

NOTICE OF CLASS ACTION SETTLEMENT

*A court authorized this notice. This is not a solicitation.
This is not a lawsuit against you and you are not being sued.
However, your legal rights are affected whether you act or don't act.*

TO: All persons who were participants in the Fleet Card Fuels Employee Stock Ownership Plan as of September 28, 2012, you may be a Settlement Class Member and potentially entitled to receive money from the Class Action Settlement described in this Notice.

This Notice explains the terms of the proposed Settlement with San Pasqual Fiduciary Trust Co., Fleet Card Fuels, and Richard and William Davies and sets forth the procedures for claiming your pro rata share of the Net Settlement Amount, or alternatively for objecting to or requesting exclusion from the Settlement.

Under the proposed Settlement, your estimated payment will be \$«MERGED_EstSettAmnt_CALC», based on «MERGED_ESOP_Shares» shares allocated to your Fleet Card Fuels ESOP account as of September 28, 2012. This is ONLY an estimate. The amount you receive may differ from the estimate, depending on costs of settlement administration, attorneys' fees, and service payments to the lead plaintiffs as determined by the court.

If you are a Settlement Class Member as described above, your options with respect to the Settlement are set forth in the following chart:

| YOUR RIGHTS AND OPTIONS REGARDING THE SETTLEMENT | |
|--|---|
| A. Get a Settlement Payment | <p>If you are a Settlement Class Member (i.e., you were a participant in the Fleet Card Fuels Employee Stock Option Plan (ESOP) as of September 28, 2012), you will receive a pro rata share of the Settlement described in this Notice only if you sign, date, and return the enclosed Claim Form postmarked on or before January 2, 2018.</p> <p>For instructions on how to submit a Claim Form entitling you to a pro rata share of the Net Settlement Amount, see numbered section 7 below. The enclosed Claim Form sets forth an estimate of your pro rata share of the Net Settlement Amount (based on the Settlement Distribution formula that is discussed in numbered sections 12 & 13 below).</p> |
| B. Object to the Settlement | <p>You may object to the Settlement if you return your written objection in the manner set forth in section 8, postmarked on or before January 2, 2018</p> |
| C. Opt Out of The Settlement | <p>You may opt out of the settlement by returning the Exclusion Form. You must do this no later than January 2, 2018. If you exclude yourself, you will not receive any money from the settlement. Your right to opt out is discussed in section 10 below.</p> |

PLEASE READ THIS NOTICE CAREFULLY

A. BASIC INFORMATION.

1. What Is This Class Action About?

On September 17, 2015, Representative Plaintiffs Pamela Carter, Deborah Martin, Christine Morales, Stanley Caraker, Stanley Nicks, Michaela Vecht, Bert Schorling, Jeanette Breiten, Raymond Bachar, Katherine Mitchell, Stephanie Castro, Bruce Hinsely, Arlene Pounds, Jose Gurrola, Aaron Straw, and Eldon Ross (Representative Plaintiffs), through their attorneys, Trujillo & Winnick (Class Counsel) commenced a class action and representative action lawsuit on behalf of themselves and all other individuals allegedly similarly situated against Defendants San Pasqual Fiduciary Trust Company (San Pasqual), Strategic Equity Group (SEG), Fleet Card Fuels, Richard Davies, William Davies, and is currently assigned to the Hon. James V. Selna, United States District Court Judge. This lawsuit shall be referred to in this notice as “the Action.” SEG, Shoreline Capital, Inc., and Edgewater Capital, LLC are no longer parties to this action and are not part of this settlement. Excluded from the class are the defendants in this action and their affiliates; the officers and directors of any Defendant or of any entity in which a Defendant has a controlling interest; and the legal representatives, successors, and assigns of any such excluded persons.

Representative Plaintiffs allege that Defendants San Pasqual, Fleet Card Fuels, and Richard and William Davies breached certain duties to the ESOP participants, and that the Defendants are liable to the Representative Plaintiffs and to all Class Members for monetary damages.

The Defendants deny that they breached any duties to the ESOP participants and deny that they bear any liability to the Representative Plaintiffs or to any ESOP participants. The Defendants further deny that Plaintiffs’ case should be maintained as a class action.

After reviewing all of the documents produced thus far in the Action, Class Counsel was able to evaluate the probability of class certification, success on the merits, and the maximum monetary exposure of the Defendants.

On December 14, 2016, after good-faith negotiations at a mediation presided over by neutral third-party mediator Robert Meyer, Esq., during which the Representative Plaintiffs, San Pasqual, Fleet Card Fuels, and Richard and William Davies, represented by their respective counsel, recognized the risk, substantial expense, and time consumption in further litigating this lawsuit, those Parties agreed to settle the lawsuit. Class Counsel and Counsel for Defendants negotiated a settlement agreement that was preliminarily approved by Judge Selna on August 28, 2017. As discussed herein, this Notice concerns that Settlement.

2. Why Did I Receive This Notice?

Because it appears that you were a participant in the ESOP as of September 28, 2012, you appear to be a Settlement Class Member, and if you submit a valid and timely Claim Form, you will be entitled to a pro rata share of the Net Settlement Amount, which will be distributed after, and is contingent upon, final approval of the Settlement by the Court.

3. What are the Defendants’ Positions Regarding These Allegations?

All the Defendants have denied and continue to deny all of the allegations made by the Representative Plaintiffs. The Defendants contend that they have at all times satisfied their duties to the ESOP participants and therefore deny that they bear any liability to any of the ESOP participants.

4. Who Are the Parties In This Action?

On August 28, 2017 the Court certified a Class of people described above for settlement purposes only and appointed Representative Plaintiffs as Class Representatives to represent the interests of all Class Members. The Representative Plaintiffs have provided class counsel with their documents related to the ESOP, have met with class counsel, and have assisted class counsel with the prosecution of the case.

The Defendants participating in this Settlement are San Pasqual, Fleet Card Fuels, and Richard and William Davies.

5. Why Is This Class Action Being Settled?

After arm's-length and good-faith settlement negotiations presided over by Robert Meyer, Esq., an experienced ERISA mediator, the parties have reached a Settlement Agreement that if approved by the Court will resolve this class action as against the Defendants rather than having to proceed with the uncertainty and protracted and significant expense of further litigation. Counsel for the Representative Plaintiffs and Class Members believes the proposed Settlement is in the best interests of the Class. Without a settlement, continued litigation would present further delay and additional risk, not only with respect to establishing damages, but also regarding liability and class certification given the Defendants' denial of the Representative Plaintiffs' allegations. Without a settlement there could be more years of litigation in the trial court against the Defendants and potentially an appeal. The Settlement ends the continued expense of further litigation, the risk and uncertainty of possible negative future outcomes and attendant delay.

6. Has the Court Made a Determination of Who Is Right?

No, the Court has not made any determination of whether Representative Plaintiffs' claims have any merit. Defendants contend that they have engaged in no acts or omissions which would result in their bearing liability to any of the ESOP participants. The Settlement, if it is approved, removes the need to continue litigating these issues against the Defendants.

B. YOUR RIGHTS AND OPTIONS.

7. How Do I Make a Claim to Get a Settlement Payment?

Your share of the Settlement Fund will depend on the number of shares in your ESOP account as of September 28, 2012. This is the date that the ESOP shares were redeemed. Your share of the settlement fund will be based on the ratio of your loss to the losses of other Plan participants. Your share of the Net Settlement Fund, however, will be **less** than your actual losses. You are not responsible for calculating the amount you may be entitled to receive under the settlement, because this will be done by the Settlement Administrator.

To claim your pro rata share of the Net Settlement Fund, you must sign, date, and return the enclosed Claim Form to the Settlement Administrator postmarked on or before **January 2, 2018**. A pre-printed postage paid envelope has been enclosed for your convenience. If you have lost or misplaced the return envelope, you may return your Claim Form to the Settlement Administrator at the following address:

BY U.S. MAIL: Carter v. San Pasqual
c/o Simpluris, Inc.
P.O. Box 26170
Santa Ana, CA 92799

8. How Do I Object to the Settlement?

If you believe any term of the Settlement is unfair or inadequate, you may object by mailing a copy of your objection to the Settlement Administrator at the following address:

BY U.S. MAIL: Carter v. San Pasqual
c/o Simpluris, Inc.
P.O. Box 26170
Santa Ana, CA 92799

Your objection must include: (1) the name of the case and case number (*Pamela Carter, et al. v. San Pasqual Fiduciary Trust Company, et al.*, Case No. SACV15-1507 JVS (JCGx)); (2) your full name, (3) your address; (4) the dates of your employment; (5) in clear concise terms, the reason why you are objecting to the settlement and any legal support for each objection; (6) a statement of whether you intend to appear at the final approval hearing; (7) your dated signature. To be effective, your objection must be postmarked by January 2, 2018. **Do not telephone the Court or Defendants' attorneys.**

Whether or not you submit an objection, you must submit a Claim Form in order to receive a Settlement Payment. Any Class Member who objects to this Settlement must make himself or herself available upon reasonable notice for a deposition taken by the proponents of the Settlement and/or to respond to written discovery, if any proponent of the Settlement elects to take such deposition or to propound such written discovery.

9. What if I Do Not Return a Claim Form?

If you do not return a timely Claim Form, you will not receive any money, and unless you exclude yourself from the Settlement by returning a timely Exclusion Form as set forth below, you will be bound by the Released Claims as set forth in numbered section 15 below. In addition, given the Settlement distribution formula (discussed in numbered section 12 below), if you do not submit a timely claim, your share of the Settlement will be paid on a pro rata basis to the Participating Class Members (*i.e.*, those Settlement Class Members who timely submit valid Claim Forms).

10. May I Exclude Myself from the Class Action Settlement?

If you wish to exclude yourself from the Settlement, you must provide to the Settlement Administrator a timely, signed, dated and completed Exclusion Form mailed by First Class Mail and postmarked on or before January 2, 2018 at the following address:

BY U.S. MAIL: Carter v. San Pasqual
c/o Simpluris, Inc.
P.O. Box 26170
Santa Ana, CA 92799

Exclusion Forms that are not timely submitted will be disregarded. If you should request to be excluded by timely submitting an Exclusion Form, you will not receive any money from the Settlement, and you will not give up any rights you may have.

Do NOT return both a Claim Form and an Exclusion Form. Should you do so, your Exclusion Form will be deemed to be invalid and your Claim Form will be accepted for payment.

C. THE LAWYERS WHO REPRESENT YOU.

11. Who Represents Me in this Class Action?

As Class Members, the Court has determined that the law firm of Trujillo & Winnick LLP is qualified and was appointed to represent you (“Class Counsel”). Class Counsel is experienced in handling employment litigation and class action cases. Class Counsel’s contact information is provided at the end of this Notice.

Class Counsel undertook this case approximately two years ago on a wholly contingent basis. To date, they have expended more than \$150,000 in attorney and professional hours and have invested approximately \$25,000 in expenses and costs and have not been paid or compensated in any form for their services. In addition, Class Counsel have not yet recovered any of the money they have advanced for litigation of the case. Class Counsel has vigorously and diligently litigated this case and has invested substantial time, effort and skill in this matter in order to bring about this proposed Settlement. In order to receive their attorney’s fees for this work and for achieving this result, Class Counsel intend to apply to the Court for a common fund fee award of up to, but no more than, a third of the Settlement Amount, subject to Court approval.

You do not have to pay Class Counsel’s fees and litigation expenses. You are only responsible for the fees of any attorney you hire on your own. The fees and litigation expenses that the Court approves for Class Counsel will be paid from the proposed Settlement.

D. TERMS OF THE SETTLEMENT

12. The Proposed Settlement and Net Settlement Amount

The total Settlement Amount will be \$562,500 to fully resolve the claims regarding liability and for Class Counsel’s attorney’s fees in this Class Action.

Subject to Court approval, a number of deductions will be made to the Settlement Amount in order to pay and account for (a) attorney fees of up to one third of the Settlement Amount; (b) litigation expenses not to exceed \$25,000; (c) Service Payments to each of the Representative Plaintiffs of either \$500 or \$1,500; and (d) approximately \$10,000 in settlement administration costs. After these deductions, and subject to Court-approval, the remaining sum (*i.e.*, Net Settlement Amount) is estimated to be approximately \$330,000. This amount will be disbursed pro-rata among all the Class Members that submit timely Claim Forms according to the number of shares that they owned.

The Net Settlement Amount will vary if the Court does not approve the requested amount for fees, litigation expenses, Class Representative service payments or if the costs of administration are different than estimated.

13. What Will I Receive From the Proposed Settlement?

If you are a Class Member and you return the enclosed Claim Form signed, dated, and postmarked on or before **January 2, 2018**, you become a “Participating Class Member” and you can expect to receive your pro rata share of the Net Settlement Fund after the court has issued final approval of the settlement. The Net Settlement Fund will be disbursed pro-rata among all the Class Members that submit timely Claim Forms according to the number of shares that they owned.

14. If I Disagree With My Proportionate Share of the Settlement Listed On My Claim Form, What May I Do?

Your Claim Form shows the number of shares you owned on September 28, 2012. If you believe this number is incorrect, you can submit any documents or other evidence supporting your position to the Settlement Administrator. The Claim Form and supporting data must be postmarked on or before January 2, 2018. (You may need to add additional postage to the enclosed pre-printed postage paid envelope, if the supporting information and/or documentation weighs more than one ounce.) The Settlement Administrator will evaluate the information and/or documents you submit and, after reviewing these items, the Settlement Administrator, together with the Parties’ counsel, will attempt to informally resolve the dispute as to the settlement amount for any eligible class member. Unresolved disputes will be decided by the Settlement Administrator, and that decision will be final and binding. The Administrator will notify you of its decision in writing.

E. RELEASE OF CLAIMS

15. What Claims Will Be Released?

Upon the Court’s final approval of the Settlement, the Representative Plaintiffs and the Class Members (other than those who submit valid and timely Exclusion Forms) will release and discharge Defendants, and any of their former and present parents, subsidiaries, divisions, affiliates, and related companies, whatever their current or former legal names or legal entity status, any of Defendants’ respective officers, directors, owners, employees, partners, shareholders, agents, attorneys, insurers, re-insurers, successors, assigns, or legal representatives, and any individual or entity that could be jointly liable with Defendants, except for Strategic Equity Group (“Class Members’ Released Parties” or “Released Parties”), from any and all claims, rights, demands, debts, obligations, guarantees, liabilities and causes of action of every nature and description, whether known or unknown, arising out of their participation in the ESOP including without limitation, any statutory, constitutional, contractual or common law claims arising out of and based on any of the following claims asserted in the Third Amended Complaint filed in this proceeding. The Class Members’ Released Claims include without limitation all claims, known and unknown.

F. FINAL SETTLEMENT APPROVAL HEARING

16. When Will the Court Consider Whether to Finally Approve the Settlement?

The Court will hold a hearing at 411 West Fourth Street, Courtroom 10C, Santa Ana, California 92701, on February 26, 2018 at 1:30 p.m. to decide whether to finally approve the Settlement as fair, reasonable, and adequate. At that time, the Court also will be asked to approve Class Counsel’s request for attorneys’ fees and reimbursement of litigation costs, and the Class Representative Plaintiffs’ Service Payments.

It is not necessary for you to appear at this hearing. If you have timely submitted an objection to the Settlement and a notice of intent to appear, you may appear at the hearing to argue your objection to the Court, or have an attorney represent you at the hearing at your own expense, but *only if* you have returned a notice of your intention to appear at the hearing to the Settlement Administrator, in accordance with the instructions above in Paragraph 8.

The hearing may be postponed without further notice to the Class. If the Settlement is not approved, the lawsuit will continue to be prepared for trial or other judicial resolution.

G. FURTHER INFORMATION

17. How Do I Get More Information?

This Notice provides a summary of the basic terms of the Settlement. Relevant legal documents from this case are available for review at <http://www.simpluris.com/case-information>. On that page, find and click “Carter v. San Pasqual” to access the

documents. If you have more questions about this Notice or this class action litigation, you can contact Class Counsel, whose contact information is shown below, or call the Settlement Administrator at 888-369-3780.

Trujillo & Winnick, LLP
2919 1/2 Main Street
Santa Monica, CA 90405
Anthony W. Trujillo, Esq.
Alexander H. Winnick, Esq.
Jeffrey T. Belton, Esq., Of Counsel

Business: (310) 210-9302
Bus. Fax: (310) 921-5616
Mobile: (310) 210-9302
awinnick@trujillowinnick.com

For the Settlement's complete terms and conditions, please consult the detailed Stipulation of Settlement and Release located in the files and records maintained for this case located in the United States District Court, 411 West Fourth Street, Santa Ana, California 92701.

VERY IMPORTANT:

- 1. Do not telephone the court or any of the employees, or attorneys of Defendants regarding this settlement or the claim process! Any questions regarding the settlement should be directed to the Settlement Administrator or Class Counsel, Trujillo & Winnick, LLP.**
- 2. If you plan to submit a Claim Form, your settlement payment check will be mailed to the address on file with the Settlement Administrator (which is shown on the Notice and/or Claim Form.) You may correct your address where indicated on the Claim Form before mailing it back to the Settlement Administrator.**
- 3. If you move to a different address after returning your Claim Form, you must immediately notify the Settlement Administrator of your new address and contact information. It is your responsibility to keep a current address on file with the Settlement Administrator to ensure receipt of your Settlement Payment.**
- 4. It is strongly recommended that you keep a copy of your completed Claim Form and proof of its timely submission until after you have received your Settlement Payment check.**
- 5. On receipt of your Settlement Payment check, YOU MUST CASH IT IMMEDIATELY. Checks not cashed before the stale date (noted on the check), will be voided and the funds represented by those voided checks sent to the State of California, Controller – Unclaimed Property Division, for further handling on behalf of the Class Member.**