

**REPORT UNDER
NATIONAL INSTRUMENT 62-103**

1. Name and address of offeror

Mandate Management Limited (the "Offeror")
16 St. Georges Street
Douglas
Isle of Man
IM1 1PL

2. Designation and number, or principal amount, of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

The Offeror has acquired control and direction over 36,979,904 common shares of FTC Cards Inc. ("FTC"), representing approximately 63.4% of the outstanding FTC common shares.

3. Designation and number, or principal amount, of securities and the offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligations to file a news release.

The Offeror has control and direction over 36,979,904 common shares of FTC, representing approximately 63.4% of the outstanding FTC common shares.

4. Designation and number, or principal amount of securities, and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (i) The offeror, either alone or together with joint actors, has ownership and control,

Nil.

- (ii) The offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor,

Nil.

- (iii) The offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.

The Offeror has control and direction over 36,979,904 common shares of FTC, representing approximately 63.4% of the outstanding FTC common shares. The Offeror is owned by a discretionary trust of which there are several discretionary beneficiaries, none of whom are insiders of FTC and the directors of the corporate the trustee are also the directors of the Offeror.

5. **(a) The name of the market in which the transaction or occurrence that gave rise to the news release took place.**

Not applicable - see item 9 below.

- (b) The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

Not applicable - see item 9 below.

6. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

See item 9 below. The Offeror may in the future increase or decrease its ownership of securities of FTC from time to time through market transactions, private agreements, treasury issuances, or otherwise, depending upon the business and prospects of FTC and future market conditions.

7. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer, entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.**

Not applicable.

8. **The names of persons or companies acting jointly or in concert with the offeror in connection with the disclosure required above.**

Not applicable.

9. **Nature and value of consideration paid by the offeror in Canadian dollars, if the transaction or occurrence disclosed in this report did not take place on a stock exchange or other published market for the securities.**

The securities were issued pursuant to the terms of an Arrangement Agreement dated April 27, 2012 among, CTF Technologies Inc. ("CTF"), FleetCor Technologies, Inc. and FleetCor Luxembourg Holding2 S.A.R.L. (the "**Arrangement**"), the details of which are disclosed in the Management Information Circular of CTF dated May 28, 2012, which has been electronically filed by CTF with regulators and is available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

10. **If applicable, a description of any change in any material facts set out in a previous report under the legislation stated above.**

Not applicable.

11. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

The securities were distributed pursuant to the Arrangement in reliance on section 2.11(a) of National Instrument 45-106 - Prospectus and Registration Exemptions.

DATED this 18th day of July, 2012.

Mandate Management Limited

By: "Jeremy Rothwell"

Name: Jeremy Rothwell

Title: Director