



## BURGERFUEL WORLDWIDE PRESS RELEASE

Tuesday 13th March 2018

### BURGERFUEL® FOUNDER BECOMES USA MASTER LICENSEE



Burger Fuel Worldwide Limited (BFW) has today announced that the Master Licence Agreement for BurgerFuel® USA has been sold to BurgerFuel® company founder, Chris Mason. This agreement also includes the purchase of the company owned store in Indianapolis, the only BurgerFuel® outlet currently operating in the USA.

Chris Mason founded the brand 22 years ago, opening the first BurgerFuel® store on Ponsonby Road in Auckland. Since the company went public, he has mainly lived offshore, firstly managing development in the Middle East and in the past few years, the USA. As part of his move to become the BurgerFuel® USA Master Licensee Chris will resign from the BFW Board of Directors, but remains a substantial shareholder, retaining 11% of the Company.

The move will allow BFW to return to its primary function as a Master Franchisor, as opposed to store developer, owner and operator in the USA, thus returning focus to both local development and the financial growth of the Group.

Under the Master Licence Agreement, BFW will receive royalties and territory fees from the American business as it progresses in that market. Should the USA expansion prove to be unsuccessful, the USA rights would revert back to BFW in 3 years.

BFW CEO, Josef Roberts, comments; "It was necessary to make some strategic decisions that will benefit both BFW and the US business. Our initial entry into the USA was in an exploratory capacity to establish the viability of the BurgerFuel® concept in this large market. Whilst this has been achieved, the Board have reviewed the ongoing investment costs required in America and made the decision to exit the market in a developer and store owner capacity. We're passing the reins to Chris as the Master Licensee, to continue

development and ultimately, to find a US partner which we all believe will be essential to succeed in this market”.

“In our view, BFW resources are best concentrated on the development of our New Zealand and Middle Eastern business, as well as the new opportunities that we are currently developing and reviewing in New Zealand”.

Chris Mason comments; “I’m excited to be taking on the Master Licence rights for BurgerFuel® in the USA and believe the brand landing and development work achieved to date sets BurgerFuel® up for a bright future. The BurgerFuel® USA team is passionate and committed to capitalising on the success we have had in Indianapolis and replicating this in other parts of the state and the USA”.

BFW Chairman, Peter Brook, finishes; “We view this as a very positive outcome for both BFW and Chris and we are delighted that he has elected to take up this challenge to keep pushing on with the development of BurgerFuel® in the USA”.

The Board would like to thank Chris for his great contribution and efforts toward building the BurgerFuel® brand and business over many years and wish him all the very best in the continued development of the US market.

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