

MANAGEMENT AGREEMENT

THIS AGREEMENT is entered into and is effective as of January 1st, 2021, by and between Buffets, LLC (“Company”) and VitaNova Brands, LLC (“Manager”).

WHEREAS, the Company is engaging in the buffet-style restaurant business, principally the operation of its concepts include five buffet restaurant chains and a full service steakhouse. The Company’s buffet restaurants principally operate under the names Old Country Buffet®, Country Buffet®, HomeTown® Buffet, Ryan's® and Fire Mountain® by the Company and its relevant subsidiaries. These locations primarily offer self-service buffets with entrees, sides, and desserts for an all-inclusive price. In addition, one of Company’s subsidiaries owns and operates a 10-unit full service, casual dining chain under the name Tahoe Joe's Famous Steakhouse® (collectively the “Business”);

WHEREAS, the Manager has the resources, expertise and experience to provide support services to the Business and the Company and its subsidiaries and to provide specific accounting reporting services to the Company and its subsidiaries; and

WHEREAS, Manager has the resources, expertise and experience to provide the support services including training and financial and administrative services for the Business and the Company and its subsidiaries and financial reporting services to the Company and its subsidiaries all in accordance with the terms and conditions hereof; and

WHEREAS, the Manager has the resources, expertise and experience in providing the back office and management support services of restaurant companies such as the Business; and

WHEREAS, the Company desires to retain the services of Manager to provide management services to the Company and its subsidiaries in the operation of the Business;

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration the receipt of which is hereby acknowledged, the parties agree as follows:

1. Engagement. The Company hereby retains the Manager, and the Manager hereby agrees to be retained by the Company, to provide “Management Services” (as defined herein) to the Company and its subsidiaries upon the terms and conditions and for the compensation set forth herein.

2. Maintenance of Control. The Company shall be the entity owning the Business and responsible for its operations and the holder of all licenses, contracts and certificates related to the Business, shall be the party to all third party contracts and agreements related to the Business.

3. Management Services.

Duties. Subject to the direction and control of the Company and its members or managers (which shall retain ultimate decision-making authority and responsibility for the Company and the Business, as provided in the organizational documents of the Company), Manager shall provide,

perform and discharge day-to-day managerial duties, responsibilities and functions of the Business (“Management Services”), in each case, however utilizing the services of non-managerial staff employees of the Company (or, with the prior consent of the Company, of any separate payroll company retained by the Company to employ and arrange and provide benefits for the staff, regional and field employees supporting the operations of the Company, any such payroll company being referred to herein as “Payroll Company”) to the extent the completion or fulfillment of any such services for the Company shall reasonably require the use of non-managerial staff as well, and in such case the Company shall make such non-managerial personnel available to Manager at Company’s sole cost and expense. Subject to the following provision, the Management Services to be provided hereunder shall include, without limitation, the following managerial level services related to the Business: (i) billings and collections, (ii) causing the Business to comply in all material respects with the permitting, licensing and other requirements of applicable laws, rules, regulations and orders of any governmental authority applicable to the Company (with respect to the Business) or the Business (except Manager shall not be generally responsible for assuring compliance at the unit operational level except to the extent consistent with its general supervisory responsibilities); (iii) internal accounting (provided that the Manager shall not provide professional accounting services, any expense of which shall be paid separately and independently by the Company), (iv) risk management services, (v) marketing and advertising and development of marketing and advertising materials (for avoidance of doubt, this does not include the cost of print drops, photo shoots, television advertising or other actual third party cost of marketing), (vi) management of financing and cash management activities, (vii) budgeting, (viii) purchasing and provision of equipment, inventory and supplies and payables management with respect thereto, (ix) supervision of personnel, payroll, employment and benefit matters, subject to the delegation of particular responsibilities therefor to any Payroll Company, (xi) administrative and tax matters, (xii) information technology services, (xiii) recruiting and training services, (xiv) human resources services, (xv) training services, (xvi) operational management support, and (xvi) research and development, and (xvi) performing all other managerial functions customarily performed by or on behalf of an internal employee-manager of a restaurant business, all as reasonably contemplated by this Agreement and which are necessary for the conduct of the Business; provided, however, Company and Manager shall regularly consult during the term hereof on the most efficient way to discharge management functions related to the Business, and Company shall instead retain outside professional advisers or consultants in such circumstances as they may determine and for which outside professional advisors and consultants would customarily be obtained by a company with a managerial-employee staff. In addition, Manager may, in its sole and absolute discretion, provide such other services to the Company as may be reasonably requested by the Company from time to time, and agreed to by the Manager (the “Additional Services”). Manager shall perform its duties in a reasonable and customary manner and shall operate in accordance with all laws, rules and regulations applicable to the Manager’s performance of the Management Services.

(a) Insurance. After consultation with the Company as to its insurance requirements, Manager shall maintain, for the benefit of the Company and at the Company’s expense (and in the name of the Company as the insured entity under such policies), insurance coverages that are usual and customary in the restaurant and food manufacturing and distribution industries. Such coverages may include but shall not be limited to the following: Commercial General Liability Insurance, Excess/Umbrella Liability Insurance, “All Risk” Property Insurance, and other insurance coverages as may be necessary and appropriate to the prudent management of the Business. The Manager shall be an additional named insured on all insurance policies of the

Company, consistent with the Company indemnification responsibilities to the Manager set forth hereunder.

(b) Operating Accounts. All funds received in connection with the operation of the Business shall be deposited in one or more accounts in the name of the Company with a bank or banks designated by the Manager, from which sums shall be withdrawn in accordance with this Agreement (the “Operating Accounts”). The Manager shall have access to the Operating Account, and the Manager shall be entitled to pay out of the Operating Account all Office Expenses (as hereinafter defined) and all fees, charges, reimbursements and other amounts due the Manager under Section 4(d) of this Agreement. Checks or other documents of withdrawal drawn upon the Operating Accounts shall be signed by representatives of Manager or employees designated by the Manager. In addition to the Operating Accounts, the Manager shall be entitled to maintain such funds as deemed by Manager to be reasonably necessary in petty cash (subject also to the Company’s commitments to the Agent), but in no event to exceed \$10,000 in petty cash at any time.

(c) Power and Authority. Subject to and consistent with the provisions of this Agreement, and subject also to any over-riding direction by the members or managers of the Company from time to time on any of the following matters, Manager shall have supervision, control and discretion in the provision of the Management Services including, but not limited to, the right, power and authority to (i) negotiate such contracts and agreements on behalf of and at the expense of the Company as Manager may deem to be reasonably necessary or advisable in connection with management, administration and operation of the Business in the ordinary course of business, but subject to the commitments and obligations the Company has made to all third parties with which the Company has contractual or other commitments and obligations; (ii) negotiate and administer leases and contracts relating to the Business on behalf of the Company; (iii) determine and implement terms of providing services in connection with the Business; (iv) determine and implement all phases of marketing, advertising, promotion and publicity relating to the Business; (v) determine and implement employment policies including, but not limited to, salaries, wage rates, employee benefits and other compensation, and the hiring and discharge of employees; (vi) receive, hold and disburse funds, maintain bank accounts, procure inventories, equipment, supplies and services relating to the Business; (vii) engage independent contractors to provide legal, accounting and/or other professional or technical services in connection with the operation of the Business; (viii) manage, direct and resolve any ordinary course disputes involving the Business including, after consultation with the Company, retaining counsel on the Company’s behalf for purposes of instituting and defending lawsuits involving the Company, and (ix) generally manage and direct all activities incidental to the operation of the Business in the ordinary course of business. Notwithstanding any of the foregoing, the Manager shall have the right, but not the obligation, to take all necessary actions as agent and on behalf of the Company to perform and fulfill any covenant of the Company contained herein. For purposes of effectuating the preceding grants of authority, Company hereby grants Company a power-of-attorney to execute contracts and agreements on its behalf in the ordinary course of the Business, but only to the extent not exceeding any express limitations on authority set forth above or from time to time established by the Company.

(d) Equipment and Supplies. Manager, at Company's cost, shall procure all equipment, fixtures, office supplies, furniture and furnishings as Manager in its sole discretion deems necessary for the operation of the Business.

(e) Contract Negotiations. Manager shall evaluate, assist in negotiations, and administer all contractual arrangements with third parties as are reasonably necessary and appropriate for the operation of the Business, and Manager is hereby granted a power-of-attorney to execute contracts and agreements on its behalf in the ordinary course of the Business, but only to the extent not exceeding any express limitations on authority set forth above or from time to time established by the Company.

(f) No Warranty or Representations of Financial Performance. **Company acknowledges that Manager has not made and will not make any express or implied warranties or representations that the Management Services provided by Manager will result in any particular amount or level of income to the Company being generated by the Business.**

4. Compensation and Reimbursement.

(a) Management Fee. As full compensation for the Management Services to be rendered hereunder, Manager shall be entitled to receive from the Company a management fee (the "Management Fee"), payable every week during the term hereof, in the amount of five percent (5%) of the Company's net consolidated revenues, and minus all sales tax, and paid by the Company after January 1, 2021 (other than such expenses as are required to be paid under Section 4(d) below, such expenses for outside professionals and other external expenses as would customarily be obtained by a company with a managerial-employee staff) realized during the preceding week, computed and paid on the last day of each week. Payment of such Management Fee shall be made to: VitaNova Brands, LLC, or such successor entity as Manager may designate from time to time, 2338 N. Loop 1604 W. Ste 350, San Antonio, TX 78248 or shall be wired to a bank account designated from time to time by Manager as set forth on Exhibit A, as it may be unilaterally amended from time to time by Manager. It is further agreed by both parties that the fee for Additional Services shall also be billed hourly at the rate of \$350.00 per hour (plus reimbursement for travel, lodging, meal expenses, etc.)

(b) Reasonable Value. Payment of the Management Fee is acknowledged as the parties' negotiated agreement as to the reasonable fair market value of the Management Services furnished by Manager pursuant to this Agreement, considering the nature and volume of the services required and the risks assumed by Manager related thereto. The parties recognize and acknowledge that the performance of such Management Services will require a substantial commitment of time and effort by senior management personnel of Manager and that Manager will incur substantial costs and business risks in providing the support services, personnel, marketing, management, administration, and other items and services that are the subject matter of this Agreement. It is the intent of the parties that the Management Fee reasonably compensate Manager for the value to the Company of Manager's administrative expertise, given the time and

effort and business risk to Manager in providing the Management Services that are the subject of this Agreement.

(c) Payment of Management Fee. To facilitate the payment of the Management Fee as provided in Section 4(a) hereof, the Company hereby expressly authorizes Manager to make withdrawals of the Management Fee from the Operating Accounts as such fee becomes due and payable during the Term and after termination as provided in Section 6(d)(i) of this Agreement. Manager shall deliver to the Company an invoice with respect to the payment of each portion of the Management Fee hereunder, accompanied by a reasonably detailed statement of the applicable revenues upon which the Management Fee calculation is based.

(d) Additional Direct or Reimbursable Expenses. Subject to the following proviso, Manager shall be entitled to charge directly to the Company or to obtain reimbursement for the following reasonable costs and expenses incurred by the Manager in the provision of Management Services related to the Business (the "Reimbursable Expenses"):

(i) the direct cost of any adviser, professional or consultant that provides services for improved Business performance, such as management, billing and collections, business office consultation, and accounting and legal services;

(ii) all reasonable travel and other out-of-pocket expenses incurred in connection with Manager role hereunder; provided that such expenses shall not exceed \$25,000 per month without prior approval by the Company, such approval not to be unreasonably withheld;

(iii) the expense of using, leasing, purchasing or otherwise procuring and maintaining equipment for the purposes of providing Management Services that is not customarily maintained by the Manager on behalf of its other managed concepts and is not of a nature such as would be customarily maintained by or on behalf of an internal employee-managed corporate staff of a restaurant business; and

(iv) Manager shall have the right, but not the obligation, to advance funds or pay expenses incurred on behalf of the Company and, in such event, shall be entitled to received prompt payment or reimbursement for such advanced funds or paid expenses accompanied by a reasonably detailed invoice and backup therefor;

5. Term. The Term of this Agreement will be for an initial period of five (5) years after the effective date, and shall be automatically renewed for successive one (1) year periods thereafter, the Manager or the Company may give notice of its desire not to renew this Agreement if given at least sixty (60) days before the end of the initial term or any renewal term (otherwise terminated as provided in Section 6).

6. Termination.

(a) Termination by the Company. Upon written notice pursuant to Section 7, Company may terminate this Agreement for the following reasons:

(i) Immediately if Manager becomes insolvent by reason of its inability to pay its debts as they mature; is adjudicated bankrupt or insolvent; files a petition in bankruptcy,

reorganization or similar proceeding under the bankruptcy laws of the United States or shall have such a petition filed against it which is not discharged within thirty (30) days; has a receiver or other custodian, permanent or temporary, appointed for its business, assets or property; makes a general assignment for the benefit of creditors; has its bank accounts, property or accounts attached; has execution levied against its business or property; or voluntarily dissolves or liquidates or has a petition filed for corporate dissolution and such petition is not dismissed within thirty (30) days;

(ii) If the Manager fails to comply with any material provision of this Agreement and does not correct such failure within thirty (30) days after written notice of such failure to comply is delivered by the Company specifying the nature of the breach in reasonable detail; or

(iii) Immediately if Manager commits any act of fraud, misappropriation or embezzlement, or any other felony and as a result Manager is unable to substantially perform under the terms of this Agreement.

(b) Termination by Manager. Upon written notice pursuant to Section 7, Manager may terminate this Agreement for the following reasons:

(i) Immediately if the Company becomes insolvent by reason of its inability to pay its debts as they mature; is adjudicated bankrupt or insolvent; files a petition in bankruptcy, reorganization or similar proceeding under the bankruptcy laws of the United States or shall have such a petition filed against it which is not discharged within thirty (30) days; has a receiver or other custodian, permanent or temporary, appointed for its business, assets or property; makes a general assignment for the benefit of creditors; has its bank accounts, property or accounts attached; has execution levied against its business or property; or voluntarily dissolves or liquidates or has a petition filed for corporate dissolution and such petition is not dismissed within thirty (30) days;

(ii) Immediately if the Company fails to pay any payment, and the continuance of such nonpayment for ten (10) days after Company's receipt of written notice and demand from Manager;

(iii) If the Company fails to comply with any material provision of this Agreement (rather than non-payment of Management Fee and Reimbursable Expenses) and does not correct such failure within thirty (30) days after written notice of such failure to comply is delivered by Manager to the Company and the Agent specifying the breach; or

(iv) Immediately if the Company commits any act of fraud or embezzlement with respect to the performance of its duties hereunder, or any felony and as a result in the latter case the Company is unable to substantially perform under the terms of this Agreement.

(c) Obligation After Termination. Upon termination of this Agreement, as hereinabove provided, neither party shall have any further obligations hereunder except for:

(i) obligations accruing prior to the date of termination, including, without limitation, payment of the Management Fee and all reimbursable expenses relating to services provided or assets acquired or procured prior to the termination of this Agreement;

(ii) obligations, promises, or covenants set forth herein that are expressly made to extend beyond the Term, including, without limitation, insurance and indemnity provisions, which provisions shall survive the expiration or termination of this Agreement;

(iii) the obligation of the parties described in Section 9; and

(iv) the obligation of the Company to repay amounts advanced by Manager to the Company.

(d) Surrender of Books After Termination. Upon the expiration or termination of this Agreement for any reason or cause whatsoever, Manager shall surrender to the Company all books and records pertaining to the Business, although Manager shall be entitled to retain a copy of any such records to the extent pertinent to Manager's own performance, tax or regulatory reporting obligations or related to other reasonable and customary needs or requirements of Manager.

7. Notices. All notices or requests or approvals provided for or permitted to be given pursuant to this Agreement must be in writing and may be given by depositing same in the United States mail, addressed to the party to be notified, postpaid, and registered or certified with return receipt requested or by overnight delivery or by delivering such notice in person to such party. Notices shall conclusively be deemed for all purposes of this Agreement to have been received and to be effective (i) if mailed in accordance with the provisions of the immediately preceding sentence, upon the expiration of five (5) business days after its deposit in the mail or (ii) if by overnight delivery or if personally delivered, upon the actual receipt of such notice by the party to be notified. For purposes of notice, the address of each party shall be the address specified below:

If to COMPANY: Buffets, LLC,
Attn: Martin Cortes
2338 N Loop 1604 W. Ste 350
San Antonio, TX 78248

If to MANAGER: VitaNova Brands, LLC

Attn: Jason Kemp

2338 N Loop 1604 W. Ste 350
San Antonio, TX 78248

Each party may change its address for notice by the giving of fifteen (15) days notice thereof to the other parties in the manner hereinabove stated.

8. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, Manager may not assign all of its duties and responsibilities hereunder without the prior written consent of Company, except that Manager shall be permitted to assign its rights and duties to an affiliated entity under the control of, or under common control with, VitaNova Brands, LLC upon 15 days prior written notice to Company ; furthermore, Manager shall be entitled to delegate particular duties and responsibilities to outside professionals or as otherwise provided in the description of particular Management Services.

9. Indemnification. To the fullest extent permitted by applicable law, the Company agrees to (i) indemnify the Manager against any loss, damage, claim, expenses (including attorneys' fees), judgments, fines and amounts paid in settlement or otherwise actually incurred by the Manager in connection with or by reason of (a) any act or omission performed or omitted by the Manager on behalf of the Company in connection with the Manager's duties hereunder or (b) any threatened, pending or completed action, suit or proceeding by reason of the fact that it is or was a consultant or agent of the Company, and (ii) advance to the Manager all of the expenses (including reasonable attorneys' fees) incurred by it in defending any such action, suit or proceeding; provided, however, the Manager shall not be entitled to such indemnification to the extent of any loss or liability finally judicially or by agreement determined to be attributable to the gross negligence or willful misconduct of Manager. The Manager shall be an additional named insured on all insurance policies of the Company. The provisions of this section shall survive any termination or expiration of this Agreement.

10. Status of Independent Contractor. The Company and Manager are not, and shall not be deemed to be by virtue of this Agreement, joint venturers, partners, employees or agents of each other (except as expressly provided in this Agreement). Except as may be expressly provided herein, neither party shall have any authority to bind the other without the other's express written consent; and then only to the extent of the authority conferred by such express written consent. Each party is an independent contractor. Each party shall be solely responsible for and shall comply with all state and federal laws applicable to that party pertaining to employment taxes, income tax withholding, unemployment compensation contributions, and other employment related matters.

11. Other Activities. The parties acknowledge that Manager and its executives have significant restaurant and other business activities and that no full-time or other minimum time commitment is required in connection herewith and further acknowledge and agree that during its term as Manager hereunder the Manager may conduct and enter into other restaurant and other activities and businesses without restriction.

12. Amendment; Modification. Neither this Agreement nor any provision hereof shall be amended or modified (or deemed amended or modified), except upon written approval of the Manager, the Company and the Agent.

13. Governing Law. All matters affecting the interpretation of this Agreement and the rights of the parties hereto shall be governed by the laws of the State of Texas.

14. Jurisdiction and Venue. Manager and the Company hereby consent to the personal jurisdiction and venue of the state and federal courts in San Antonio, Bexar County, Texas, and do hereby waive all questions of personal jurisdiction and venue, including, without limitation, the claim or defense that such courts constitute an inconvenient forum.

15. Gender and Number. Whenever the context of this Agreement requires, the gender of all words herein shall include the masculine, feminine, and neuter, and the number of all words herein shall include the singular and plural.

16. Enforcement. In the event either party resorts to legal action to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover the costs and expenses of such action so incurred, including, without limitation, reasonable attorneys' fees.

17. Consents, Approvals, and Exercise of Discretion. Whenever this Agreement requires any consent or approval to be given by either party hereto, or either party must or may exercise discretion, and except where specifically set forth to the contrary, the parties agree that such consent or approval shall not be unreasonably withheld or delayed, and that such discretion shall be reasonably exercised.

18. No Waivers, Etc. No waivers, express or implied, by either party of any breach of any of the covenants, agreements or duties hereunder of the other party shall be deemed to be a waiver of any other breach thereof or the waiver of any other covenant, agreement or duty.

19. Entire Understanding. This Agreement supersedes all oral and written agreements heretofore made relating to the subject matter hereof and constitutes the entire agreement of the parties with respect to the subject matter hereof.

20. Severability. The parties hereto have negotiated and prepared the terms of this Agreement in good faith with the intent that each and every one of the terms, covenants and conditions herein be binding upon and inure to the benefit of the respective parties. Accordingly, if any one or more of the terms, provisions, promises, covenants or conditions of this Agreement or the application thereof to any person or circumstance shall be adjudged or rendered to any extent invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, an arbitration tribunal, a regulatory agency, or statute, such provision shall be reformed, construed and enforced as if such unenforceable provision had not been contained herein, and each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement or their application to other persons or circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law. To the extent this Agreement is in violation of applicable law, then the parties agree to negotiate in good faith to amend the Agreement, to the extent possible consistent with its purposes, to conform to law.

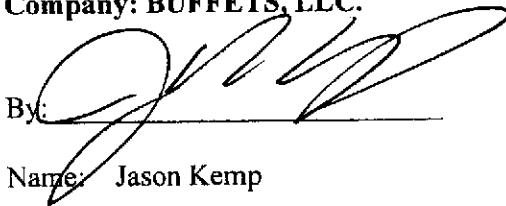
21. Force Majeure. Neither party hereto shall be liable or deemed to be in default for any delay or failure in performance under this Agreement or other interruption of service deemed to result, directly or indirectly, from acts of God, civil or military authority, acts of public enemy, war, acts of terrorism, accidents, fires, explosions, earthquakes, floods, failure of transportation, strikes or other work interruptions by either party's employees, or any other similar cause beyond the reasonable control of either party unless such delay or failure in performance is expressly

addressed elsewhere in this Agreement. Notwithstanding the same, the parties hereto agree to continue this Agreement to the best degree they can so long as reasonably possible and the Company shall in no event be excused from its obligations under Section 9 pursuant to this Section 21.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

Company: BUFFETS, LLC.

By: 

Name: Jason Kemp

Title: President

Manager: VITANOVA BRANDS, LLC

By: _____

Name: Martin Cortes

Title: CFO

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.


Company: BUFFETS, LLC.

By: _____

Name: Jason Kemp

Title: President

Manager: VITANOVA BRANDS, LLC

By:  _____

Name: Martin Cortes

Title: CFO