Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Burger Fuel Group Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 23 October 2020

Date this disclosure made: 23 October 2020

Date last disclosure made: 10 March 2014

Substantial product holder(s) giving disclosure
Full name(s): Christopher Simon Mason and Christopher John Mills as trustees of the Mason Family Trust

Summary of substantial holding
Class of quoted voting products: Fully paid ordinary shares in Burger Fuel Group Limited (**BFG**)

Summary for Christopher Simon Mason and Christopher John Mills as trustees of the Mason Family Trust

For **this** disclosure,—

(a) total number held in class: 6,586,309

(b) total in class: 53,670,195

(c) total percentage held in class: 12.272%

For **last** disclosure,—

(a) total number held in class: 6,586,309

(b) total in class: 59,633,550

(c) total percentage held in class: 11.045%

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure: BFG, Christopher Simon Mason, personally, and jointly with Christopher John Mills as trustees of the Mason Family Trust, and Mason Roberts Holdings Limited, have entered into a buyback deed (**Buyback Deed**). Under the Buyback Deed, BFG has agreed to buyback a total of 3,333,332 fully paid ordinary shares in BFG held by Mason Roberts Holdings Limited which are beneficially owned by Christopher Simon Mason and Christopher John Mills as trustees of the Mason Family Trust, for consideration of $0.39 per share (as further described in the Buyback Deed).

A copy of the Buyback Deed is attached to this disclosure (16 pages).

A change in the nature of the Mason Family Trust's relevant interest in 3,333,332 ordinary shares in BFG (held by Mason Roberts Holdings Limited) that it beneficially owns has arisen as those shares are now subject to the terms of the Buyback Deed, under which BFG has the power to acquire those 3,333,332 ordinary shares.

Details after relevant event

Details for Christopher Simon Mason and Christopher John Mills as trustees of the Mason Family Trust

Nature of relevant interest(s): Christopher Simon Mason and Christopher John Mills as trustees of the Mason Family Trust as beneficial owners of fully paid ordinary shares in BFG which are held by Mason Roberts Holdings Limited as bare trustee

For that relevant interest,—

(a) number held in class: 3,252,977

(b) percentage held in class: 6.061%

(c) current registered holder(s): Mason Roberts Holdings Limited

(d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Nature of relevant interest(s): Beneficial owner, subject to the terms of the Buyback Deed, under which BFG has the power to acquire the shares the subject of this relevant interest (as noted above)

For that relevant interest,—

(a) number held in class: 3,333,332

(b) percentage held in class: 6.211%

(c) current registered holder(s): Mason Roberts Holdings Limited

(d) registered holder(s) once transfers are registered: Not applicable, shares to be cancelled immediately upon acquisition by BFG

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 3, 66 Surrey Crescent, Grey Lynn, Auckland, 1021

Contact details: Christopher Mason, chris@bfindy.com

Nature of connection between substantial product holders: Christopher Simon Mason and Christopher John Mills are co-trustees of the Mason Family Trust

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: BFG; and JCR Capital Limited and 730 Trustee Company Limited as co-trustees of the JCR Investment Trust

Certification

I, Christopher Simon Mason, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Dated 23 October 2020

BUYBACK DEED

BURGER FUEL GROUP LIMITED

CHRISTOPHER SIMON MASON

CHRISTOPHER SIMON MASON and **CHRISTOPHER JOHN MILLS** as trustees of the **MASON FAMILY TRUST**

MASON ROBERTS HOLDINGS LIMITED

BUYBACK DEED dated 23 October 2020

PARTIES

(1) **BURGER FUEL GROUP LIMITED (BFG)**, company number 1947191, a duly incorporated New Zealand company having its registered office at Grant Thornton New Zealand Limited, 152 Fanshawe Street, Auckland, New Zealand,

(2) **CHRISTOPHER SIMON MASON**, business person (**Mr Mason**),

(3) **CHRISTOPHER SIMON MASON** and **CHRISTOPHER JOHN MILLS**, as trustees of the Mason Family Trust (**Mason Family Trust**),

(4) **MASON ROBERTS HOLDINGS LIMITED (MRH)**, company number 3518791, a duly incorporated New Zealand company having its registered office at Greenlion, 130 St Georges Bay Road, Parnell, Auckland, New Zealand,

(each a **Party** and, together, the **Parties**).

BACKGROUND

A. MRH, a bare trustee company, holds shares in BFG on trust for the benefit of, amongst others, the Mason Family Trust.

B. This deed sets out the terms on which BFG will buyback (and MRH will sell on behalf of the Mason Family Trust) certain BFG shares.

C. The Parties are also parties to a settlement deed with BFIL, BF USA and BFIT (**Settlement Deed**).

D. The operation and performance of this deed is conditional on the execution of the Settlement Deed.

THE PARTIES HAVE AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**: In this deed, unless the context otherwise requires:

(a) **BFG shares** means fully paid ordinary shares in BFG;

(b) **BFIL** means Burger Fuel International Limited, company number 962776, a duly incorporated New Zealand company having its registered office at Grant Thornton New Zealand Limited, 152 Fanshawe Street, Auckland, New Zealand;

(c) **BF USA** means Burger Fuel (USA) Management INC, business number 5716343 FEIN 47-4114110, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808;

(d) **BFIT** means BF Indiana Two LLC, business number 5743251 FEIN 47-4128882, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808;

(e) **Buybacks** has the meaning given to that term in clause 4.1;

(f) **Companies Act** means the Companies Act 1993;

(g) **NZX** means NZX Limited and includes the financial markets operated by it;

(h) **NZX Listing Rules** means the NZX Listing Rules dated 1 January 2020; and

(i) **Settlement Deed** means a settlement deed between the Parties and BFIL, BF USA and BFIT expected to be executed on the date of this deed; and

(j) **working day** has the meaning given to that term in the Companies Act.

1.2 **Interpretation**: In this deed, unless the context indicates otherwise:

(a) Words denoting the singular number shall include the plural and vice versa, words denoting natural persons shall include corporations and vice versa, words denoting any gender shall include all genders unless the context clearly requires otherwise;

(b) References to inclusion do not imply any limitation;

(c) Headings are for convenience only and shall not affect interpretation;

(d) References to clauses and schedules will be construed as references to clauses of, and the schedules to, this deed;

(e) References to any Party to this deed shall include that Party's executors, administrators, successors and/or permitted assigns (as the case may be);

(f) Reference to any legislation or to any section or provision thereof shall include any statutory modifications;

(g) Modification or re-enactment thereof or any statutory provision substituted therefor and ordinances, by-laws, regulations and other statutory instruments issued thereunder;

(h) Where any undertakings, warranties, representations, covenants, agreements and other obligations are given by more than one Party they will bind and be deemed to have been given or assumed by each of them severally and not jointly;

(i) Any covenant not to do anything shall also constitute an obligation not to suffer, permit, cause or assist any other person to do that thing; and

(j) A right granted or received may be exercised from time to time and at all times.

2. CONDITION

2.1 The terms of this deed are conditional upon the parties to the Settlement Deed executing that deed on the date of this deed.

3. ANNOUNCEMENT AND FILING OBLIGATIONS

3.1 **Announcements and initial disclosure**: As soon as reasonably practicable following execution of this deed by all Parties:

(a) the Parties release to NZX substantial product holder notice(s) (as required) in compliance with the Financial Markets Conduct Act 2013 (**SPH Notice**) in relation to the relevant interest in BFG shares to be acquired and disposed of under this deed; and

(b) BFG will also release to NZX and send to all BFG shareholders a disclosure document in relation to the Buybacks as required by section 61 of the Companies Act.

3.2 **Limited disclosure by Mr Mason, the Mason Family Trust and BFIT**: Other than filing any requisite SPH Notices in respect of BFG shares acquired by BFG under this deed, Mr Mason and the Mason Family Trust will not at any time make any disclosure, public announcements or engage with media in any way relating to this deed or the subject matter of it.

3.3 **Buyback announcements and filings**:

(a) At least 3 business days (as defined in the NZX Listing Rules) prior to the Buybacks occurring as contemplated in clause 4.2, BFG will release to the market a buy back notice as required under the NZX Listing Rules.

(b) As soon as reasonably practicable following the Buybacks occurring as contemplated in clause 4.2, and in accordance with any time periods required under applicable law:

(i) the Parties will file any requisite SPH Notices;

(ii) BFG will release to the market a capital change notice as required under the NZX Listing Rules; and

(iii) BFG will file the notice of acquisition of own shares as required under the Companies Act.

4. BUYBACK OBLIGATIONS

4.1 Within 12 working days of the date of the disclosure document being released (as contemplated by clause 3.2) BFG will make an offer in writing in the form attached as schedule 1 to acquire from MRH:

(a) 1,538,461 fully paid ordinary BFG shares for no cash payment (but attributing a nominal value of NZD0.39 per share to settle the debt claimed to be owing in relation to BurgerFuel USA at an agreed settlement amount of NZD600,000.00); and

(b) 1,794,871 fully paid ordinary BFG shares for consideration of NZD0.39 per share for a total cash payment of NZD700,000.00,

(the **Buybacks**).

4.2 Within 2 working days of the Mason Family Trust receiving the offer as described in clause 4.1:

(a) Mr Mason will procure that, and the Mason Family Trust will arrange for, the offers made in connection with the Buybacks to be accepted in respect of BFG shares held on their behalf by MRH by executing and returning an acceptance notice in the form attached as schedule 2; and

(b) the Mason Family Trust will provide to BFG bank account details for the consideration payable by BFG under clause 4.4.

4.3 MRH, Mr Mason and the Mason Family Trust acknowledge and agree that:

(a) the BFG shares the subject of the Buybacks will be acquired solely from the portion of BFG shares that are held by MRH for (and beneficially owned by) the Mason Family Trust; and

(b) upon completion of the Buybacks under this deed MRH will then hold 3,252,977 BFG shares for the benefit of the Mason Family Trust (subject to any further dispositions of BFG shares by MRH for or on behalf of the Mason Family Trust).

4.4 The consideration payable for BFG shares acquired under clause 4.1(b) will be paid by BFG in cleared funds to the Mason Family Trust to the bank account nominated by the Mason Family Trust under clause 4.2 within 5 working days of receipt of acceptance of the offer in accordance with clause 4.2.

5. CONFIDENTIALITY

5.1 The terms of this deed are strictly confidential and the Parties shall not disclose the nature or content of this deed to any third party, except:

(a) as contemplated by clause 3 of this deed;

(b) to provide information to professional advisers, bankers or auditors of the relevant party (each a **Recipient**), only if the disclosure is made to the Recipient strictly on a "need to know" basis and, prior to the disclosure the relevant party notifies the Recipient of the confidential nature of the information to be disclosed;

(c) to the extent that may be required by good accounting practice; or

(d) to the extent required by law, court order, or to comply with any listing rules of any relevant stock exchange, or requirements of any government agencies or regulators provided that before any such disclosure, the disclosing Party must (unless prohibited by law) notify the other Parties of the disclosure requirement.

6. GENERAL

6.1 **No Admission of Liability**: This deed is entered into by all Parties without any admission of liability or acceptance of responsibility for any matter in dispute among any of the Parties.

6.2 **Amendment**: No amendment to this deed will be effective unless it is recorded in writing, signed by a duly authorised senior representative of each Party.

6.3 **Waiver**: No waiver of any breach, or failure to enforce any provision, of this deed at any time by any Party will in any way limit or waive the right of that Party to subsequently require strict compliance with this deed.

6.4 **Further Assurances**: Each Party will do all things and execute all documents reasonably required to give effect to the provisions and intent of this deed.

6.5 **Entire Agreement**: This deed records the entire understanding and agreement of the Parties relating to the subject matter of this deed. This deed supersedes all previous understandings or agreements (whether written oral or both) between the Parties relating to these matters.

6.6 **Costs**: Each Party will bear its own costs and expenses in connection with the negotiation, preparation and implementation of this deed.

6.7 **Severability**: If any of the provisions of this deed are invalid or unenforceable, the invalidity or unenforceability is not to affect the operation, construction or interpretation of any other provision of this deed, with the intent that the invalid or unenforceable provision is, to the extent required, to be treated for all purposes as severed from this deed.

6.8 **Counterpart Copies**: This deed may be executed in any number of counterparts (including email and facsimile copies) all of which, when taken together, will constitute a single instrument and shall be binding on the Parties. A Party may enter into this deed by executing any counterpart.

6.9 **Governing law and jurisdiction**: This deed is governed by the laws of New Zealand and the Parties submit to the non-exclusive jurisdiction of the New Zealand courts in respect of all matters arising out of or relating to this deed, its performance or subject matter.

6.10 **Delivery**: Without limiting any other mode of delivery this deed will be delivered by each of the Parties to this deed on the earlier of:

(a) physical delivery of an original of this deed, executed by that Party, into the custody of the other Parties or their solicitors;

(b) transmission by the other Parties, their solicitors or any other person authorised in writing by the other Parties of a facsimile, photocopied or scanned copy of an original of this deed, executed by the other Parties, to the other Parties or their solicitors.

EXECUTED AS A DEED

SIGNED by **BURGER FUEL GROUP LIMITED**

Peter Brook

Full name of director/authorised signatory

ALAN M DUNN

Full name of director/authorised signatory

Signature of director/authorised signatory

Signature of director/authorised signatory

Witness:
(if other than two directors sign)

Signature of witness

Full name of witness

Occupation of witness

Address of witness

SIGNED by **MASON ROBERTS HOLDINGS LIMITED**

in the presence of

) JOSEF CHRISTOPHER ROBERTS
) Full name of director
)
Signature of director

CPontbriand
Signature of witness

CORINE PONTBRIAND
Full name of witness

ASSISTANT ACCOUNTANT
Occupation of witness

66 SURREY CRESCENT
Address of witness

Note: The signature must be witnessed by an independent person

SIGNED by)
CHRISTOPHER SIMON MASON)

in the presence of)

Reason: Andrew James Wallace, Solicitor, Auckland
~~Date & Time: 21 October, 2020 13:55:56 NZDT~~

Signature of witness

Full name of witness

Occupation of witness

Address of witness

Christopher Mason

Signature

Note: The signature must be witnessed by an independent person

SIGNED by)
CHRISTOPHER SIMON MASON as)
trustee of the Mason Family Trust

Christopher Mason

Signature

in the presence of

Reason: Andrew James Wallace, Solicitor, Auckland
Date & Time: 21 October, 2020 13:55:56 NZDT

Signature of witness

Full name of witness

Occupation of witness

Address of witness

Note: The signature must be witnessed by an independent person

SIGNED by)
CHRISTOPHER JOHN MILLS as trustee)
of the Mason Family Trust

in the presence of

Signed by: Andrew Wallace
Solicitor
Date & Time: 21 October, 2020 13:05:23 NZDT
188 Quay St Auckland Auckland New Zealand

Signature of witness

Full name of witness

Occupation of witness

Address of witness

Signature

Note: The signature must be witnessed by an independent person

SCHEDULE 1

(as attached)

BURGER FUEL GROUP LIMITED

(Company number 1947191)

(**Company**)

OFFER TO ACQUIRE SHARES

(Section 60(1)(b)(ii) of the Companies Act 1993)

TO: MASON ROBERTS HOLDINGS LIMITED (**Seller**)

The Board of Directors of the Company offers to acquire shares in the Company from the Seller, from the portion of shares in the Company held by the Seller for (and beneficially owned by) the Mason Family Trust, as follows:

a. 1,538,461 fully paid ordinary shares in the Company for no cash payment (but attributing a nominal value of NZ$0.39 per share to settle the debt claimed to be owing in relation to BurgerFuel USA to the Company and its subsidiaries, at an agreed settlement amount of NZ$600,000.00); and

b. 1,794,871 fully paid ordinary shares in the Company for consideration of NZ$0.39 per share for a total cash payment of NZ$700,000.00,

and otherwise on the terms set out in the buyback deed between the Company, the Seller, Christopher Mason and the Mason Family Trust dated **[***insert date***]**.

DATED: **2020**

SIGNED for and on behalf of)
BURGER FUEL GROUP LIMITED by)

Signature

[Print Name]

Position

SCHEDULE 2

(as attached)

ACCEPTANCE OF OFFER TO ACQUIRE SHARES

TO: **BURGER FUEL GROUP LIMITED (Company)**

1. By signing this acceptance notice, the Mason Family Trust authorises and directs Mason Roberts Holdings Limited (**MRHL**) to:

   a. accept the offer from the Company to buy 3,333,332 fully paid ordinary shares in the Company, from the portion of shares in the Company that MRHL holds for (and that are beneficially owned by) the Mason Family Trust, for the consideration and on the terms set out in the buyback deed between the Company, MRHL, Christopher Mason and the Mason Family Trust dated **[***insert date***]** (**Buyback Deed**); and

   b. sign any share transfer forms (as required) in order to complete the buybacks as contemplated by the Buyback Deed.

2. MRHL accepts the Company's offer dated **[***insert date***]** and elects to sell 3,333,332 fully paid ordinary shares in the Company, from the portion of shares in the Company it holds for (and that are beneficially owned by) the Mason Family Trust, to the Company for the consideration and on the terms set out in the Buyback Deed.

DATED: **2020**

SIGNED by)
CHRISTOPHER SIMON MASON as trustee of the
Mason Family Trust
)

Signature

SIGNED by)
CHRISTOPHER JOHN MILLS as trustee of the
Mason Family Trust
)

Signature

SIGNED for and on behalf of)
MASON ROBERTS HOLDINGS LIMITED by)

Signature

[Print Name]

Position