This is the form of material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

FORM 53-901F
(Previously From 27)

MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)

This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this are complied with.

Every report required to be filed under section 85(1) of the *Securities Act* (the "Act") shall be sent to the British Columbia Securities Commission (the "Commission") in an envelope addressed to the Commission and marked "Continuous Disclosure".

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

1 Reporting Issuer

World Famous Pizza Company Ltd.
2489 Bellevue Avenue
West Vancouver, British Columbia V7V 1E1

Telephone (604) 922-2030

("World Famous Pizza" or the "Company")

2 Date of Material Change

January 5, 2010

3 Press Release

Issued in West Vancouver, B.C. on January 5, 2010 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

The Company provided an update with respect to the filing of its financial statements.

5 Full Description of Material Change

The Company reported that the British Columbia Securities Commission ("BCSC") has most recently placed the Company on the BCSC's "Default Issuer List" as a result of the Company not having filed its annual financial statements and managements' discussion and analysis (the "2009 Year End Financial Statements") on SEDAR by the due date of December 29, 2009. The Company is in the process of finalizing its 2009 Year End Financial Statements with the Company's Canadian and U.S. auditors and expects to file the Financial Statements on SEDAR within one week.

In addition to the above requirement, the Company has also been advised that the BCSC requires the filing on SEDAR of interim unaudited financial statements for the quarters ended February 28, 2009 and May 31, 2009 (the "Quarterly Reports") for CFGI Holdings, Inc. ("CFGI Holdings"). CFGI Holdings was incorporated under the laws of Colorado and was acquired by the Company in June 2009 as part of the Company's

“Qualifying Transaction” (see News Release dated June 4, 2009). The Company is taking immediate steps to prepare and file the Quarterly Reports on SEDAR within the next 10 days.

Even though the Company anticipates the prompt filing of its 2009 Year End Financial Statements and the Quarterly Reports for CFGI Holdings, in the interim it is possible that the BCSC may issue a Cease Trade Order against the Company in connection with these required filings.

About World Famous Pizza Company Ltd.:

The Company acquired Nick-N-Willy’s Franchise Company, LLC (“NWFC”) in June 2009. NWFC operates in the segment of the restaurant market referred to as “fast casual”, which is a hybrid of the fast-food and traditional sit-down family restaurant experiences. The franchise model developed for NWFC focuses on offering a new, fresh alternative to the fast casual industry using pizza. NWFC’s concept offers its recipes baked, as well as take-n-bake alternatives. The NNW pizza concept started in Boulder, Colorado in 1988, remained as a local company offering freshly prepared gourmet pizzas for a number of years, and has increased to 41 restaurants operating in 14 states, including Arizona, California, Colorado, Iowa, Idaho, Illinois, Kansas, Minnesota, Oregon, South Dakota, Texas, Utah, Washington and Wisconsin.

NNW Corporate Restaurants LLC was created in July 2009 and forms part of the World Famous expansion plan for its Nick-N-Willy’s Pizza® restaurants. The new corporate store division is a subsidiary of CFGI Holdings Inc., which is directly held by World Famous. There are currently six corporately owned Nick-N-Willy’s Pizza stores.

For further information, contact Mr. Clive Shallow, investor communications, at 604-922-2030 or visit the Company’s website at www.wfpizzaco.com.

6 Reliance on Section 85(2) of the Act

Not applicable

7 Omitted Information

No information has been intentionally omitted from this form.

8 Senior Officers

Chris Moradian, President & CEO
Sead Hamzagic, Chief Financial Officer

Further information may be obtained from Bruce E. Morley, director of the Company, 2489 Bellevue Avenue, West Vancouver, British Columbia, V7V 1E1, (604) 922-2030

9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at West Vancouver, British Columbia, this 5th day of January, 2010.

WORLD FAMOUS PIZZA COMPANY LTD.

"Chris Moradian"

Signature

President & CEO

(Official capacity - please print)

Chris Moradian

(Please print here name of individual whose signature appears above, if different from name of vendor or agent printed above)

THIS IS THE FORM OF A MATERIAL CHANGE REPORT REQUIRED UNDER **SECTION 85(1)** OF THE SECURITIES ACT **(BRITISH COLUMBIA)**