for sale or not classified in other categories. They are recorded as income, income earned and balances are stated at fair value. The differences between fair value and acquisition cost plus earnings are recognized in a specific account in shareholders' equity. Gains and losses recorded in equity are made to the result in the event of prepayment;
- **Loans and receivables:** non-derivative financial instruments with fixed or determinable payments that are not quoted in active markets, except: (i) those that the Company intends to sell immediately or in the short term, and that the Company classifies as a measured value just through income, (ii) those classified as available for sale, or (iii) those whose owner can not recover substantially its initial investment for any other reason than to credit deterioration. They are recorded as income, income earned and balances are stated at cost plus accrued interest.

f) Property and equipment

Recognition and measurement

Items of fixed assets are valued at historical cost of acquisition or construction, less accumulated depreciation and losses on impairment accumulated. The cost of certain items of fixed assets was determined by reference to the earlier review conducted in BR GAAP.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of assets constructed by the Company itself includes the cost of materials and direct labor, any other costs to put the asset in location and condition necessary for them to be able to operate in the manner intended by management.

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Notes to the financial statements for the years ended 31 December 2011
(Expressed in Canadian dollars)

Gains and losses on disposal of an item of fixed assets are calculated by comparing the proceeds from the sale to the book value of the asset and are recognized net within other income in the result.

Depreciation

Depreciation is recognized in income, based on straight line method. Based on the estimated useful lives of each part of an item of property, since this method more closely reflects the pattern of consumption of future economic benefits incorporated in the asset. .

The estimated useful lives for the current year and comparative are as follows:

	<u>Since April 07 2011</u>
mobile and furniture	10,00%
TI equipment	10,00%
Instalations	10,00%

Depreciation methods, useful lives and residual values are reviewed at each end of exercise, and any adjustments will be recognized as changes in accounting estimates.

g) Intangible

Intangible assets acquired separately are measured on initial recognition at cost and subsequently, less accumulated amortization and impairment losses, if applicable.

Intangible assets with finite lives are amortized over their estimated useful lives and when there are identified indications of loss of its recoverable amount, subject to evaluation test of the recoverable amount.

h) Assessment of Recoverable Value of Assets ("Impairment Test")

The Management reviewed the net book value of assets for purposes of evaluating events or changes in economic conditions, operating or technological, that could indicate deterioration or loss of its recoverable amount. When such evidence is identified and the net book value exceeds the recoverable amount an allowance for impairment is made by adjusting the net book value of the recoverable amount.

i) Other assets and liabilities current and noncurrent

An asset is recognized in the balance sheet when it is probable that future economic benefits will be generated on behalf of the Company and its cost or value can be measured reliably.

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to liquidate it. They are increased, where applicable, the corresponding charges of monetary or exchange rate variations and adjustments to current value. Provisions are recognized based on the best estimates of risk involved.

Assets and liabilities are classified as current when it is probable that their realization or settlement occurs in the next twelve months. Otherwise, they are classified as noncurrent.

j) Income Tax and Social Contribution

The Income Tax and Social Contribution for the current year are calculated based on the rates of 15%, plus an additional 10% on taxable income exceeding R\$ 240,000 for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax losses and negative social contribution, limited to 30% of annual taxable income.

k) Contingent assets and liabilities and legal obligations

Accounting practices for recording and disclosure of contingent assets and liabilities and legal obligations, when applicable, are as follows: (i) Contingent assets are recognized only when there are guarantees or favorable judicial decisions, final decisions. Contingent assets with probable successes are only disclosed in note (ii) contingent liabilities are accrued when losses are assessed as probable and the amounts involved can be measured with sufficient reliability. Contingent liabilities assessed as possible losses are only disclosed in the notes and contingent liabilities assessed as remote losses are not accrued or disclosed, and (iii) legal obligations are recorded as required, regardless of the assessment of the likelihood of success of cases in which the Company challenged the constitutionality of taxes.

The Company did not constitute and is not releasing the contingencies for the fact there is no process to have been made recently.

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

**Notes to the financial statements for the years ended 31 December 2011
(Expressed in Canadian dollars)**

l) Employee benefits

The Company has no post-employment benefits such as contribution plans and/or defined benefit.

m) Regulations, amendments and interpretations of standards issued by the CPC

The interpretations and amendments to the Brazilian standards already issued by the CPC and will be mandatory from the year ended December 31, 2011 are:

- Review of CPC 40 - Financial Instruments: Disclosure;
- ICPC 08 - Accounting for the proposal to pay dividends;
- ICPC 09 - individual statements, separate financial statements, consolidated statements and application of the equity method.

The Company estimates that its adoption will not have a significant impact on its financial statements.

n) Statement of cash flows

The Company presents cash flows from operating activities using the indirect method, whereby net profit or loss is adjusted for the effects of non-cash transactions, the effects of any deferrals or jurisdiction over appropriations for cash receipts or payments in past or future operating cash and the effects of items of income or expense associated with cash flows from investing activities or financing activities.

Under the indirect method, the net cash flow arising from operating activities is determined by adjusting the profit or loss for the effects of: i) variations in the period in inventories and operating receivables and payables; ii) items that are non-cash such as depreciation, provisions, deferred taxes, gains and losses and unrealized equity income, where applicable, and iii) all other items treated as cash flows arising from investing activities and financing.

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Notes to the financial statements for the years ended 31 December 2011
(Expressed in Canadian dollars)

4. Cash and cash equivalents

	<u>Dec, 31 2011</u>
Cash and banks	483
Short -term investments	-
Total	<u>483</u>

5. Property and equipment

The fixed assets of the Company are located entirely in Brazil. The Board of Directors believes that such fixed assets are fully recoverable through cash flow from future operations.

			<u>Dec, 31 2011</u>	
	<u>% Rate</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Mobile and furniture	10%	37.718	(618)	37.100
IT Equipment	10%	17.558	(372)	17.187
Installations	10%	22.866	-	22.866
Total		<u>78.142</u>	<u>(990)</u>	<u>77.153</u>

The movement of fixed assets for the year ended December 31, 2011 was as follows:

<u>Account</u>	<u>Apr 07, 2011</u>	<u>Acquisitions</u>	<u>Transfer</u>	<u>Depreciation</u>	<u>Dec, 31 2011</u>
Mobile and Furniture	-	37.718	-	(618)	37.100
IT Equipment	-	17.558	-	(372)	17.187
Installations	-	22.866	-	-	22.866
Total	-	<u>78.142</u>	-	<u>(990)</u>	<u>77.153</u>

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Notes to the financial statements for the years ended 31 December 2011
(Expressed in Canadian dollars)

6. Intangible assets

				Dec 31, 2011
	% Rate	Cost	Accumulated Depreciation	Net
Software	20%	3.791	-	3.791

The movement of the intangible assets in the year ended December 31, 2011 was as follows:

Account	April, 07 2011	Aquisitions	Transfers	Amortization	Dec 31, 2011
Software	-	3.791	-	-	3.791

7. Trade accounts payable

Based on the transfer of rights and obligations under the Agreement on Implementation of the BR Promotion, Awards, and acquiring the CTF CARD Processamento e Serviços de Fidelização Ltda., has committed to pay the commission BR Petrobras in the first measurement values effected by CIELO S/A. The balance at December 31, 2011 amounted to C\$ 700,320.

8. Related parties

The balances on these accounts are represented by amounts payable in respect of loans paid the usual market rates, with varying maturities.

	Dec 31, 2011
CTF Technologies do Brasil Ltda.	<u>133.937</u>

CTF CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Notes to the financial statements for the years ended 31 December 2011
(Expressed in Canadian dollars)

9. Shareholders' equity

Capital

The capital subscribed and paid in the amount of \$ 54,580 , made on August 29, 2011, consisting of 100,000 shares with nominal value of \$ 0.5458 each, as shown below;

	Dec 31, 2011		
	n° shares	Capital C\$	%
CTF Technologies do Brasil Ltda.	99.990	54.575	99,99
Arie Halpern	10	5	0,01
	100.000	54.580	100,00

10. Operating expenses

a) Breakdown of operating expenses and cost of sales by function:

	Dec 31, 2011
Administrative	873.643
Depreciation and Amortization	1.073
	874.716

b) Breakdown of operating expenses and cost of sales by nature:

	Dec 31, 2011
Third party cleaning and conservation	2.619
Third party services	12.045
Rental	48.657
Telephone	49.812
Electricity	1.167
Commission	759.343
Depreciation and amortization	1.073
	874.716

11. Financial instruments

Fair value of financial instruments

The carrying value of financial instruments of balance sheet accounts is approximately equal to the market value, and is represented mainly by cash available and suppliers.

Derivatives

The Company does not operate with financial instruments with characteristics of derivatives.

Credit risk

The Company limits its exposure to credit risks associated with banks. With respect to its portfolio of customers, the Company limits its exposure to credit risk due solely to maintain relations with group Companies.

12. Post employment/retirement benefits

The Company has no long-term benefits, termination of employment contract or stock-based compensation for the Directors or members of the Board.

13. Subsequent events

On April 2012, the Company changed its corporate name changing its name to "FTC CARDS PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

SCHEDULE C

**Unaudited Interim Financial Statements of FTC Cards Processamento e Serviços de Fidelização Ltda.
for the three months ended March 31, 2012**

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Balance sheets

**As of March 31, 2012 and 2011
(in Canadian Dollars)**

ASSETS		Note	2012	2011	LIABILITIES AND SHAREHOLDER'S EQUITY		
Current assets					Current liabilities		
Cash and cash equivalents	4	\$	1,021	483			
Prepaid expenses			532	617	7	\$	758,922
			<u>1,553</u>	<u>1,100</u>			20596
							<u>779,518</u>
							<u>700,320</u>
Non-current assets					Non-current liabilities		
Property and equipment, net	5	76,950	77,152		8		514,134
Intangible assets, net	6	3,769	3,791				514,134
		<u>80,719</u>	<u>80,944</u>		9		54,580
							(1,345,533)
							79,575
							<u>1,211,379</u>
							<u>(752,214)</u>
Total assets		\$	<u>82,272</u>	<u>82,044</u>		\$	<u>82,272</u>
							<u>\$ 82,044</u>

APPROVED AND AUTHORIZED BY THE BOARD OF DIRECTORS FOR ISSUE ON MAY 21, 2012

signed

Celso Luis Posca - Director

signed

Ross Wilmot - Director

The accompanying notes are an integral part of these financial statements

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Statement of income

for the three months ended March 31, 2012

(in Canadian Dollars)

	Note	2012
(=) Net sales		\$ -
(-) Cost of sales		-
(=) Gross income		-
(+/-) Expenses / income operational		
Administration	10	(470,028)
Financial expenses		(54)
Amortization and depreciation		(662)
(=) Income before tax provisions		470,744
(-) Income tax		-
(-) Social contribution		-
(-) Income deferred tax		-
(=) Net Income (loss) for the year		\$ 470,744
Weighted average number of common shares outstanding		54,580
Income per share: (Basic)		\$ 8.62

The accompanying notes are an integral part of these financial statements

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Statement of comprehensive income for the three months ended March 31, 2012 (in Canadian Dollars)

	Note	2012
(=) Net Income (loss) for the year		\$ <u>(470,744)</u>
Other comprehensive income		
Exchange rate differences from cumulative translations adjustments		11,578
Net Change in Net investment of Hedge		-
Effective portion of changes in fair value of cash flow hedges		-
Net change in fair value of cash flow hedges transferred to result		-
Net change in fair value of financial assets available for sale		-
Income tax and social contribution of other comprehensive income		-
Other comprehensive income, net of income tax and social contribution		-
Total Comprehensive Income		\$ <u>(459,166)</u>
Comprehensive income attributable to:		
Controlling shareholders		\$ (459,166)
Minority shareholders		<u>-</u>
Total Comprehensive Income		\$ <u>(459,166)</u>

The accompanying notes are an integral part of these financial statements

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

**Consolidated statement of changes in shareholder's equity
For the three months ended March 31, 2012
(in Canadian Dollars)**

	Share Capital	Contributed Surplus	Deficit	Accumulated other comprehensive income	Total
Common shares issued	\$ 54,580	\$ -	\$ -	\$ -	\$ 54,580
Net Income (loss) for the year	-	-	470,744	-	470,744
Translation gain (loss)	-	-	-	79,575	79,575
Balance, December 31, 2011	<u>54,580</u>	<u>-</u>	<u>470,744</u>	<u>79,575</u>	<u>604,899</u>
Net Income (loss) for the period			(470,744)		(470,744)
Translation gain (loss)				11,578	11,578
Balance, March 31, 2012	<u>\$ 54,580</u>	<u>\$ -</u>	<u>\$ 1,345,534</u>	<u>\$ 79,575</u>	<u>\$ (1,211,379)</u>

The accompanying notes are an integral part of these financial statements

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Consolidated Statement of Cash Flows For the three months ended March 31, 2012 (in Canadian Dollars)

	<u>2012</u>
Net Income (Loss) for the year	\$ (470,744)
(+) Depreciation and amortization	662
Decrease / (increase) in assets	
Prepaid expenses	85
Accrued liabilities	58,602
Brasilian taxes payable	20,596
(=) Net cash provided by (used in) operating activities	<u><u>(390,799)</u></u>
Cash flows from investing activities	
(-) Purchase of property and equipment net of disposals	(437)
(=) Net cash used in investing activities	<u><u>(437)</u></u>
Cash flow from financing activities	
(+) Bank loan payable	-
(+/-) Increase (decrease) in due to related parties	380,197
(=) Net cash provided by (used in) financing activities	<u><u>380,197</u></u>
Effect of changes in cumulative translation adjustment	11,578
(=) Increase (decrease) in net cash	<u><u>\$ 538</u></u>
Cash at beginning of year	483
Cash at end of year	1,021
(=) Increase (decrease) in net cash	<u><u>\$ 538</u></u>

The accompanying notes are an integral part of these financial statements

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Management notes to the financial statements for the three months ended 31 March 2012 (Expressed in Canadian dollars)

1. Operations

FTC Card Processamento e Serviços de Fidelização Ltda. (the "Company") was originally incorporated on April 07, 2011. Consequently, no comparative amounts for the first quarter of 2011 are provided.

The Company's primary operations are in Brazil and involve service implementation, maintenance and operation of systems for the Promotion Award, Fidelity and acquiring, leasing, subleasing and the provision of electronic terminals or other equipment to enable the capture, transmission and processing of data relating to transactions arising from the use of credit cards and / or debit card, Direct Consumer credit - CDC, purchase, service and other means of payment, provision of service installation and maintenance of electronic terminals and of equipment for capturing, transmitting and processing data related to transactions arising from the use of payment cards.

The principal address of the operating company is Alameda Tocantins, 125, 3rd floor, room 3302 Alphaville Industrial – CEP 06455-931, Barueri-SP, Brasil.

Going Concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Should the Company be unable to continue as a going concern, the basis of reporting the carrying values of assets may be adjusted.

The Company's loss for the three months ending March 31, 2012 amounted to (\$470,744), ((\$874,789) at December 31, 2011). The Company also recorded a negative working capital of (\$778,418) at March 31, 2012, ((\$699,220) at December 31, 2011). The Company's ability to continue is uncertain because on August 3, 2011, CTF Technologies do Brazil Ltda., sent a letter to BR Distribuidora S / A., communicating some doubt to obtain the licenses from VISA and MASTERCARD in time for the deployment of the BR Promotion, Award, Loyalty and acquiring, and with the withdrawal of the partnership of Fator Bank, CTF Technologies do Brazil Ltda., had made a new partnership with CIELO S / A., which holds the necessary licenses for the deployment of the BR Promotion and security in meeting the deadlines for seamless integration and implementation of the Program. In addition, CTF Technologies do Brazil Ltda., had ceded the rights and obligations under the Agreement for implementation of the Promotion System BR, Fidelity and acquiring to the "Company". With the approval of Petrobras BR Distribuidora S / A on August 24, 2011, the Company, is now responsible for the rights and obligations of this project, and with it the Company's revenues reached a level that loss reported in 2011 will revert to 1 (one) year. As a going concern, the Company is dependent upon its ability to attain future profitable operations and to maintain access to financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company not be able to continue as a going concern.

1.1 Approval of financial statements

The financial statements for the three months ended March 31, 2012 were approved by the Directors of the Company on May 21, 2012.

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Management notes to the financial statements for the three months ended 31 March 2012 (Expressed in Canadian dollars)

2. Presentation of financial statements and significant accounting practices

The financial statements have been prepared and are presented in conformity with Brazilian accounting practices, which include the Brazilian corporate law, the pronouncements, Interpretations and guidelines issued by Accounting Pronouncements Committee (CPC) and approved by regulators and the practices adopted entities in matters not regulated, provided they meet the Standard "Framework for the Preparation and Presentation of Financial Statements" issued by the CPC.

The Company has adopted all the standards, review of Standards and Interpretations issued by the Accounting Pronouncements Committee (CPC) and other regulatory bodies, which were in force on March 31, 2012. These financial statements have been prepared using historical cost as the basis of value and the valuation of certain assets and liabilities, financial instruments, which are measured at fair value. Assets are recorded at the amounts paid or payable in cash or cash equivalents or the fair value of the resources that are delivered to acquire them at the acquisition date, which may or may not be updated by the variation in the overall ability to buy the currency. Liabilities are recorded by the values of the resources that were received in exchange for the obligation or, in some circumstances (eg income tax), the values in cash or cash equivalents will be needed to settle the liabilities in the normal course of operations, can also in certain circumstances be restated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies were applied consistently to all periods presented in these financial statements and in preparing the opening balance sheet, except where indicated otherwise.

a) Statement of Income

The operating result (revenues, costs and expenses) is calculated in accordance with the accrual basis of accounting exercises. Revenue from product sales is recognized when its value can be measured reliably and all the risks and benefits are transferred to the buyer.

b) Use of estimates

The financial statements, where applicable, include estimates and assumptions, as the measurement of provisions for losses on loans, estimated fair value of certain financial instruments, provisions for contingent liabilities, estimated useful life of certain assets and the like. Actual results may differ from these estimates and assumptions.

c) Functional Currency and Presentation of Financial Statements

The Company's management determined that its functional currency is the real, which is the same currency for preparation and presentation of the financial statements in accordance with the standards described in IAS 02 - Effects of Changes in Foreign Exchange Rates.

Transactions in foreign currency, all those not performed in the functional currency are translated at the exchange rate of the dates of each transaction. Monetary assets and liabilities in foreign currencies are translated into functional currency using the exchange rate on the closing date. Gains and losses from changes in exchange rates on assets and liabilities are recognized in the income statement. Non-monetary assets and liabilities acquired or contracted in foreign currencies are converted using the exchange rates at the transaction dates or dates of valuation to fair value when it is used.

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Management notes to the financial statements for the three months ended 31 March 2012 (Expressed in Canadian dollars)

d) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid financial investments, valued at cost plus income accrued up to balance sheet date.

e) Financial instruments

According to CVM Circular Letter 03/2009, the Company's financial instruments, where applicable, have been classified into the following categories:

Measured at fair value through profit or loss: financial assets held for trading, or acquired or originated principally for the purpose of selling or repurchasing in the short term, and derivatives. They are recorded as a result of changes in fair value and the balances are stated at fair value.

Maintained until maturity: non-derivative financial assets with fixed or determinable payments and maturities defined for which the entity has the positive intention and ability to hold to maturity. They are recorded as income, income earned and balances are stated at cost plus accrued interest.

Available for sale: non-derivative financial assets that are designated as available for sale or not classified in other categories. They are recorded as income, income earned and balances are stated at fair value. The differences between fair value and acquisition cost plus earnings are recognized in a specific account in shareholders' equity. Gains and losses recorded in equity are made to the result in the event of prepayment.

Loans and receivables: non-derivative financial instruments with fixed or determinable payments that are not quoted in active markets, except: (i) those that the Company intends to sell immediately or in the short term, and that the Company classifies as a measured value just through income, (ii) those classified as available for sale, or (iii) those whose owner can not recover substantially its initial investment for any other reason than to credit deterioration. They are recorded as income, income earned and balances are stated at cost plus accrued interest.

f) Property and equipment

Recognition and measurement

Items of fixed assets are valued at historical cost of acquisition or construction, less accumulated depreciation and losses on impairment accumulated. The cost of certain items of fixed assets was determined by reference to the earlier review conducted in BR GAAP.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of assets constructed by the Company itself includes the cost of materials and direct labor, any other costs to put the asset in location and condition necessary for them to be able to operate in the manner intended by management.

Gains and losses on disposal of an item of fixed assets are calculated by comparing the proceeds from the sale to the book value of the asset and are recognized net within other income in the result.

Depreciation

Depreciation is recognized in income, based on straight line method. Based on the estimated useful lives of each part of an item of property, since this method more closely reflects the pattern of consumption of future economic benefits incorporated in the asset.

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Management notes to the financial statements for the three months ended 31 March 2012 (Expressed in Canadian dollars)

The estimated useful lives for the current year and comparative are as follows:

	<u>Since April 07 2011</u>
mobile and furniture	10,00%
TI equipment	10,00%
Instalations	10,00%

Depreciation methods, useful lives and residual values are reviewed at each end of exercise, and any adjustments will be recognized as changes in accounting estimates.

g) Intangible

Intangible assets acquired separately are measured on initial recognition at cost and subsequently, less accumulated amortization and impairment losses, if applicable.

Intangible assets with finite lives are amortized over their estimated useful lives and when there are identified indications of loss of its recoverable amount, subject to evaluation test of the recoverable amount.

h) Assessment of Recoverable Value of Assets ("Impairment Test")

The Management reviewed the net book value of assets for purposes of evaluating events or changes in economic conditions, operating or technological, that could indicate deterioration or loss of its recoverable amount. When such evidence is identified and the net book value exceeds the recoverable amount an allowance for impairment is made by adjusting the net book value of the recoverable amount.

i) Other assets and liabilities current and noncurrent

An asset is recognized in the balance sheet when it is probable that future economic benefits will be generated on behalf of the Company and its cost or value can be measured reliably.

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to liquidate it. They are increased, where applicable, the corresponding charges of monetary or exchange rate variations and adjustments to current value. Provisions are recognized based on the best estimates of risk involved.

Assets and liabilities are classified as current when it is probable that their realization or settlement occurs in the next twelve months. Otherwise, they are classified as noncurrent.

j) Income Tax and Social Contribution

The Income Tax and Social Contribution for the current year are calculated based on the rates of 15%, plus an additional 10% on taxable income exceeding R\$ 240,000 (Brazilian Reais) for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax losses and negative social contribution, limited to 30% of annual taxable income.

k) Contingent assets and liabilities, and legal obligations

Accounting practices for recording and disclosure of contingent assets and liabilities and legal obligations, when applicable, are as follows: (i) Contingent assets are recognized only when

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Management notes to the financial statements for the three months ended 31 March 2012 (Expressed in Canadian dollars)

there are guarantees or favorable judicial decisions, final decisions. Contingent assets with probable successes are only disclosed in note (ii) contingent liabilities are accrued when losses are assessed as probable and the amounts involved can be measured with sufficient reliability. Contingent liabilities assessed as possible losses are only disclosed in the notes and contingent liabilities assessed as remote losses are not accrued or disclosed, and (iii) legal obligations are recorded as required, regardless of the assessment of the likelihood of success of cases in which the Company challenged the constitutionality of taxes.

The Company did not constitute and is not releasing the contingencies for the fact there is no process to have been made recently.

l) Employee benefits

The Company has no post-employment benefits such as contribution plans and / or defined benefit.

m) Regulations, amendments and interpretations of standards issued by the CPC.

The interpretations and amendments to the Brazilian standards already issued by the CPC and will be mandatory from the year ended December 31, 2011 are:

- Review of CPC 40 - Financial Instruments: Disclosure.
- ICPC 08 - Accounting for the proposal to pay dividends.
- ICPC 09 - individual statements, separate financial statements, consolidated statements and application of the equity method.

The Company estimates that its adoption will not have a significant impact on its financial statements.

n) Statement of Cash Flows

The Company presents cash flows from operating activities using the indirect method, whereby net profit or loss is adjusted for the effects of non-cash transactions, the effects of any deferrals or jurisdiction over appropriations for cash receipts or payments in past or future operating cash and the effects of items of income or expense associated with cash flows from investing activities or financing activities.

Under the indirect method, the net cash flow arising from operating activities is determined by adjusting the profit or loss for the effects of: i) variations in the period in inventories and operating receivables and payables; ii) items that are non-cash such as depreciation, provisions, deferred taxes, gains and losses and unrealized equity income, where applicable, and iii) all other items treated as cash flows arising from investing activities and financing.

FTC CARD PROCESSAMENTO E SERVIÇOS DE FIDELIZAÇÃO LTDA.

Management notes to the financial statements for the three months ended 31 March 2012 (Expressed in Canadian dollars)

3. Related Parties

The balances on these accounts are represented by amounts payable in respect of loans paid the usual market rates, with varying maturities.

	<u>Mar 31, 2012</u>	<u>Dec 31, 2011</u>
CTF Technologies do Brasil Ltda.	514,134	133,937
	<u>514,134</u>	<u>133,937</u>

4. Shareholders' equity

CAPITAL

The capital subscribed and paid in the amount of \$54,580, made on August 29, 2011, consisting of 100,000 shares with nominal value of \$0.5458 each, as shown below;

	<u>Mar 31, 2012</u>		
	<u>n° shares</u>	<u>Capital C\$</u>	<u>%</u>
CTF Technologies do Brasil Ltda.	99,990	54,575	99.99
Arie Halpern	10	5	0.01
	<u>100,000</u>	<u>54,580</u>	<u>100.00</u>

5. Financial instruments

Fair value of financial instruments

The carrying value of financial instruments of balance sheet accounts is approximately equal to the market value, and is represented mainly by cash available and suppliers.

Derivatives

The Company does not operate with financial instruments with characteristics of derivatives.

Credit risk

The Company limits its exposure to credit risks associated with banks. With respect to its portfolio of customers, the Company limits its exposure to credit risk due solely to maintain relations with group companies.

SCHEDULE D

**Unaudited Interim Financial Statements of FTC Cards Inc.
for the period from March 9, 2012 (date of incorporation) to March 31, 2012**

FTC CARDS INC.

BALANCE SHEET AS AT MARCH 31, 2012 (UNAUDITED)
(Expressed in Canadian dollars)

ASSETS	March 31, 2012	March 31, 2012
	\$	\$
CURRENT		
Cash and cash equivalents	1	-
	_____	_____
Total current assets	1	-
	_____	_____
LIABILITIES		
CURRENT		
Accounts payable		-
Accrued liabilities		-

Total current liabilities		-

SHAREHOLDERS' EQUITY		
Share capital		1
Retained earnings		-

Total Shareholders' equity		1

TOTAL ASSETS	1	1
	_____	_____
	_____	_____
TOTAL LIABILITIES and EQUITY	1	1
	_____	_____

APPROVED AND AUTHORIZED BY THE BOARD OF DIRECTORS FOR ISSUE ON MAY 21, 2012

signed

Celso Luis Posca - Director

signed

Ross Wilmot - Director

The accompanying notes are an integral part of these financial statements.

FTC CARDS INC.

STATEMENT OF INCOME

FOR THE PERIOD FROM MARCH 9, 2012, DATE OF INCEPTION, TO MARCH 31, 2012 (UNAUDITED)

(Expressed in Canadian dollars, except income per share)

	<u>2012</u>
	\$
NET SALES	NIL
COST OF SALES	<u>-</u>
GROSS INCOME	-
OTHER REVENUES (EXPENSES)	
Sales and marketing	-
Research and development	-
Administration	-
Financial expenses, net	-
Amortization and depreciation	-
Transitional Services Agreement fees	-
Gain (loss) on non operating activities	<u>-</u>
	-
NET INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	<u>-</u>
Income tax and social contribution	<u>-</u>
NET INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>-</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

FTC CARDS INC.

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM MARCH 9, 2012, DATE OF INCEPTION, TO MARCH 31, 2012 (UNAUDITED)
(Expressed in Canadian dollars)

	<u>2012</u>
	\$
CASH FLOW FROM OPERATING ACTIVITIES:	
Net income for the period	-
	<u>-</u>
Cash flows provided by (used in) operating activities	-
CASH FLOWS USED INVESTING ACTIVITIES :	-
CASH FLOW FROM FINANCING ACTIVITIES:	
Subscription for common share	1
	<u>1</u>
Cash flows from financing activities	1
Shares issued	1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1</u>
Cash and cash equivalents, beginning of period	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u><u>1</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

FTC CARDS INC.

STATEMENT OF SHAREHOLDERS' EQUITY AS AT MARCH 31, 2012 (UNAUDITED)
(Expressed in Canadian dollars)

	NUMBER OF SHARES	SHARE CAPITAL	CONTRIBUTED SURPLUS	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	SHAREHOLDERS' EQUITY
	#	\$	\$	\$	\$	\$
Balance, March 09, 2012 (Date of Inception)	-	-	-	-	-	-
Issue of share capital	1	1	-	-	-	1
Net income for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance, March 31, 2012	1	1	-	-	-	1

FTC CARDS INC.

Management notes to the financial statements

**For the period from March 9, 2012 (Date of Incorporation) to March 31, 2012
(Expressed in Canadian dollars)**

Corporate Structure

FTC Cards Inc. was incorporated under the name "0934977 B.C. Ltd." under the laws of the Province of British Columbia on March 9, 2012. On May 16, 2012, the name was changed to "FTC Cards Inc."

FTC Cards Inc. is not a reporting issuer (or the equivalent) in any jurisdiction and the common shares of FTC Cards Inc. (the "**FTC Cards Inc. Shares**") are not listed or quoted for trading on any stock exchange. Upon completion of the Arrangement, FTC Cards Inc. expects to become a reporting issuer (or the equivalent) in British Columbia.

FTC Cards Inc. has been organized for the purposes of completing the reorganization described under "The Arrangement – Description of the Arrangement" in the Information Circular. At the Effective Time, FTC Cards Inc. will cease to be a wholly-owned subsidiary of CTF Technologies Inc. ("**CTF**") and it is expected that all of the issued and outstanding FTC Cards Inc. Shares will be owned by former CTF Shareholders.

Following the completion of the Arrangement, FTC Cards Inc. will own approximately 70% of the equity of FTC Cards Processamento e Serviços de Fidelização Ltda. ("**FTC Cards Brazil**") and intends to continue operating the business of FTC Cards Brazil. FTC Cards Brazil is a limited liability company under the laws of Brazil and was incorporated in April, 2011. The balance of the equity in FTC Cards Brazil is expected to be held by Technis Planejamento e Gestao em Negocios Ltda. ("**Technis**"), a limited liability company under the laws of Brazil.

The registered and records office of FTC Cards Inc. is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. The head office of FTC Cards Inc. is located at 2000-1066 West Hastings Street, Vancouver, British Columbia, V6E 3X2. The registered and head office of FTC Cards Brazil is located at Alameda Tocantins, No. 125, 3rd floor, room 3302, Building 01 of Condomínio West Side - Alphaville, in the city of Barueri, State of São Paulo, Brazil – CEP 06455-931.

Approval of financial statements

The financial statements for the three months ended March 31, 2012 were approved by the Directors of the Company on May 21, 2012.

Presentation of financial statements and significant accounting practices

The financial statements have been prepared and are presented in conformity with Brazilian accounting practices, which include the Brazilian corporate law, the pronouncements, Interpretations and guidelines issued by Accounting Pronouncements Committee (CPC) and approved by regulators and the practices adopted entities in matters not regulated, provided they meet the Standard "Framework for the Preparation and Presentation of Financial Statements" issued by the CPC. These accounting standards are identical in all material respects to the International Financial Reporting Standards ("**IFRS**") issued by the IASB.

The Company has adopted all the standards, review of Standards and Interpretations issued by the Accounting Pronouncements Committee (CPC) and other regulatory bodies, which were in force on March 31, 2012. These financial statements have been prepared using historical cost as the basis of value and the valuation of certain assets and liabilities, financial instruments, which are measured at fair value. Assets are recorded at the amounts paid or payable in cash or cash equivalents or the fair value of the resources that are delivered to acquire them at the acquisition date, which may or may not be updated by the variation in the overall ability to buy the currency. Liabilities are recorded by the values of the resources that were received in exchange for the obligation or, in some circumstances (eg income tax), the values in cash or cash equivalents will be needed to settle the liabilities in the normal course of operations, can also in certain circumstances be restated.

FTC CARDS INC.

Management notes to the financial statements

For the period from March 9, 2012 (Date of Incorporation) to March 31, 2012
(Expressed in Canadian dollars)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies were applied consistently to all periods presented in these financial statements and in preparing the opening balance sheet, except where indicated otherwise.

a) Statement of Income

The operating result (revenues, costs and expenses) is calculated in accordance with the accrual basis of accounting exercises. Revenue from product sales is recognized when its value can be measured reliably and all the risks and benefits are transferred to the buyer.

b) Use of estimates

The financial statements, where applicable, include estimates and assumptions, as the measurement of provisions for losses on loans, estimated fair value of certain financial instruments, provisions for contingent liabilities, estimated useful life of certain assets and the like. Actual results may differ from these estimates and assumptions.

c) Functional Currency and Presentation of Financial Statements

The Company's management determined that its functional currency is the Canadian dollar, which is the same currency for preparation and presentation of the financial statements in accordance with the standards described in IAS 02 - Effects of Changes in Foreign Exchange Rates.

Transactions in foreign currency, all those not performed in the functional currency are translated at the exchange rate of the dates of each transaction. Monetary assets and liabilities in foreign currencies are translated into functional currency using the exchange rate on the closing date. Gains and losses from changes in exchange rates on assets and liabilities are recognized in the income statement. Non-monetary assets and liabilities acquired or contracted in foreign currencies are converted using the exchange rates at the transaction dates or dates of valuation to fair value when it is used.

d) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid financial investments, valued at cost plus income accrued up to balance sheet date.

e) Financial instruments

The Company's financial instruments, where applicable, have been classified into the following categories:

Measured at fair value through profit or loss: financial assets held for trading, or acquired or originated principally for the purpose of selling or repurchasing in the short term, and derivatives. They are recorded as a result of changes in fair value and the balances are stated at fair value.

Maintained until maturity: non-derivative financial assets with fixed or determinable payments and maturities defined for which the entity has the positive intention and ability to hold to maturity. They are recorded as income, income earned and balances are stated at cost plus accrued interest.

Available for sale: non-derivative financial assets that are designated as available for sale or not classified in other categories. They are recorded as income, income earned and balances are stated at fair value. The differences between fair value and acquisition cost plus earnings are

FTC CARDS INC.

Management notes to the financial statements

For the period from March 9, 2012 (Date of Incorporation) to March 31, 2012
(Expressed in Canadian dollars)

recognized in a specific account in shareholders' equity. Gains and losses recorded in equity are made to the result in the event of prepayment.

Loans and receivables: non-derivative financial instruments with fixed or determinable payments that are not quoted in active markets, except: (i) those that the Company intends to sell immediately or in the short term, and that the Company classifies as a measured value just through income, (ii) those classified as available for sale, or (iii) those whose owner can not recover substantially its initial investment for any other reason than to credit deterioration. They are recorded as income, income earned and balances are stated at cost plus accrued interest.

h) Assessment of Recoverable Value of Assets ("**Impairment Test**")

The Management reviewed the net book value of assets for purposes of evaluating events or changes in economic conditions, operating or technological, that could indicate deterioration or loss of its recoverable amount. When such evidence is identified and the net book value exceeds the recoverable amount an allowance for impairment is made by adjusting the net book value of the recoverable amount.

i) Other assets and liabilities current and noncurrent

An asset is recognized in the balance sheet when it is probable that future economic benefits will be generated on behalf of the Company and its cost or value can be measured reliably.

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to liquidate it. They are increased, where applicable, the corresponding charges of monetary or exchange rate variations and adjustments to current value. Provisions are recognized based on the best estimates of risk involved.

Assets and liabilities are classified as current when it is probable that their realization or settlement occurs in the next twelve months. Otherwise, they are classified as noncurrent.

k) Contingent assets and liabilities, and legal obligations

Accounting practices for recording and disclosure of contingent assets and liabilities and legal obligations, when applicable, are as follows: (i) Contingent assets are recognized only when there are guarantees or favorable judicial decisions, final decisions. Contingent assets with probable successes are only disclosed in note (ii) contingent liabilities are accrued when losses are assessed as probable and the amounts involved can be measured with sufficient reliability. Contingent liabilities assessed as possible losses are only disclosed in the notes and contingent liabilities assessed as remote losses are not accrued or disclosed, and (iii) legal obligations are recorded as required, regardless of the assessment of the likelihood of success of cases in which the Company challenged the constitutionality of taxes.

m) Regulations, amendments and interpretations of standards issued by the CPC.

The interpretations and amendments to the Brazilian standards already issued by the CPC and will be mandatory from the year ended December 31, 2011 are:

- Review of CPC 40 - Financial Instruments: Disclosure.
- ICPC 08 - Accounting for the proposal to pay dividends.
- ICPC 09 - individual statements, separate financial statements, consolidated statements and application of the equity method.

The Company estimates that its adoption will not have a significant impact on its financial statements.

FTC CARDS INC.

Management notes to the financial statements

**For the period from March 9, 2012 (Date of Incorporation) to March 31, 2012
(Expressed in Canadian dollars)**

n) Statement of Cash Flows

The Company presents cash flows from operating activities using the indirect method, whereby net profit or loss is adjusted for the effects of non-cash transactions, the effects of any deferrals or jurisdiction over appropriations for cash receipts or payments in past or future operating cash and the effects of items of income or expense associated with cash flows from investing activities or financing activities.

Under the indirect method, the net cash flow arising from operating activities is determined by adjusting the profit or loss for the effects of: i) variations in the period in inventories and operating receivables and payables; ii) items that are non-cash such as depreciation, provisions, deferred taxes, gains and losses and unrealized equity income, where applicable, and iii) all other items treated as cash flows arising from investing activities and financing.

Shareholders' equity

CAPITAL

The capital was subscribed and paid in the amount of \$ 1 on March 09, 2012, consisting of 1 share with no par value.

Financial instruments

Fair value of financial instruments

The carrying value of financial instruments of balance sheet accounts is approximately equal to the market value, and is represented mainly by cash available and suppliers.

Derivatives

The Company does not operate with financial instruments with characteristics of derivatives.

Credit risk

The Company limits its exposure to credit risks associated with banks. With respect to its portfolio of customers, the Company limits its exposure to credit risk due solely to maintain relations with group companies.

Subsequent Event

On May 2, 2012, the ultimate parent of the Company, CTF, announced that it had signed a definitive agreement with FleetCor Technologies, Inc. ("FleetCor") pursuant to which FleetCor had agreed to acquire all of the issued and outstanding shares of CTF for an aggregate purchase price of US\$180 million ("Purchase Price"), subject to adjustment for debt, by way of a British Columbia, Canada court approved plan of arrangement. A total of US\$27 million of the Purchase Price will be held back to support indemnities given under the definitive agreement. Pursuant to the transaction, CTF will spin out to its shareholders, on a pro rata basis, shares of FTC Cards Canada, the parent of FTC Cards Brazil, that is intended to operate a new loyalty card business in Brazil.

Completion of the transaction is subject to customary closing conditions, including receipt of court and shareholder approvals and the absence of material adverse changes. CTF shareholders will be asked to vote on the transaction at an annual and special meeting of shareholders currently expected to be held in late June 2012. The completion of the transaction requires the approval of two-thirds of the votes cast by shareholders present in person or by proxy at the meeting.

The transaction is expected to close on or about June 30, 2012.

SCHEDULE E

Management's Discussion and Analysis for (i) FTC Cards Inc. for the period from March 9, 2012 (date of incorporation) to March 31, 2012, (ii) FTC Cards Processamento e Serviços de Fidelização Ltda. for the three months ended March 31, 2012, and (iii) FTC Cards Processamento e Serviços de Fidelização Ltda. for the year ended December 31, 2011

**FTC CARDS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM MARCH 09, 2012 (DATE OF INCORPORATION) TO MARCH
31, 2012
(Expressed in Canadian dollars)**

(Dated: May 21, 2012)

Management's Responsibility for Financial Reporting

These financial statements have been prepared by management using accounting policies consistent with "International Financial Reporting Standards – IFRS" and are in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. The information contained in this document has also been prepared by management and is consistent with the data contained in the financial statements.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings.

The Board of Directors approves the financial statements and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports prior to filing.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding the Company's status and viability included in the "Liquidity" section are views of management only, and actual results and outcomes could be materially different from management's estimates and expectations. The reader is advised to review risks and exposures related to the Company's operations and reporting, detailed in the sections entitled, "critical accounting estimates", "financial risks" and "risks and uncertainties", all of which affect management's views and expectations.

Corporate Structure

FTC Cards Inc. ("**FTC Cards Canada**") was incorporated under the name "0934977 B.C. Ltd." under the laws of the Province of British Columbia on March 9, 2012. On May 16, 2012, the name was changed to "FTC Cards Inc."

FTC Cards Canada is not a reporting issuer (or the equivalent) in any jurisdiction and the common shares of FTC Cards Canada (the "**FTC Cards Canada Shares**") are not listed or quoted for trading on any stock exchange. Upon completion of the Arrangement, FTC Cards Canada expects to become a reporting issuer (or the equivalent) in British Columbia.

FTC Cards Canada has been organized for the purposes of completing the reorganization described under "The Arrangement – Description of the Arrangement" in the Information Circular. At the Effective Time, FTC Cards Canada will cease to be a wholly-owned subsidiary of CTF Technologies Inc. ("**CTF**") and it is expected that all of the issued and outstanding FTC Cards Canada Shares will be owned by former CTF Shareholders.

Following the completion of the Arrangement, FTC Cards Canada will own approximately 70% of the equity of FTC Cards Processamento e Serviços de Fidelização Ltda. ("**FTC Cards Brazil**") and intends to continue operating the business of FTC Cards Brazil. FTC Cards Brazil is a limited liability

**FTC CARDS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM MARCH 09, 2012 (DATE OF INCORPORATION) TO MARCH
31, 2012
(Expressed in Canadian dollars)**

company (*sociedade limitada*) under the laws of Brazil and was incorporated on April 7, 2011. The balance of the equity in FTC Cards Brazil is expected to be held by Technis Planejamento e Gestão em Negócios Ltda. (“Technis”), a limited liability company (*sociedade limitada*) under the laws of Brazil.

The registered and records office of FTC Cards Canada is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. The head office of FTC Cards Canada is located at 2000-1066 West Hastings Street, Vancouver, British Columbia, V6E 3X2. The registered and head office of FTC Cards Brazil is located at Alameda Tocantins, No. 125, 33rd floor, room 3302, Building 01 of Condomínio West Side - Alphaville, in the city of Barueri, State of São Paulo, Brazil.

Approval of financial statements

The financial statements for the three months ended March 31, 2012 were approved by the Directors of the Company on May 21, 2012.

Results of Operations for the period April 07, 2011 (Date of Inception) to December 31 2011:

As the Company was recently incorporated, it is not presently operational and consequently has generated no revenues, nor incurred any expenses during the period reported.

Capital:

Authorized: Unlimited number of Common shares without par value,

Issued:

	Number of Shares	Amount \$
Balance, March 31, 2012 and May 21, 2012	1	1

Options:

None.

Liquidity:

On March 09, 2012, the Company was incorporated and one common share of the capital of the Company was issued for cash proceeds of \$1. As the Company has remained inactive throughout the reporting period, there have been no additional funds received and no disbursements made, such that the closing cash on hand at the end of the period, March 31, 2012 remained at \$1.

Changes in Accounting Policies (Including Initial Adoption):

New Standards Not Yet Adopted:

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company’s financial statements.

FTC CARDS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM MARCH 09, 2012 (DATE OF INCORPORATION) TO MARCH
31, 2012
(Expressed in Canadian dollars)

(a) IFRS 9 - Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset

is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2013. IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(b) IFRS 10 - Consolidated Financial Statements ("IFRS 10")

For annual periods beginning on January 1, 2013, IFRS 10 will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidation - Special Purpose Entities. The new standard requires consolidated financial statements to include all controlled entities under a single control model. The Company will be considered to control an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee. As required by this standard, control is reassessed as facts and circumstances change. Additional guidance is given on how to evaluate whether certain relationships give the Company the current ability to affect its returns, including how to consider options and convertible instruments, holding less than a majority of voting rights, how to consider protective rights, and principal agency relationships (including removal rights), all which may differ from current practice.

IFRS 10 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(c) IFRS 11 - Joint Arrangements ("IFRS 11")

IFRS 11 applies to accounting for interests in joint arrangements where there is joint control. The standard requires the joint arrangements to be classified as either joint operations or joint ventures. The structure of the joint arrangement would no longer be the most significant factor when classifying the joint arrangement as either a joint operation or a joint venture. In addition, the option to account for joint ventures (previously called jointly controlled entities) using proportionate consolidation will be removed and replaced by equity accounting.

IFRS 11 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(d) IFRS 12 - Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 includes disclosure requirements about subsidiaries, joint ventures, and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. Due to this new section, the Company will be required to disclose the following: judgments and assumptions made when deciding how to classify involvement with another entity, interests that non-controlling interests have in consolidated entities, and the nature of the risks associated with interests in other entities.

FTC CARDS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM MARCH 09, 2012 (DATE OF INCORPORATION) TO MARCH
31, 2012
(Expressed in Canadian dollars)

IFRS 12 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(e) IFRS 13 - Fair Value Measurement ("IFRS 13")

IFRS 13 will converge the IFRS requirements for how to measure fair value and the related disclosures. IFRS 13 establishes a single source of guidance for fair value measurements, when fair value is required or permitted by IFRS. Upon adoption, the Company will provide a single framework for measuring fair value while requiring enhanced disclosures when fair value is applied. In addition, fair value will be defined as the 'exit price' and concepts of 'highest and best use' and 'valuation premise' would be relevant only for non-financial assets and liabilities.

IFRS 13 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(f) IAS 1 - Presentation of Financial Statements ("IAS 1")

IAS 1 was amended by the IASB in June 2011 and relates to the presentation of items in other comprehensive income. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged.

The amendments to IAS 1 are required to be applied for annual periods beginning on or after July 1, 2012, with earlier adoption permitted. The Company has not yet assessed the impact of the amendment or determined whether it will adopt the amendments early.

(g) IAS 12 – Income Taxes ("IAS 12")

IAS 12 was amended by the IASB in December 2010 and the amendment provides a solution to determining the recovery of investment properties as it relates to the accounting for deferred income taxes.

The amendment to IAS 12 is required to be applied for annual periods beginning on or after January 1, 2012, with earlier adoption permitted. The Company has not yet assessed the impact of the amendment or determined whether it will adopt the amendment.

(h) IAS 19 – Employee Benefits ("IAS 19")

IAS 19 was amended by the IASB in November 2011 and the amendment introduces changes to the accounting for defined benefit plans and other employee benefits. The amendments include elimination of the options to defer, or recognize in full in earnings, actuarial gains and losses and instead mandates the immediate recognition of all actuarial gains and losses in other comprehensive income and requires use of the same discount rate for both the defined benefit obligation and expected asset return when calculating interest cost. Other changes include modification of the accounting for termination benefits and classification of other employee benefits.

The amendments to IAS 19 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

(i) IAS 27- Separate Financial Statements ("IAS 27")

**FTC CARDS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM MARCH 09, 2012 (DATE OF INCORPORATION) TO MARCH
31, 2012
(Expressed in Canadian dollars)**

IAS 27 was amended by the IASB in September 2011 and the amendments have the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, associates when the entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

The amendments to IAS 27 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

(j) IAS 28 – Investments in Associates and Joint Ventures ("IAS 28")

IAS 28 was amended by the IASB in September 2011 and the amendments prescribe the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

The amendments to IAS 28 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

The Company estimates that adoption of these new requirements will not have a significant impact on its financial statements.

Financial Risks:

(a) Fair Value of Financial Instruments

The Company has one type of financial instrument, cash, and the value reported approximates its carrying amount due to its ability for prompt liquidation and short-term maturity.

As the carrying value of the Company's financial instrument approximates its fair value, disclosure is not made of its level in the fair value hierarchy.

(b) Credit Risk

The Company is exposed to credit risk only with respect to its cash, which is held in a major Canadian bank. As the Company's operations are situated solely in Canada, the Company's operations are deemed not to be subject to the significant economic risk.

(c) Foreign Exchange Risk

The Company's operation is in Canada. The Company's operational transactions are originally or effectively denominated in Canadian dollars. Accordingly, the carrying values of the Company's assets and liabilities and the results of its operations and comprehensive loss as stated in Canadian dollars are not impacted by exchange rate fluctuations. The Company has not entered into foreign exchange contracts to hedge risk.

(d) Interest Rate Risk

The Company has no interest rate risk presently.

(e) Price Risk

The Company is not exposed to price risk at present.

**FTC CARDS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM MARCH 09, 2012 (DATE OF INCORPORATION) TO MARCH
31, 2012
(Expressed in Canadian dollars)**

Subsequent Event

On May 2, 2012, the ultimate parent of the Company, CTF, announced that it had signed a definitive agreement with FleetCor Technologies, Inc. ("FleetCor") pursuant to which FleetCor had agreed to acquire all of the issued and outstanding shares of CTF for an aggregate purchase price of US\$180 million ("Purchase Price"), subject to adjustment for debt, by way of a British Columbia, Canada court approved plan of arrangement. A total of US\$27 million of the Purchase Price will be held back to support indemnities given under the definitive agreement. Pursuant to the transaction, CTF will spin out to its shareholders, on a pro rata basis, shares of FTC Cards Canada, the parent of FTC Cards Brazil, which is intended to operate a new loyalty card business in Brazil.

Completion of the transaction is subject to customary closing conditions, including receipt of court and shareholder approvals and the absence of material adverse changes. CTF shareholders will be asked to vote on the transaction at an annual and special meeting of shareholders currently expected to be held in late June 2012. The completion of the transaction requires the approval of two-thirds of the votes cast by shareholders present in person or by proxy at the meeting.

The transaction is expected to close on or about June 30, 2012.

**FTC CARD PROCESSAMENTO E SERVICOS DE FIDELIZACAO LTDA.
INTERIM REPORT TO SHAREHOLDERS
FOR THE THREE MONTHS ENDED MARCH 31, 2012
(Expressed in Canadian Dollars)**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2012**

(Dated: May 21, 2012)

Management's Responsibility for Financial Reporting

These financial statements have been prepared by management using accounting policies consistent with "International Financial Reporting Standards – IFRS" and are in accordance with International Accounting Standard, ("IAS") 34, Interim Financial Reporting. The information contained in this document has also been prepared by management and is consistent with the data contained in the financial statements.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings.

The Board of Directors approves the financial statements and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports prior to filing.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding the Company's status and viability included in the "Liquidity" section are views of management only, and actual results and outcomes could be materially different from management's estimates and expectations. The reader is advised to review risks and exposures related to the Company's operations and reporting, detailed in the sections entitled, "critical accounting estimates", "financial risks" and "risks and uncertainties", all of which affect management's views and expectations.

Description of Business

History of Development

FTC Cards Processamento e Servicos de Fidelizacao Ltda., (FTC Cards Brazil") and formerly "CTF Cards Processamento e Servicos de Fidelizacao Ltda.", was formed in 2011 for the purposes of developing a business of providing data processing to support a program of promotions, awards and loyalty (the "**Programs**") and credit card processing targeted at the franchise gas stations of Petrobras Distribuidora S.A. ("**Petrobras**"). FTC Cards Brazil is continuing the business originally developed by CTF Technologies do Brasil Ltda. ("**CTF Brasil**"), a subsidiary of CTF Technologies Inc., under an agreement entered into with Petrobras.

On January 3, 2011, CTF Brasil entered into an agreement with Petrobras (the "**Petrobras Agreement**") to provide data processing services required by Petrobras to offer the Programs and to provide credit card processing services to Petrobras-brand franchise stations ("**Petrobras Stations**"). On August 24, 2011, Petrobras agreed to the assignment of the Petrobras Agreement to FTC Cards Brazil and the Petrobras Agreement was subsequently assigned.

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FTC Cards Brazil has developed the software and infrastructure necessary to do all data processing for the Programs according to the rules and design features established by Petrobras. FTC Cards Brazil has retained third parties to assist in providing portions of the infrastructure or services.

As FTC Cards Brazil did not hold the necessary approvals of Visa and MasterCard to offer credit card processing services, FTC Cards Brazil entered into an understanding with Cielo S.A. ("**Cielo**") whereby such services would be offered by Cielo. Cielo began offering credit card processing services to Petrobras Stations in August, 2011.

Under agreements executed on January 14, 2009, January 8, 2010, June 30, 2010 and January 6, 2011, Fortech Consultoria de Marketing e Representações Ltda. ("**Fortech**"), a limited liability company under the laws of Brazil that is independent of FTC Cards Brazil, agreed to invest in the data processing business being developed by, at that time, CTF Brasil, in consideration for 30% of the equity of FTC Cards Brazil. The agreements executed between Fortech and CTF Brasil in relation to the investment into FTC Cards Brazil were assigned by Fortech to Technis. Technis is still required to make an additional investment of R\$ 5.4 million in FTC Cards Brazil and if Technis does not make the full investment agreed to, its interest in FTC Cards Brazil may be reduced.

Business of FTC Cards Brazil

Under the Petrobras Agreement, CTF Brasil agreed to build the software and hardware infrastructure to provide data processing for the Programs, and also providing credit and debit card processing services, in each case targeted at Petrobras Stations. The main goal of the Programs is to increase the number of customers at Petrobras Stations (through the promotions, awards and loyalty programs). On August 24, 2011, Petrobras agreed to the assignment of the Petrobras Agreement to FTC Cards Brazil.

FTC Cards Brazil has developed the software required to provide Petrobras with data processing services for the Programs. The Programs are designed by Petrobras and information in respect of the activities of participants in the Program is processed by FTC Cards Brazil. FD do Brasil Processamento de Dados Ltda. ("**First Data**") assists FTC Cards Brazil in the processing of Programs data.

FTC Cards Brazil has met its obligations to provide credit and debit card processing services through an agreement entered into with Cielo. As Cielo is a fully integrated payment processor, it is responsible for all aspects of the payment card processing including the installation of point of sale equipment at participating Petrobras Stations.

FTC Cards Brazil is principally a data processor. It takes no responsibility for the design of the Programs or the fulfillment of any awards granted under the Programs. The data processing infrastructure developed by FTC Cards Brazil consists of the software installed on point of sale terminals at participating Petrobras Stations, two data transmission networks (main and secondary) connecting all parties, each one composed by redundant data links, data conversion systems between the parties, customer loyalty web site, gas station operators web site and hosting. FTC Cards Brazil is also responsible for providing a call centre to answer the questions of customers redeeming awards and communicates award information to merchants who have agreed to allow awards to be redeemed at their stores.

FTC Cards Brazil has entered into agreements with third parties to outsource certain of the infrastructure or services required in order to meet its obligations under the Petrobras Agreement. In particular, FTC Cards Brazil has made arrangements to outsource the call centre it is required to provide and has made arrangements with Cielo and First Data to provide certain services.

In respect of providing credit card and debit card processing services, Cielo acts as the "acquirer" and payment processor and is responsible for installing the FTC Cards Brazil software on point of sale equipment. First Data provides data processing services to FTC Cards Brazil, including the online receipt and recording process for electronic transactions resulting from the generation and redemption of points and awards under the Program.

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During the term of the Petrobras Agreement, FTC Cards Brazil may not enter into a similar business relationship with any other entity in the liquid fuels and gas distribution industries except as may be authorized by Petrobras.

Market

The Petrobras Agreement provides that FTC Cards Brazil is to be the exclusive supplier of data processing services to Petrobras in connection with the Programs. FTC Cards Brazil understands that Petrobras has over 7,500 gas stations in Brazil and that they are predominately owned by franchisees. FTC Cards Brazil also understands that Petrobras makes available to its franchise owners a marketing program in which, for an annual fee, they can participate. If a franchisee participates in the marketing program, they may offer the Programs to their customers and can also use the payment processing services of Cielo. Based on discussions with Petrobras, FTC Cards Brazil understands that approximately 75% of Petrobras Stations participate in the Petrobras marketing program that makes them eligible to participate in the Programs and to use Cielo as a payments processor, and that of those eligible stations 80% have signed on with Cielo since it began offering its payment services in August, 2011. As the Programs have only been made available since late April 2012, FTC Cards Brazil does not yet have an indication of the expected penetration rate for the Program.

Strategy and Goals

Over the next 12 months, FTC Cards Brazil intends to focus its efforts on fulfilling its obligations to provide data processing services to Petrobras under the Petrobras Agreement. To that end, it intends to undertake those activities directed by Petrobras to better integrate all data transmission and sharing amongst various participants (Petrobras, Petrobras Station franchisees, vendors and service providers) in the Programs.

Agreement with Petrobras

The Petrobras Agreement provides that Petrobras, in an exclusive arrangement with FTC Cards Brazil, will make available and promote to its chain of gas stations a promotions, awards, loyalty and credit card program. FTC Cards Brazil is paid on a per transaction basis according to an agreed upon formula.

The obligations of Petrobras under the Petrobras Agreement include the following:

- work to ensure all Petrobras Stations participate in the Program;
- provide incentives to Petrobras Stations to use the Program;
- obtain all required government permits; and
- arrange for all logistics for procurement, storage, sorting and distribution of prizes for all promotions.

The obligations of FTC Cards Brazil under the Petrobras Agreement include the following:

- obtain all required licenses and maintain all third party relationships necessary for the operation of the Program;
- carry out all operations necessary for the operation of the Program including
 - the processing of transactions,
 - deploying equipment to enable participation in the Program including point of sale terminals,
 - maintaining the infrastructure necessary to record all transactions under the Program,

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- back office services such as processing of awards, handling of chargebacks, interchange, financial settlements and handling of fraud alerts, and
- ensure all data processing operations are conducted in accordance with best market practices.

The term of the Petrobras Agreement runs for five years (expiring in January, 2016), subject to any extension. The agreement automatically terminates on the bankruptcy or judicial or extrajudicial credit reorganization (recuperação judicial ou extrajudicial) of either party, the occurrence of acts of God and force majeure lasting more than 90 days that make the operation of the agreement impossible, or the failure to obtain licenses required to implement the agreement ("**Fundamental Termination Rights**"). The agreement may also be terminated on breach of any obligation, if the breach is not cured within 30 days counted as from the receipt of the notice requesting the cure. On the termination of the Petrobras Agreement, FTC Cards Brazil will be required to continue to provide services to Petrobras (for the remuneration set out in the agreement) for up to 12 months in order to permit the uninterrupted operation of the Program. If the Petrobras Agreement is terminated before the end of the term for any reason other than the exercise of a Fundamental Termination Right, the party that causes a breach of the agreement must compensate the other party for direct losses and damages.

The parties have also agreed that if there is a significant alteration in the market conditions that guided the negotiation of the terms of the Petrobras Agreement, the parties will, in good faith, negotiate and review the business and financial conditions established originally in this agreement.

Competition

As FTC Cards Brazil has an exclusive arrangement with Petrobras, FTC Cards Brazil has no competitors in respect of the providing of data processing services for the Programs to Petrobras Stations. Other parties who offer loyalty cards and other awards and promotions programs include oil companies operating in Brazil, such as Companhia Brasileira de Petróleo Ipiranga, Exxon Mobil Corporation or Shell Brasil S.A., and other multi-national oil companies.

Results of Operations for the three months ended March 31, 2012:

Revenues:

As the Company was incorporated in April, 2011 and is awaiting the finalization of its working agreements with its various partners as described above, there were no revenues generated in the current quarter. Further, the Company incurred no operating costs in the period

Expenses:

The Company incurred Administration expenses of \$470,028 for the quarter, comprised primarily of salary and benefit costs of \$255,439 for new employees, consulting contract services amounting to \$138,456 and office costs of approximately \$61,000

The Company had depreciation expense of \$662 and financial expense of \$54 for the quarter.

Overall, the Company had a net loss in the first quarter of (\$470,744 or (\$8.62) per share.

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Selected annual financial information:

	For the year ended December 31, 2011	For the year ended December 31, 2010	For the year ended December 31, 2009
Total revenues	-		
Profit (loss) before discontinued operations and extraordinary items:			
(i) total for the year	(874,789)		
(ii) per share	(16.03)		
(iii) per share fully diluted	(16.03)		
Net profit (loss):			
(i) total for the year	(874,789)		
(ii) per share	(16.03)		
(iii) per share fully diluted	(16.03)		
Total assets	82,044		
Total long-term financial liabilities	133,937		
Cash dividends declared per-share	Nil		

As the Company adopted IFRS effective its incorporation date all of the financial information reported in the table above is in accordance with IFRS reporting standards.

The Company was incorporated in April 2011 and has not yet commenced operations, and consequently incurred only essentially administrative costs in the year amounting to \$874,789, with no revenues generated in the period. The Company anticipates starting its operations and to generate revenues in July, 2012.

Selected quarterly financial information:

	4 th Quarter Ended December 31, 2012	3 rd Quarter Ended September 30, 2012	2 nd Quarter Ended June 30, 2012	1 st Quarter Ended March 31, 2012
(a) Revenue				(470,744)
(b) Profit (Loss) for period				(8.62)
(c) Profit (Loss) per share				
	4 th Quarter Ended December 31, 2011	3 rd Quarter Ended September 30, 2011	2 nd Quarter Ended June 30, 2011	1 st Quarter Ended March 31, 2011
(a) Revenue	(874,789)			
(b) Profit (Loss) for period	(16.03)			
(c) Profit (Loss) per share	(16.03)			

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As the Company adopted IFRS effective its date of inception, all of the financial information reported in the table above is in accordance with IFRS reporting standards.

Capital Stock:

Authorized: Unlimited number of Common shares without par value,

Issued:

	<u>Number of Shares</u>	<u>Amount \$</u>
Balance, December 31, 2011, March 31, 2012 and May 21, 2012	<u>100,000</u>	<u>54,575</u>

Options:

None.

Liquidity:

During the quarter, the Company incurred a loss amounting to (\$470,744), but after adjusting its loss for non-cash items and for changes in other current working capital accounts, the Company reduced its cash requirements to \$390,799.

In addition to the operating cash requirement, the Company also made purchases of hardware and software capital assets with costs aggregating \$437 in the quarter.

These requirements were funded by additional advances made by the parent company of \$380,197, such that at the end of the quarter, the Company retained cash on hand of \$1,021.

Off Balance Sheet Arrangements:

The Company has no material off balance sheet arrangements.

Critical Accounting Estimates:

In the preparation of these financial statements, the Company is required to make estimates and assumptions, which impact on the accounting and reporting of its assets, liabilities, revenues and expenses in the period. The critical accounting estimates arise in relation to the following:

Property and equipment:

The Company routinely assesses whether the estimated useful lives of its various asset categories reflect the experience in the field for these assets, and determines if adjustments to these estimated lives are required, at least annually.

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Impairment of Long-Lived Assets:

The Company routinely assesses whether the carrying values of its long-lived assets continue to be appropriate and have not been impaired. When an impairment has been identified for an individual asset or group of assets, the individual or group carrying value is adjusted to reflect the degree of impairment experienced, and ultimately to reflect the net realizable value to the Company on sale or abandonment.

Income taxes:

The Company calculates its income tax liabilities in accordance with prevailing income tax regulations in Brazil in which it operates, and in doing so, makes assumptions, interpretations and estimates on the treatment, timing and eligibility of various revenues and costs in the determination. The Company also makes interpretations of the regulations and their applicability to the Company's circumstances. Finally, the Company makes assumptions and estimates on the overall tax impact on the Company's operations.

Related Party Transactions:

- (a) Due to related parties:

	March 31, 2012

Due to CTF Technologies do Brasil Ltda.	\$ 514,134

- (b) Related party transactions:

No director fees were paid in 2011.

- (c) Company's stockholders:

CTF Technologies do Brasil Ltda. is a shareholder of the Company.

Changes in Accounting Policies (Including Initial Adoption):

New Standards Not Yet Adopted:

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company's financial statements.

- (a) IFRS 9 - Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39

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for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2013. IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(b) IFRS 10 - Consolidated Financial Statements ("IFRS 10")

For annual periods beginning on January 1, 2013, IFRS 10 will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidation - Special Purpose Entities. The new standard requires consolidated financial statements to include all controlled entities under a single control model. The Company will be considered to control an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee. As required by this standard, control is reassessed as facts and circumstances change. Additional guidance is given on how to evaluate whether certain relationships give the Company the current ability to affect its returns, including how to consider options and convertible instruments, holding less than a majority of voting rights, how to consider protective rights, and principal agency relationships (including removal rights), all which may differ from current practice.

IFRS 10 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(c) IFRS 11 - Joint Arrangements ("IFRS 11")

IFRS 11 applies to accounting for interests in joint arrangements where there is joint control. The standard requires the joint arrangements to be classified as either joint operations or joint ventures. The structure of the joint arrangement would no longer be the most significant factor when classifying the joint arrangement as either a joint operation or a joint venture. In addition, the option to account for joint ventures (previously called jointly controlled entities) using proportionate consolidation will be removed and replaced by equity accounting.

IFRS 11 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(d) IFRS 12 - Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 includes disclosure requirements about subsidiaries, joint ventures, and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. Due to this new section, the Company will be required to disclose the following: judgments and assumptions made when deciding how to classify involvement with another entity, interests that non-controlling interests have in consolidated entities, and the nature of the risks associated with interests in other entities.

IFRS 12 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(e) IFRS 13 - Fair Value Measurement ("IFRS 13")

IFRS 13 will converge the IFRS requirements for how to measure fair value and the related disclosures. IFRS 13 establishes a single source of guidance for fair value measurements, when fair value is required or permitted by IFRS. Upon adoption, the Company will provide a single framework for

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measuring fair value while requiring enhanced disclosures when fair value is applied. In addition, fair value will be defined as the 'exit price' and concepts of 'highest and best use' and 'valuation premise' would be relevant only for non-financial assets and liabilities.

IFRS 13 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(f) IAS 1 - Presentation of Financial Statements ("IAS 1")

IAS 1 was amended by the IASB in June 2011 and relates to the presentation of items in other comprehensive income. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged.

The amendments to IAS 1 are required to be applied for annual periods beginning on or after July 1, 2012, with earlier adoption permitted. The Company has not yet assessed the impact of the amendment or determined whether it will adopt the amendments early.

(g) IAS 12 – Income Taxes ("IAS 12")

IAS 12 was amended by the IASB in December 2010 and the amendment provides a solution to determining the recovery of investment properties as it relates to the accounting for deferred income taxes.

The amendment to IAS 12 is required to be applied for annual periods beginning on or after January 1, 2012, with earlier adoption permitted. The Company has not yet assessed the impact of the amendment or determined whether it will adopt the amendment

(h) IAS 19 – Employee Benefits ("IAS 19")

IAS 19 was amended by the IASB in November 2011 and the amendment introduces changes to the accounting for defined benefit plans and other employee benefits. The amendments include elimination of the options to defer, or recognize in full in earnings, actuarial gains and losses and instead mandates the immediate recognition of all actuarial gains and losses in other comprehensive income and requires use of the same discount rate for both the defined benefit obligation and expected asset return when calculating interest cost. Other changes include modification of the accounting for termination benefits and classification of other employee benefits.

The amendments to IAS 19 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

(i) IAS 27- Separate Financial Statements ("IAS 27")

IAS 27 was amended by the IASB in September 2011 and the amendments have the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, associates when the entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

The amendments to IAS 27 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

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(j) IAS 28 – Investments in Associates and Joint Ventures ("IAS 28")

IAS 28 was amended by the IASB in September 2011 and the amendments prescribe the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

The amendments to IAS 28 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

Financial Risks:

(a) Fair Value of Financial Instruments

The Company has various financial instruments including cash and cash equivalents, accounts payable and accrued liabilities, and all approximate their carrying amounts due to their ability for prompt liquidation, short-term maturity or because they are payable on demand. The fair value of amounts due to related parties is not determinable due to the related party nature of the relationship and the lack of a ready market for such amounts.

As the carrying values of the Company's financial instruments approximate their fair value, disclosure is not made of their level in the fair value hierarchy.

(b) Credit Risk

The Company is exposed to credit risk only with respect to its cash, which is held in a major Brazilian bank. As the Company's operations are situated solely in Brazil, the Company's operations are also subject to the economic risk associated with that country.

(c) Foreign Exchange Risk

The Company's operation is in Brazil. The Company's operational transactions are originally or effectively denominated in Reais, the local currency. Accordingly, the carrying values of the Company's assets and liabilities and the results of its operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company has not entered into foreign exchange contracts to hedge this risk.

The exchange rate at the period-end close for \$ 1.00 Canadian Dollar is as follows:

March 31, 2012:	\$ 1.8228 Brazilian Reais
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(d) Interest Rate Risk

The Company has no interest rate risk presently, as the related party advances bear no interest.

(e) Price Risk

The Company is not exposed to price risk at present.

Risks and Uncertainties

Dependency on Petrobras

Petrobras is responsible for all revenues earned by FTC Cards Brazil. Any decrease in payment processing or Programs transactions, for any reason, including a decision to either utilize another service provider or to no longer outsource some or all of the services provided, could have a material adverse effect on revenues and

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earnings. There is no assurance that the Petrobras Agreement will be renewed on similar terms, or at all when it expires.

Reliance on Third Parties

FTC Cards Brazil is relying on third parties, such as Cielo and First Data, to assist FTC Cards Brazil in the operation of its business and in terms of meeting its obligations under the Petrobras Agreement. If such relationships or arrangements ceased to exist, FTC Cards Brazil would or may need to engage other third parties for the services. FTC Cards Brazil may not be able to enter into third party service agreements on similar terms or at all. Failure to enter into such agreements may significantly impact the business and operating results of FTC Cards Brazil.

Regulatory Matters

FTC Cards Brazil's businesses are subject to several types of regulation, including legislation relating to privacy, customer protection, competition, advertising and sales, and lotteries, gaming and publicity contests. In addition, an increasing number of laws and regulations pertain to the internet, including in relation to liability for information retrieved from or transmitted over the internet and online content regulation. Moreover, the applicability to the internet to existing laws governing personal privacy, intellectual property ownership and infringement and other issues continues to be uncertain and is developing.

Privacy

The unauthorized disclosure of customer information maintained by FTC Cards Brazil may be caused if the computer systems, databases or electronic files used for the purposes of the Programs, are hacked or breached, which may expose FTC Cards Brazil to obligations to indemnify the customers who have their information unduly disclosed. Notwithstanding FTC Cards Brazil's internal control and its best efforts to protect the confidential information of customers, FTC Cards Brazil may be liable for fraudulent activity by its employees or third parties. FTC Cards Brazil cannot ensure that its computer systems will not be hacked. If a violation of its systems occurs, FTC Cards Brazil may incur in penalties, including lawsuits for unauthorized use of information, among other similar lawsuits.

In general, FTC Cards Brazil requires that all agreements executed with service providers who have access to customer information contain confidentiality obligations prohibiting these service providers from disclosing any of the customers confidential information, except to the extent necessary for the performance of contracted services with them. However FTC Cards Brazil cannot ensure that these contractual obligations will prevent unauthorized use or disclosure of such confidential information by service providers. Any failure to enforce these protective measures, could damage our reputation with the customers, allow customers to terminate their agreements with FTC Cards Brazil, expose FTC Cards Brazil to potential liabilities and subject FTC Cards Brazil to fines and damages, which may significantly impact our business and operating results.

Retail Market/Economic Conditions

The markets for the services that FTC Cards Brazil offers may contract and this could negatively impact growth and profitability. Loyalty programs are relatively new to retailers, and there can be no guarantee that merchants will continue to use these types of marketing strategies. In addition, revenues are dependent on levels of consumer spending with parties utilizing the Programs and payment services provided by FTC Cards Brazil, and any slowdown or reduction in consumer activity may have an impact on the business.

Failure to Safeguard Databases and Consumer Privacy

In providing services to Petrobras, FTC Cards Brazil and Cielo maintain databases containing customer information, in the case of Cielo, including account transactions. Although security procedures are followed, the databases may be vulnerable to potential unauthorized access to, or use or disclosure of customer data. If FTC

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Cards Brazil or Cielo were to experience a security breach, the reputation of each company may be negatively affected and Petrobras may lose customers and the use of FTC Cards Brazil and Cielo's services may decline.

Any public perception that FTC Cards Brazil or Cielo released consumer information without authorization could subject FTC Cards Brazil to complaints and investigation by the applicable privacy regulatory bodies and adversely affect the relationship of FTC Cards Brazil and Petrobras with their customers. In addition, any unauthorized release of customer information, or any public perception that customer information was released without authorization, could lead to legal claims from consumers, Petrobras or regulatory enforcement actions.

Changes to Petrobras Marketing Programs

From time to time Petrobras may make changes to its marketing programs including the program under which the Programs and payment services of Cielo are provided. These changes may not be well received by Petrobras Stations and may affect their level of engagement in the marketing programs.

Limited Operating History and History of Losses

FTC Cards Brazil commenced operations in April 2011 and, therefore, has only a limited operating history upon which an evaluation of its business and prospects can be based. FTC Cards Brazil realized a net loss of \$874,789 for the year ended December 31, 2011.

Foreign Operations

All of FTC Cards Brazil's revenues are generated in Brazil. As a result, FTC Cards Brazil is subject to the risks of doing business in Brazil including the risk factors described below.

- *Repatriation of Earnings.* Currently there are no restrictions on the repatriation from Brazil of earnings to foreign entities. However, there can be no assurance that restrictions on repatriation of earnings from Brazil will not be imposed in the future.
- *Political and Economic Conditions.* Historically, the Brazilian economy has been characterized by frequent and occasionally drastic intervention by the Brazilian government, which often changes monetary, lending, tax and other policies to influence Brazil's economy. The Brazilian government's actions to control inflation and other policies have involved wage and price controls, currency devaluations, controls on the flow of capital and certain limits on imported goods and services, among other things. FTC Cards Brazil has no control over and cannot predict what measures or policies the Brazilian government may take or implement in the future. FTC Cards Brazil's business, financial condition and results of operations, may be adversely affected by changes in public policy at federal, state and municipal levels.
- *Government Efforts to Combat Inflation.* Brazil historically has experienced high rates of inflation. The Brazilian government's measures to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting availability of credit and reducing economic growth. Inflation, the Brazilian government's actions to combat inflation and public speculation about possible additional actions have also contributed materially to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets. Brazil may experience high levels of inflation, which may negatively impact the FTC Cards Brazil's costs and expenses, interest rates for borrowed funds or have other effects on the Company's results of operations or financial condition.

Although the Banco Central do Brasil has intervened occasionally to control unstable movements in the foreign exchange rates, the foreign currency exchange market may continue to be volatile as a result of this instability or other factors and therefore, the Brazilian real may substantially decline or appreciate in value in relation to the U.S. dollar in the future. FTC Cards Brazil cannot ensure that the real exchange rate will stabilize at the current level, which may materially affect the FTC Cards Brazil's business.

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- *Interest Rates.* The Brazilian Central Bank's Monetary Policy Committee (Comitê de Política Monetária do Banco Central), or "COPOM," establishes the basic interest rate target for the Brazilian financial system by reference to the level of economic growth of the Brazilian economy, the level of inflation and other economic indicators. Changes in interest rates may have a material adverse effect on FTC Cards Brazil's business.
- *Brazilian Tax Laws.* The Brazilian government frequently implements changes to tax regimes that may affect FTC Cards Brazil. These changes include changes in the prevailing tax rates and, on occasion, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes.

Some of these changes may result in increases in the FTC Cards Brazil's tax payments, which can adversely impact the FTC Cards Brazil's profitability and restrict the Company's ability to do business in its existing markets and could cause its financial results to suffer. There can be no assurance that FTC Cards Brazil will be able to maintain its projected cash flow and/or profitability following increases in Brazilian taxes applicable to FTC Cards Brazil, its subsidiaries or operations.

Reliance on Key Personnel

FTC Cards Brazil's success depends on the abilities, experience, industry knowledge and personal efforts of senior management and other key employees, including the ability to retain and attract skilled employees. The loss of the services of such key personnel could have a material adverse effect on its business, financial condition or future prospects. FTC Cards Brazil's growth plans may also put additional strain and demand on senior management and key employees and produce risks in both productivity and retention levels. In addition, FTC Cards Brazil may not be able to attract and retain additional qualified management as needed in the future.

Technological Disruptions and Inability to use Third-Party Software

The ability of FTC Cards Brazil to protect the data of Petrobras' customers against damage from fire, power loss, telecommunications failure and other disasters is critical. In order to provide many of FTC Cards Brazil's services, it must be able to store, retrieve, process and manage large databases and periodically expand and upgrade its capabilities. While FTC Cards Brazil has in place, and continues to invest in, technology security initiatives and disaster recovery plans, these measures may not be adequate or implemented properly. Any damage to data and contact centres, any failure of telecommunication links that interrupts operations or any impairment of the ability to use licensed software could adversely affect the ability of FTC Cards Brazil to meet its customers' needs.

In addition, proper implementation and operation of technology initiatives is fundamental to the ability to operate a profitable business. FTC Cards Brazil will need to invest in new technology initiatives to remain competitive, and its continued ability to invest sufficient amounts to enhance technology will affect its ability to operate successfully.

Currency Fluctuations

Because FTC Cards Brazil's reporting currency is the Canadian dollar, its operations in Brazil and elsewhere face additional risks, including fluctuating currency values and exchange rates, hard currency shortages and controls on currency exchange. FTC Cards Brazil does not currently engage in hedging activities or enter into foreign currency contracts in an attempt to reduce FTC Cards Brazil's exposure to foreign exchange risks. In addition, to the extent FTC Cards Brazil has its operations outside Canada, it is subject to the impact of foreign currency fluctuations and exchange rate changes on FTC Cards Brazil's reporting in its financial statements of the results from such operations outside Brazil. Since such financial statements are prepared utilizing Canadian dollars as the basis for presentation, results from operations outside Canada, primarily in Brazil, reported in the financial statements must be restated into Canadian dollars utilizing the appropriate foreign currency exchange rate, thereby subjecting such results to the impact of currency and exchange rate fluctuations.

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Need for Additional Financing

Management of FTC Cards Brazil believes that the expected cash available to it on the completion of the roll-down reorganization described under “The Arrangement – Description of the Arrangement” in the Information Circular combined with operating revenues will provide sufficient cash flow to fund FTC Cards Brazil’s operations for the next year, even if no increases in revenue occur. Should the operating revenues fail to increase enough to provide sufficient cash flow to fund operations thereafter, FTC Cards Brazil may require further financing. There is no assurance that FTC Cards Brazil will be able to complete any financing or that any financing will be obtained on terms favorable to FTC Cards Brazil. The failure to obtain adequate financing could result in a substantial curtailment of FTC Cards Brazil’s operations.

Negative Operating Cash Flow

FTC Cards Brazil currently has a negative operating cash flow and may continue to have that for the foreseeable future. Failure to achieve profitability and positive operating cash flows could have a material adverse effect on FTC Cards Brazil’s financial condition and results of operations.

Minority Shareholder in FTC Cards Brazil

Upon completion of the Arrangement, Technis is expected to control approximately 30% of the issued and outstanding shares of FTC Cards Brazil. Subject to applicable law, Technis may be able to effectively cause or prevent a change in control of FTC Cards Brazil or other transaction that requires shareholder approval.

Subsequent Event:

On May 2, 2012, the ultimate parent of the Company, CTF Technologies Inc., (“CTF”) announced that it had signed a definitive agreement with FleetCor Technologies, Inc. (NYSE: FLT) (“FleetCor”) pursuant to which FleetCor had agreed to acquire all of the issued and outstanding shares of CTF for an aggregate purchase price of US\$180 million (“Purchase Price”), subject to adjustment for debt, by way of a British Columbia, Canada court approved plan of arrangement. A total of US\$27 million of the Purchase Price will be held back to support indemnities given under the definitive agreement. Pursuant to the transaction, CTF will spin out to its shareholders, on a pro rata basis, shares of a new company, FTC Cards Inc., the parent of FTC Cards Brasil, which is intended to operate a new loyalty card business in Brazil.

Completion of the transaction is subject to customary closing conditions, including receipt of court and shareholder approvals and the absence of material adverse changes. CTF shareholders will be asked to vote on the transaction at an annual and special meeting of shareholders currently expected to be held in late June 2012. The completion of the transaction requires the approval of two-thirds of the votes cast by shareholders present in person or by proxy at the meeting.

The transaction is expected to close on or about June 30, 2012.

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**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011**

(Dated: April 02, 2012)

Management's Responsibility for Financial Reporting

These financial statements have been prepared by management using accounting policies consistent with "International Financial Reporting Standards – IFRS". The information contained in this document has also been prepared by management and is consistent with the data contained in the financial statements.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings.

The Board of Directors approves the financial statements and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports prior to filing.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding the Company's status and viability included in the "Liquidity" section are views of management only, and actual results and outcomes could be materially different from management's estimates and expectations. The reader is advised to review risks and exposures related to the Company's operations and reporting, detailed in the sections entitled, "critical accounting estimates", "financial risks" and "risks and uncertainties", all of which affect management's views and expectations.

Description of Business

History of Development

FTC Cards Processamento e Servicos de Fidelizacao Ltda., ("**FTC Cards Brazil**") and formerly "CTF Cards Processamento e Servicos de Fidelizacao Ltda.", was formed in 2011 for the purposes of developing a business of providing data processing to support a program of promotions, awards and loyalty (the "**Programs**") and credit card processing targeted at the franchise gas stations of Petrobras Distribuidora S.A. ("**Petrobras**"). FTC Cards Brazil is continuing the business originally developed by CTF Technologies do Brasil Ltda. ("**CTF Brasil**"), a subsidiary of CTF Technologies Inc., under an agreement entered into with Petrobras.

On January 3, 2011, CTF Brasil entered into an agreement with Petrobras (the "**Petrobras Agreement**") to provide data processing services required by Petrobras to offer the Programs and to provide credit card processing services to Petrobras-brand franchise gas stations ("**Petrobras Stations**"). On August 24, 2011, Petrobras agreed to the assignment of the Petrobras Agreement to FTC Cards Brazil and the Petrobras Agreement was subsequently assigned.

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FTC Cards Brazil has developed the software and infrastructure necessary to do all data processing for the Programs according to the rules and design features established by Petrobras. FTC Cards Brazil has retained third parties to assist in providing portions of the infrastructure or services.

As FTC Cards Brazil did not hold the necessary approvals of Visa and MasterCard to offer credit card processing services, FTC Cards Brazil entered into an understanding with Cielo S.A. (“**Cielo**”) whereby such services would be offered by Cielo. Cielo began offering credit card processing services to Petrobras Stations in August, 2011.

Under agreements executed on January 14, 2009, January 8, 2010, June 30, 2010 and January 6, 2011, Fortech Consultoria de Marketing e Representações Ltda. (“**Fortech**”), a limited liability company under the laws of Brazil that is independent of FTC Cards Brazil, agreed to invest in the data processing business being developed by, at that time, CTF Brasil, in consideration for 30% of the equity of FTC Cards Brazil. The agreements executed between Fortech and CTF Brasil in relation to the investment into FTC Cards Brazil were assigned by Fortech to Technis. Technis is still required to make an additional investment of R\$ 5.4 million in FTC Cards Brazil and if Technis does not make the full investment agreed to, its interest in FTC Cards Brazil may be reduced.

Business of FTC Cards Brazil

Under the Petrobras Agreement, CTF Brasil agreed to build the software and hardware infrastructure to provide data processing for the Programs, and also providing credit and debit card processing services, in each case targeted at Petrobras Stations. The main goal of the Programs is to increase the number of customers at Petrobras Stations (through the promotions, awards and loyalty programs). On August 24, 2011, Petrobras agreed to the assignment of the Petrobras Agreement to FTC Cards Brazil.

FTC Cards Brazil has developed the software required to provide Petrobras with data processing services for the Programs. The Programs are designed by Petrobras and information in respect of the activities of participants in the Program is processed by FTC Cards Brazil. FD do Brasil Processamento de Dados Ltda. (“**First Data**”) assists FTC Cards Brazil in the processing of Programs data.

FTC Cards Brazil has met its obligations to provide credit and debit card processing services through an agreement entered into with Cielo. As Cielo is a fully integrated payment processor, it is responsible for all aspects of the payment card processing including the installation of point of sale equipment at participating Petrobras Stations.

FTC Cards Brazil is principally a data processor. It takes no responsibility for the design of the Programs or the fulfillment of any awards granted under the Programs. The data processing infrastructure developed by FTC Cards Brazil consists of the software installed on point of sale terminals at participating Petrobras Stations, two data transmission networks (main and secondary) connecting all parties, each one composed by redundant data links, data conversion systems between the parties, customer loyalty web site, gas station operators web site and hosting. FTC Cards Brazil is also responsible for providing a call centre to answer the questions of customers redeeming awards and communicates award information to merchants who have agreed to allow awards to be redeemed at their stores.

FTC Cards Brazil has entered into agreements with third parties to outsource certain of the infrastructure or services required in order to meet its obligations under the Petrobras Agreement. In particular, FTC Cards Brazil has made arrangements to outsource the call centre it is required to provide and has made arrangements with Cielo and First Data to provide certain services.

In respect of providing credit card and debit card processing services, Cielo acts as the “acquirer” and payment processor and is responsible for installing the FTC Cards Brazil software on point of sale equipment. First Data provides data processing services to FTC Cards Brazil, including the online receipt and recording process for electronic transactions resulting from the generation and redemption of points and awards under the Program.

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During the term of the Petrobras Agreement, FTC Cards Brazil may not enter into a similar business relationship with any other entity in the liquid fuels and gas distribution industries except as may be authorized by Petrobras.

Market

The Petrobras Agreement provides that FTC Cards Brazil is to be the exclusive supplier of data processing services to Petrobras in connection with the Programs. FTC Cards Brazil understands that Petrobras has over 7,500 gas stations in Brazil and that they are predominately owned by franchisees. FTC Cards Brazil also understands that Petrobras makes available to its franchise owners a marketing program in which, for an annual fee, they can participate. If a franchisee participates in the marketing program, they may offer the Programs to their customers and can also use the payment processing services of Cielo. Based on discussions with Petrobras, FTC Cards Brazil understands that approximately 75% of Petrobras Stations participate in the Petrobras marketing program that makes them eligible to participate in the Programs and to use Cielo as a payments processor, and that of those eligible stations 80% have signed on with Cielo since it began offering its payment services in August, 2011. As the Programs have only been made available since late April 2012, FTC Cards Brazil does not yet have an indication of the expected penetration rate for the Program.

Strategy and Goals

Over the next 12 months, FTC Cards Brazil intends to focus its efforts on fulfilling its obligations to provide data processing services to Petrobras under the Petrobras Agreement. To that end, it intends to undertake those activities directed by Petrobras to better integrate all data transmission and sharing amongst various participants (Petrobras, Petrobras Station franchisees, vendors and service providers) in the Programs.

Agreement with Petrobras

The Petrobras Agreement provides that Petrobras, in an exclusive arrangement with FTC Cards Brazil, will make available and promote to its chain of gas stations a promotions, awards, loyalty and credit card program. FTC Cards Brazil is paid on a per transaction basis according to an agreed upon formula.

The obligations of Petrobras under the Petrobras Agreement include the following:

- work to ensure all Petrobras Stations participate in the Program;
- provide incentives to Petrobras Stations to use the Program;
- obtain all required government permits; and
- arrange for all logistics for procurement, storage, sorting and distribution of prizes for all promotions.

The obligations of FTC Cards Brazil under the Petrobras Agreement include the following:

- obtain all required licenses and maintain all third party relationships necessary for the operation of the Program;
- carry out all operations necessary for the operation of the Program including
 - the processing of transactions,
 - deploying equipment to enable participation in the Program including point of sale terminals,
 - maintaining the infrastructure necessary to record all transactions under the Program,

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- back office services such as processing of awards, handling of chargebacks, interchange, financial settlements and handling of fraud alerts, and
- ensure all data processing operations are conducted in accordance with best market practices.

The term of the Petrobras Agreement runs for five years (expiring in January, 2016), subject to any extension. The agreement automatically terminates on the bankruptcy or judicial or extrajudicial credit reorganization (recuperação judicial ou extrajudicial) of either party, the occurrence of acts of God and force majeure lasting more than 90 days that make the operation of the agreement impossible, or the failure to obtain licenses required to implement the agreement (“**Fundamental Termination Rights**”). The agreement may also be terminated on breach of any obligation, if the breach is not cured within 30 days counted as from the receipt of the notice requesting the cure. On the termination of the Petrobras Agreement, FTC Cards Brazil will be required to continue to provide services to Petrobras (for the remuneration set out in the agreement) for up to 12 months in order to permit the uninterrupted operation of the Program. If the Petrobras Agreement is terminated before the end of the term for any reason other than the exercise of a Fundamental Termination Right, the party that causes a breach of the agreement must compensate the other party for direct losses and damages.

The parties have also agreed that if there is a significant alteration in the market conditions that guided the negotiation of the terms of the Petrobras Agreement, the parties will, in good faith, negotiate and review the business and financial conditions established originally in this agreement.

Competition

As FTC Cards Brazil has an exclusive arrangement with Petrobras, FTC Cards Brazil has no competitors in respect of the providing of data processing services for the Programs to Petrobras Stations. Other parties who offer loyalty cards and other awards and promotions programs include oil companies operating in Brazil, such as Companhia Brasileira de Petróleo Ipiranga, Exxon Mobil Corporation or Shell Brasil S.A., and other multi-national oil companies.

Results of Operations for the period April 07, 2011 (Date of Incorporation) to December 31 2011:

Revenues:

As the Company was incorporated in the year and is awaiting the finalization of its working agreements with its various partners as described above, there were no revenues generated in the year. Further, the Company incurred no operating costs in the period

Expenses:

The Company incurred Administration expenses of \$873,643, comprised primarily of accrued commission expense of \$759,343. In addition, there were office rental costs of \$48,657 and communications costs of \$49,812 incurred during the period of operations.

The Company had depreciation expense of \$1,073 and financial expense of \$74 for the year.

Overall, the Company had a net loss in the first year of (\$874,789 or (\$16.03) per share.

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Selected annual financial information:

	For the year ended December 31, 2011	For the year ended December 31, 2010	For the year ended December 31, 2009
Total revenues	-		
Profit (loss) before discontinued operations and extraordinary items:			
(i) total for the year	(874,789)		
(ii) per share	(16.03)		
(iii) per share fully diluted	(16.03)		
Net profit (loss):			
(i) total for the year	(874,789)		
(ii) per share	(16.03)		
(iii) per share fully diluted	(16.03)		
Total assets	82,044		
Total long-term financial liabilities	133,937		
Cash dividends declared per-share	Nil	Nil	Nil

As the Company adopted IFRS effective its inception date all of the financial information reported in the table above is in accordance with IFRS reporting standards.

The Company was incorporated in April 2011 and has not yet commenced operations, and consequently incurred only essentially administrative costs in the year amounting to \$874,789, with no revenues generated in the period. The Company anticipates starting its operations and to generate revenues in July, 2012.

Selected quarterly financial information:

	4 th Quarter Ended December 31, 2011	3 rd Quarter Ended September 30, 2011	2 nd Quarter Ended June 30, 2011	1 st Quarter Ended March 31, 2011
(a) Revenue				
(b) Profit (Loss) for period	(796,351)	(53,218)	(25,220)	
(c) Profit (Loss) per share	(14.59)	(0.98)	(0.46)	
	4 th Quarter Ended December 31, 2010	3 rd Quarter Ended September 30, 2010	2 nd Quarter Ended June 30, 2010	1 st Quarter Ended March 31, 2010
(a) Revenue				
(b) Profit (Loss) for period				
(c) Profit (Loss) per share				

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As the Company adopted IFRS effective its date of inception, all of the financial information reported in the table above is in accordance with IFRS reporting standards.

Capital Stock:

Authorized: Unlimited number of Common shares without par value,

Issued:

	Number of Shares	Amount \$
Balance, December 31, 2011 and April 02, 2012	<u>100,000</u>	<u>54,575</u>

Options:

None.

Liquidity:

The Company on incorporation issued 100,000 shares and received cash of \$54,580. However, as a result of its first year of operations in a startup stage, it incurred a loss amounting to (\$874,789), primarily caused by the accrual of commission expense of \$700,320. After adjusting its loss for non-cash items and for changes in other current working capital accounts, the Company reduced its cash requirements to \$174,097.

In addition to the operating cash requirement, the Company also made purchases of hardware and software capital assets with costs aggregating \$81,934 in the year.

These requirements were met through the use of the cash received from the shares issued of \$54,580 and from advances made by the parent company of \$133,937, and with the benefit of a gain on foreign currency translation of \$67,996, at the end of the year, the Company retained cash on hand of \$483.

Off Balance Sheet Arrangements:

The Company has no material off balance sheet arrangements.

Critical Accounting Estimates:

In the preparation of these financial statements, the Company is required to make estimates and assumptions, which impact on the accounting and reporting of its assets, liabilities, revenues and expenses in the period. The critical accounting estimates arise in relation to the following:

Property and equipment:

The Company routinely assesses whether the estimated useful lives of its various asset categories reflect the experience in the field for these assets, and determines if adjustments to these estimated lives are required, at least annually.

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Impairment of Long-Lived Assets:

The Company routinely assesses whether the carrying values of its long-lived assets continue to be appropriate and have not been impaired. When an impairment has been identified for an individual asset or group of assets, the individual or group carrying value is adjusted to reflect the degree of impairment experienced, and ultimately to reflect the net realizable value to the Company on sale or abandonment.

Income taxes:

The Company calculates its income tax liabilities in accordance with prevailing income tax regulations in Brazil in which it operates, and in doing so, makes assumptions, interpretations and estimates on the treatment, timing and eligibility of various revenues and costs in the determination. The Company also makes interpretations of the regulations and their applicability to the Company's circumstances. Finally, the Company makes assumptions and estimates on the overall tax impact on the Company's consolidated operations.

Related Party Transactions:

- (a) Due to related parties:

	December 31, 2011
Due to CTF Technologies do Brasil Ltda.	\$ 133,937

- (b) Related party transactions:

No director fees were paid in 2011.

- (c) Company's stockholders:

CTF Technologies do Brasil Ltda. is a shareholder of the Company.

Changes in Accounting Policies (Including Initial Adoption):

New Standards Not Yet Adopted:

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company's financial statements.

- (a) IFRS 9 - Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model

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and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2013. IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(b) IFRS 10 - Consolidated Financial Statements ("IFRS 10")

For annual periods beginning on January 1, 2013, IFRS 10 will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidation - Special Purpose Entities. The new standard requires consolidated financial statements to include all controlled entities under a single control model. The Company will be considered to control an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee. As required by this standard, control is reassessed as facts and circumstances change. Additional guidance is given on how to evaluate whether certain relationships give the Company the current ability to affect its returns, including how to consider options and convertible instruments, holding less than a majority of voting rights, how to consider protective rights, and principal agency relationships (including removal rights), all which may differ from current practice.

IFRS 10 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(c) IFRS 11 - Joint Arrangements ("IFRS 11")

IFRS 11 applies to accounting for interests in joint arrangements where there is joint control. The standard requires the joint arrangements to be classified as either joint operations or joint ventures. The structure of the joint arrangement would no longer be the most significant factor when classifying the joint arrangement as either a joint operation or a joint venture. In addition, the option to account for joint ventures (previously called jointly controlled entities) using proportionate consolidation will be removed and replaced by equity accounting.

IFRS 11 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(d) IFRS 12 - Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 includes disclosure requirements about subsidiaries, joint ventures, and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. Due to this new section, the Company will be required to disclose the following: judgments and assumptions made when deciding how to classify involvement with another entity, interests that non-controlling interests have in consolidated entities, and the nature of the risks associated with interests in other entities.

IFRS 12 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(e) IFRS 13 - Fair Value Measurement ("IFRS 13")

IFRS 13 will converge the IFRS requirements for how to measure fair value and the related disclosures. IFRS 13 establishes a single source of guidance for fair value measurements, when fair value is

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required or permitted by IFRS. Upon adoption, the Company will provide a single framework for measuring fair value while requiring enhanced disclosures when fair value is applied. In addition, fair value will be defined as the 'exit price' and concepts of 'highest and best use' and 'valuation premise' would be relevant only for non-financial assets and liabilities.

IFRS 13 is required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

(f) IAS 1 - Presentation of Financial Statements ("IAS 1")

IAS 1 was amended by the IASB in June 2011 and relates to the presentation of items in other comprehensive income. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged.

The amendments to IAS 1 are required to be applied for annual periods beginning on or after July 1, 2012, with earlier adoption permitted. The Company has not yet assessed the impact of the amendment or determined whether it will adopt the amendments early.

(g) IAS 12 – Income Taxes ("IAS 12")

IAS 12 was amended by the IASB in December 2010 and the amendment provides a solution to determining the recovery of investment properties as it relates to the accounting for deferred income taxes.

The amendment to IAS 12 is required to be applied for annual periods beginning on or after January 1, 2012, with earlier adoption permitted. The Company has not yet assessed the impact of the amendment or determined whether it will adopt the amendment.

(h) IAS 19 – Employee Benefits ("IAS 19")

IAS 19 was amended by the IASB in November 2011 and the amendment introduces changes to the accounting for defined benefit plans and other employee benefits. The amendments include elimination of the options to defer, or recognize in full in earnings, actuarial gains and losses and instead mandates the immediate recognition of all actuarial gains and losses in other comprehensive income and requires use of the same discount rate for both the defined benefit obligation and expected asset return when calculating interest cost. Other changes include modification of the accounting for termination benefits and classification of other employee benefits.

The amendments to IAS 19 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

(i) IAS 27- Separate Financial Statements ("IAS 27")

IAS 27 was amended by the IASB in September 2011 and the amendments have the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, associates when the entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

The amendments to IAS 27 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

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(j) IAS 28 – Investments in Associates and Joint Ventures ("IAS 28")

IAS 28 was amended by the IASB in September 2011 and the amendments prescribe the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

The amendments to IAS 28 are required to be applied for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the amendments or determined whether it will adopt the amendments early.

Financial Risks:

(a) Fair Value of Financial Instruments

The Company has various financial instruments including cash and cash equivalents, accounts payable and accrued liabilities, and all approximate their carrying amounts due to their ability for prompt liquidation, short-term maturity or because they are payable on demand. The fair value of amounts due to related parties is not determinable due to the related party nature of the relationship and the lack of a ready market for such amounts.

As the carrying values of the Company's financial instruments approximate their fair value, disclosure is not made of their level in the fair value hierarchy.

(b) Credit Risk

The Company is exposed to credit risk only with respect to its cash, which is held in a major Brazilian bank. As the Company's operations are situated solely in Brazil, the Company's operations are also subject to the economic risk associated with that country.

(c) Foreign Exchange Risk

The Company's operation is in Brazil. The Company's operational transactions are originally or effectively denominated in Reais, the local currency. Accordingly, the carrying values of the Company's assets and liabilities and the results of its operations and comprehensive loss as stated in Canadian dollars will be impacted by exchange rate fluctuations. The Company has not entered into foreign exchange contracts to hedge this risk.

The exchange rate at the period-end close for \$ 1.00 Canadian Dollar is as follows:

December 31, 2011: \$ 1.8322 Brazilian Reais

(d) Interest Rate Risk

The Company has no interest rate risk presently, as the related party advances bear no interest.

(e) Price Risk

The Company is not exposed to price risk at present.

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Risks and Uncertainties

Dependency on Petrobras

Petrobras is responsible for all revenues earned by FTC Cards Brazil. Any decrease in payment processing or Programs transactions, for any reason, including a decision to either utilize another service provider or to no longer outsource some or all of the services provided, could have a material adverse effect on revenues and earnings. There is no assurance that the Petrobras Agreement will be renewed on similar terms, or at all when it expires.

Reliance on Third Parties

FTC Cards Brazil is relying on third parties, such as Cielo and First Data, to assist FTC Cards Brazil in the operation of its business and in terms of meeting its obligations under the Petrobras Agreement. If such relationships or arrangements ceased to exist, FTC Cards Brazil would or may need to engage other third parties for the services. FTC Cards Brazil may not be able to enter into third party service agreements on similar terms or at all. Failure to enter into such agreements may significantly impact the business and operating results of FTC Cards Brazil.

Regulatory Matters

FTC Cards Brazil's businesses are subject to several types of regulation, including legislation relating to privacy, customer protection, competition, advertising and sales, and lotteries, gaming and publicity contests. In addition, an increasing number of laws and regulations pertain to the internet, including in relation to liability for information retrieved from or transmitted over the internet and online content regulation. Moreover, the applicability to the internet to existing laws governing personal privacy, intellectual property ownership and infringement and other issues continues to be uncertain and is developing.

Privacy

The unauthorized disclosure of customer information maintained by FTC Cards Brazil may be caused if the computer systems, databases or electronic files used for the purposes of the Programs, are hacked or breached, which may expose FTC Cards Brazil to obligations to indemnify the customers who have their information unduly disclosed. Notwithstanding FTC Cards Brazil's internal control and its best efforts to protect the confidential information of customers, FTC Cards Brazil may be liable for fraudulent activity by its employees or third parties. FTC Cards Brazil cannot ensure that its computer systems will not be hacked. If a violation of its systems occurs, FTC Cards Brazil may incur in penalties, including lawsuits for unauthorized use of information, among other similar lawsuits.

In general, FTC Cards Brazil requires that all agreements executed with service providers who have access to customer information contain confidentiality obligations prohibiting these service providers from disclosing any of the customers confidential information, except to the extent necessary for the performance of contracted services with them. However FTC Cards Brazil cannot ensure that these contractual obligations will prevent unauthorized use or disclosure of such confidential information by service providers. Any failure to enforce these protective measures, could damage our reputation with the customers, allow customers to terminate their agreements with FTC Cards Brazil, expose FTC Cards Brazil to potential liabilities and subject FTC Cards Brazil to fines and damages, which may significantly impact our business and operating results.

Retail Market/Economic Conditions

The markets for the services that FTC Cards Brazil offers may contract and this could negatively impact growth and profitability. Loyalty programs are relatively new to retailers, and there can be no guarantee that merchants will continue to use these types of marketing strategies. In addition, revenues are dependent on levels of

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consumer spending with parties utilizing the Programs and payment services provided by FTC Cards Brazil, and any slowdown or reduction in consumer activity may have an impact on the business.

Failure to Safeguard Databases and Consumer Privacy

In providing services to Petrobras, FTC Cards Brazil and Cielo maintain databases containing customer information, in the case of Cielo, including account transactions. Although security procedures are followed, the databases may be vulnerable to potential unauthorized access to, or use or disclosure of customer data. If FTC Cards Brazil or Cielo were to experience a security breach, the reputation of each company may be negatively affected and Petrobras may lose customers and the use of FTC Cards Brazil and Cielo's services may decline.

Any public perception that FTC Cards Brazil or Cielo released consumer information without authorization could subject FTC Cards Brazil to complaints and investigation by the applicable privacy regulatory bodies and adversely affect the relationship of FTC Cards Brazil and Petrobras with their customers. In addition, any unauthorized release of customer information, or any public perception that customer information was released without authorization, could lead to legal claims from consumers, Petrobras or regulatory enforcement actions.

Changes to Petrobras Marketing Programs

From time to time Petrobras may make changes to its marketing programs including the program under which the Programs and payment services of Cielo are provided. These changes may not be well received by Petrobras Stations and may affect their level of engagement in the marketing programs.

Limited Operating History and History of Losses

FTC Cards Brazil commenced operations in April 2011 and, therefore, has only a limited operating history upon which an evaluation of its business and prospects can be based. FTC Cards Brazil realized a net loss of \$874,789 for the year ended December 31, 2011.

Foreign Operations

All of FTC Cards Brazil's revenues are generated in Brazil. As a result, FTC Cards Brazil is subject to the risks of doing business in Brazil including the risk factors described below.

- *Repatriation of Earnings.* Currently there are no restrictions on the repatriation from Brazil of earnings to foreign entities. However, there can be no assurance that restrictions on repatriation of earnings from Brazil will not be imposed in the future.
- *Political and Economic Conditions.* Historically, the Brazilian economy has been characterized by frequent and occasionally drastic intervention by the Brazilian government, which often changes monetary, lending, tax and other policies to influence Brazil's economy. The Brazilian government's actions to control inflation and other policies have involved wage and price controls, currency devaluations, controls on the flow of capital and certain limits on imported goods and services, among other things. FTC Cards Brazil has no control over and cannot predict what measures or policies the Brazilian government may take or implement in the future. FTC Cards Brazil's business, financial condition and results of operations, may be adversely affected by changes in public policy at federal, state and municipal levels.
- *Government Efforts to Combat Inflation.* Brazil historically has experienced high rates of inflation. The Brazilian government's measures to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting availability of credit and reducing economic growth. Inflation, the Brazilian government's actions to combat inflation and public speculation about possible additional actions have also contributed materially to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets. Brazil may experience high levels of inflation, which may

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negatively impact the FTC Cards Brazil's costs and expenses, interest rates for borrowed funds or have other effects on the Company's results of operations or financial condition.

Although the Banco Central do Brasil has intervened occasionally to control unstable movements in the foreign exchange rates, the foreign currency exchange market may continue to be volatile as a result of this instability or other factors and therefore, the Brazilian real may substantially decline or appreciate in value in relation to the U.S. dollar in the future. FTC Cards Brazil cannot ensure that the real exchange rate will stabilize at the current level, which may materially affect the FTC Cards Brazil's business.

- *Interest Rates.* The Brazilian Central Bank's Monetary Policy Committee (Comitê de Política Monetária do Banco Central), or "COPOM," establishes the basic interest rate target for the Brazilian financial system by reference to the level of economic growth of the Brazilian economy, the level of inflation and other economic indicators. Changes in interest rates may have a material adverse effect on FTC Cards Brazil's business.
- *Brazilian Tax Laws.* The Brazilian government frequently implements changes to tax regimes that may affect FTC Cards Brazil. These changes include changes in the prevailing tax rates and, on occasion, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes.

Some of these changes may result in increases in the FTC Cards Brazil's tax payments, which can adversely impact the FTC Cards Brazil's profitability and restrict the Company's ability to do business in its existing markets and could cause its financial results to suffer. There can be no assurance that FTC Cards Brazil will be able to maintain its projected cash flow and/or profitability following increases in Brazilian taxes applicable to FTC Cards Brazil, its subsidiaries or operations.

Reliance on Key Personnel

FTC Cards Brazil's success depends on the abilities, experience, industry knowledge and personal efforts of senior management and other key employees, including the ability to retain and attract skilled employees. The loss of the services of such key personnel could have a material adverse effect on its business, financial condition or future prospects. FTC Cards Brazil's growth plans may also put additional strain and demand on senior management and key employees and produce risks in both productivity and retention levels. In addition, FTC Cards Brazil may not be able to attract and retain additional qualified management as needed in the future.

Technological Disruptions and Inability to use Third-Party Software

The ability of FTC Cards Brazil to protect the data of Petrobras' customers against damage from fire, power loss, telecommunications failure and other disasters is critical. In order to provide many of FTC Cards Brazil's services, it must be able to store, retrieve, process and manage large databases and periodically expand and upgrade its capabilities. While FTC Cards Brazil has in place, and continues to invest in, technology security initiatives and disaster recovery plans, these measures may not be adequate or implemented properly. Any damage to data and contact centres, any failure of telecommunication links that interrupts operations or any impairment of the ability to use licensed software could adversely affect the ability of FTC Cards Brazil to meet its customers' needs.

In addition, proper implementation and operation of technology initiatives is fundamental to the ability to operate a profitable business. FTC Cards Brazil will need to invest in new technology initiatives to remain competitive, and its continued ability to invest sufficient amounts to enhance technology will affect its ability to operate successfully.

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Currency Fluctuations

Because FTC Cards Brazil's reporting currency is the Canadian dollar, its operations in Brazil and elsewhere face additional risks, including fluctuating currency values and exchange rates, hard currency shortages and controls on currency exchange. FTC Cards Brazil does not currently engage in hedging activities or enter into foreign currency contracts in an attempt to reduce FTC Cards Brazil's exposure to foreign exchange risks. In addition, to the extent FTC Cards Brazil has its operations outside Canada, it is subject to the impact of foreign currency fluctuations and exchange rate changes on FTC Cards Brazil's reporting in its financial statements of the results from such operations outside Brazil. Since such financial statements are prepared utilizing Canadian dollars as the basis for presentation, results from operations outside Canada, primarily in Brazil, reported in the financial statements must be restated into Canadian dollars utilizing the appropriate foreign currency exchange rate, thereby subjecting such results to the impact of currency and exchange rate fluctuations.

Need for Additional Financing

Management of FTC Cards Brazil believes that the expected cash available to it on the completion of the roll-down reorganization described under "The Arrangement – Description of the Arrangement" in the Information Circular combined with operating revenues will provide sufficient cash flow to fund FTC Cards Brazil's operations for the next year, even if no increases in revenue occur. Should the operating revenues fail to increase enough to provide sufficient cash flow to fund operations thereafter, FTC Cards Brazil may require further financing. There is no assurance that FTC Cards Brazil will be able to complete any financing or that any financing will be obtained on terms favorable to FTC Cards Brazil. The failure to obtain adequate financing could result in a substantial curtailment of FTC Cards Brazil's operations.

Negative Operating Cash Flow

FTC Cards Brazil currently has a negative operating cash flow and may continue to have that for the foreseeable future. Failure to achieve profitability and positive operating cash flows could have a material adverse effect on FTC Cards Brazil's financial condition and results of operations.

Minority Shareholder in FTC Cards Brazil

Upon completion of the Arrangement, Technis is expected to control approximately 30% of the issued and outstanding shares of FTC Cards Brazil. Subject to applicable law, Technis may be able to effectively cause or prevent a change in control of FTC Cards Brazil or other transaction that requires shareholder approval.

Subsequent Event:

On May 2, 2012, the ultimate parent of the Company, CTF Technologies Inc., ("CTF") announced that it had signed a definitive agreement with FleetCor Technologies, Inc. (NYSE: FLT) ("FleetCor") pursuant to which FleetCor had agreed to acquire all of the issued and outstanding shares of CTF for an aggregate purchase price of US\$180 million ("Purchase Price"), subject to adjustment for debt, by way of a British Columbia, Canada court approved plan of arrangement. A total of US\$27 million of the Purchase Price will be held back to support indemnities given under the definitive agreement. Pursuant to the transaction, CTF will spin out to its shareholders, on a pro rata basis, shares of a new company, FTC Cards Inc., the parent of FTC Cards Brasil, which is intended to operate a new loyalty card business in Brazil.

Completion of the transaction is subject to customary closing conditions, including receipt of court and shareholder approvals and the absence of material adverse changes. CTF shareholders will be asked to vote on the transaction at an annual and special meeting of shareholders currently expected to be held in late June 2012. The completion of the transaction requires the approval of two-thirds of the votes cast by shareholders present in person or by proxy at the meeting.

The transaction is expected to close on or about June 30, 2012.