INDIANA
FRANCHISE DISCLOSURE DOCUMENT
NOBLE ROMAN'S PIZZA

Noble Roman's, Inc.
an Indiana Corporation
6612 E. 75th Street, Suite 450
Indianapolis, Indiana 46250
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(317) 634-3377

The franchisee will operate a Noble Roman's Pizza® franchise ("Noble Roman's"). The franchise is offered for non-traditional locations such as convenience stores, universities, hospitals, recreational facilities and other types of locations with pre-existing customer traffic.

The total investment necessary to begin operation of a Noble Roman's franchise is $32,100 to $141,700. This includes an initial upfront fee of $7,500 or $10,000 per location that must be paid to Noble Roman's.

This disclosure document summarizes certain provisions of your Franchise Agreement ("Agreement") and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding Agreement with, or make any payment, to the Franchisor or an affiliate in connection with the proposed Agreement. **Note, however, that no governmental agency has verified the information contained in this document.**

The terms of the Agreement entered into by you and Noble Roman's will govern the relationship between you and Noble Roman's. Do not rely on the disclosure document alone to understand the Agreement. Read all provisions of the Agreement carefully. Show the Agreement and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP, or by writing to FTC at 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agency about them.

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Effective Date:

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits E and F.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit B includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Noble Roman's business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Noble Roman's franchisee?	Item 20 or Exhibits E and F list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit D.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Indiana. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Indiana than in your own state.

2. **Mandatory Minimum Payments**. You must make minimum royalty payments regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

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1. The Franchisor and any Parents, Predecessors and Affiliates.

General Information

To simplify the language in this Disclosure Document, references to the "Company" or "We" means Noble Roman's, Inc., the franchisor. The term "You" means the person or entity who buys the franchise and the owners of the franchise if the franchisee is a corporation, partnership or other entity. This Franchise Disclosure Document relates only to the Noble Roman's Pizza franchise. The Company was incorporated September 21, 1972 and is an Indiana corporation with a principal place of business at 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250. The Company sells and services franchises for non-traditional and traditional foodservice operations under the trade names "Noble Roman's Pizza", "Noble Roman's Craft Pizza & Pub" and "Noble Roman's Take-N-Bake". The Company believes the attributes of these concepts include high quality products, simple operating systems, fast service times, labor-minimizing operations, attractive food costs and overall affordability. Since 1997 to 2018, the Company focused its efforts and resources primarily on franchising and licensing for non-traditional locations and has awarded franchise and/or license agreements in most states plus Washington, D.C. and awarded franchises in Italy, Puerto Rico, the Dominican Republic, the Bahamas and Canada, although the Company has no locations outside of the United States currently. The Company began, in 2018, selling franchises for its traditional restaurant concept called "Noble Roman's Craft Pizza & Pub" under a separate franchise disclosure document. The Company is currently focusing all of its sales efforts on (i) selling franchises for non-traditional locations primarily in convenience stores and entertainment facilities, and (ii) franchises for its traditional restaurant concept called Noble Roman's Craft Pizza & Pub under a separate franchise disclosure document. Prior to focusing on franchising for non-traditional foodservice operations, the Company had approximately 25 years' experience operating and franchising pizza restaurants in traditional locations, giving it expertise in the design and support of foodservice systems for franchisees. The Company does not have a parent company and does not have any affiliates that offer franchises in any line of business or provide products or services to our franchisees.

Currently, the Company is operating a non-traditional location, which contains a Noble Roman's Pizza and a Tuscano's Italian Style Subs in Virginia. The Company also currently owns and operates nine locations of its traditional restaurant concept called Noble Roman's Craft Pizza & Pub.

Products & Systems

The Company's non-traditional franchises provide high-quality products, simple operating systems, labor minimizing operations and attractive food costs.

Noble Roman's Pizza

The hallmark of Noble Roman's Pizza is "Superior quality that our customers can taste." Every ingredient and process has been designed with a view to produce superior results.

•A fully-prepared pizza crust that captures the made-from-scratch pizzeria flavor which gets delivered to non-traditional locations is shelf-stable so that dough handling is no longer an impediment to a consistent product in those types of operations.

•Crust made with only specially milled flour (except for its gluten-free crust) with above average protein and yeast.

•Fresh packed, uncondensed and never cooked sauce made with secret spices, parmesan cheese and vine-ripened tomatoes.

•100% real cheese blended from mozzarella and Muenster, with no soy additives or extenders.

•100% real meat toppings, with no additives or extenders – a distinction compared to many pizza concepts.

•Vegetable and mushroom toppings that are sliced and delivered fresh, never canned.

•An extended product line that includes breadsticks and/or cheesy stix with dip, pasta, baked sandwiches, salads, wings and a line of breakfast products.

Noble Roman's Take-N-Bake

The Company developed a take-n-bake version of its pizza as an addition to its menu offerings. The take-n-bake pizza is designed as an add-on component for new and existing convenience stores. In convenience stores, take-n-bake is an available menu offering under the existing franchise agreement. The Company uses the same high quality pizza ingredients for its take-n-bake pizza as with its baked pizza, with slight modifications to portioning for enhanced home baking performance.

Business Strategy

The Company is focused on revenue expansion while continuing to minimize overhead. To accomplish this the Company will opportunistically continue developing, owning and operating Craft Pizza & Pub locations and franchising to qualified multi-unit franchisees. At the same time, the Company will focus most of its efforts on franchising for non-traditional locations by franchising primarily to convenience stores, travel plans and other existing traffic locations.

The upfront fees are paid upon signing the franchise agreement and, when paid, are deemed fully earned and non-refundable in consideration of the administration and other expenses incurred by the Company in granting the franchises.

The Company's proprietary ingredients are manufactured pursuant to the Company's recipes and formulas by third-party manufacturers under contracts between the Company and its various manufacturers. These contracts require the manufacturers to produce ingredients meeting the Company's specifications and to sell them to Company-approved distributors at prices negotiated between the Company and the manufacturer.

D**istribution**

The Company's proprietary products are manufactured pursuant to the Company's recipes and formulas by third-party manufacturers under contracts between the Company and its various manufacturers. These contracts require the manufacturers to produce products meeting the Company's specifications and to sell them to Company-approved distributors at prices negotiated between the Company and the manufacturer.

At present, the Company has distribution agreements with its primary distributors strategically located throughout the United States. The distribution agreements require the primary distributors to maintain adequate inventories of all products necessary to meet the needs of the Company's franchisees and licensees in their distribution area for weekly deliveries to the franchisee/licensee locations and to its secondary distributors in their respective territories. Each of the primary distributors purchases the products from the manufacturer at prices negotiated between the Company and the manufacturers, but under payment terms agreed upon by the manufacturer and the distributor and distributes the products to the franchisee at a price determined by the distribution agreement. Payment terms to the distributor are agreed upon between each franchisee and the respective distributor.

Competition

The restaurant industry and the retail food industry in general are very competitive with respect to convenience, price, product quality and service. In addition, the Company competes for franchise sales on the basis of product engineering and quality, investment cost, cost of sales, distribution, simplicity of operation and labor requirements. Actions by one or more of the Company's competitors could have an adverse effect on the Company's ability to sell additional franchises, maintain and renew existing franchises, or sell its products. Many of the Company's competitors are very large, internationally established companies.

Within the competitive environment of the non-traditional franchise segment of the restaurant industry, management has identified what it believes to be certain competitive advantages for the Company. First, some of the Company's competitors in the non-traditional venue are also large chains operating thousands of franchised, traditional restaurants. Because of the contractual relationships with many of their franchisees, some competitors may be unable to offer wide-scale site availability for potential non-traditional franchisees. The Company is not faced with any significant geographic restrictions in this regard.

Many of the Company's competitors in the non-traditional venue were established with little or no organizational history operating traditional foodservice locations. This lack of operating experience may limit their ability to attract and maintain non-traditional franchisees who, by the nature of the venue, often have little exposure to foodservice operations themselves. The Company's background in traditional restaurant operations has provided it experience in structuring, planning, marketing, and controlling costs of franchise unit operations which may be of material benefit to franchisees.

Government Regulation

The Company and its franchisees are subject to various federal, state and local laws affecting the operation of our respective businesses. Each franchise location is subject to licensing and regulation by a number of governmental authorities, which include health, safety, sanitation, building and other agencies and ordinances in the state or municipality in which the facility is located. The process of obtaining and maintaining required licenses or approvals can delay or prevent the opening of a franchise location. Vendors, such as our third-party production and distribution services, are also licensed and subject to regulation by state and local health and fire codes, and U. S. Department of Transportation regulations. The Company, its franchisees and its vendors are also subject to federal and state environmental regulations.

The Company is subject to regulation by the Federal Trade Commission ("FTC") and various state agencies under federal and state laws regulating the offer and sale of franchises. Several states also regulate aspects of the franchisor-franchisee relationship. The FTC requires us to furnish to prospective franchisees a disclosure document containing certain specified information. Some states also regulate the sale of franchises and require registration of a franchise disclosure document with state authorities. Substantive state laws that regulate the franchisor-franchisee relationship presently exist in a substantial number of states, and bills have been introduced in Congress from time to time that would provide for additional federal regulation of the franchisor-franchisee relationship in certain respects. State laws often limit, among other things, the duration and scope of non-competition provisions and the ability of a franchisor to terminate or refuse to renew a franchise. Some foreign countries also have disclosure requirements and other laws regulating franchising and the franchisor-franchisee relationship, and the Company would be subject to applicable laws in each jurisdiction where it seeks to market additional franchised units.

2. Business Experience.

Executive Chairman of the Board and Chief Financial Officer - Paul W. Mobley was Chairman of the Board, Chief Executive Officer and Chief Financial Officer of the Company, 6612 E. 75th Street, Suite

450, Indianapolis, IN 46250, from December 1991 until November 2014 when he became Executive Chairman and Chief Financial Officer. Mr. Mobley has been a Director and an Officer since 1974. He is the father of A. Scott Mobley.

President, Chief Executive Officer, Secretary and a Director - A. Scott Mobley has been President of the Company, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, since 1997, a Director since January 1992, Secretary since February 1993 and Chief Executive Officer since November 2014. He is the son of Paul W. Mobley.

Director - Douglas H. Coape-Arnold has been a Director of the Company since 1999. Mr. Coape-Arnold has been Managing General Partner of Geovest Capital Partners, L.P., 450 Parkway N., New York, NY 10022, since January 1997.

Director - Marcel Herbst has been a Director of the Company since July 2016. Mr. Herbst is the founder and portfolio manager of Herbst Capital Management, LLC, 2846 N. Southport Avenue, #3-N, Chicago, IL, 60657, from 2008 until current.

Director – William Wildman has been a director of the Company since June 2019. Mr. Wildman is the President and Chief Executive Officer of Pinnacle Commercial Capital.

Executive Vice President of Franchising - Troy Branson has been Executive Vice President for the Company, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, since November 1997.

Director of Operations - Terry Farabaugh has been with the Company, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, in various operations positions since1989. He has been Director of Operations since 2015. Mr. Farabaugh has owned various franchises of the Company.

3. Litigation.

The Company, from time to time, is involved in various litigation relating to claims arising out of its normal business operations.

The Company is not involved in any litigation requiring disclosure in this disclosure document.

4. Bankruptcy.

No bankruptcy information is required to be disclosed in this disclosure document.

5. Initial Fees.

The initial upfront fee is as follows:

Franchise	Non-Traditional, except Hospitals	Hospitals	Marketing Package*
Noble Roman's Pizza	$7,500	$10,000	$2,000 to $3,000

The upfront fees are paid upon signing the Agreement and, when paid, shall be deemed fully earned and non-refundable in consideration of the administration and other expenses incurred by the Company in granting the franchises.

*The marketing package is a non-refundable fee paid either to the Company or to outside vendors for production of required marketing materials. Whether this amount is paid to the Company or an outside vendor depends on whether the franchisee elects to purchase the marketing materials directly from the

Company or requests the materials from the Company in digital form, and then has a printer not affiliated with the Company print the physical materials.

6. Other Fees.

OTHER FEES

Type of Fee (Note 1)	Amount	Due Date
Royalty Fee	The greater of (i) $175.00 per week or (ii) 7% of gross sales for all locations except hospitals. For hospitals, the greater of (i) $175.00 per week; and (ii) 9% of gross sales (Note 2)	Payable weekly by Tuesday of the following week
Renewal Fee	$2,000	Payable at the time a renewal franchise agreement is executed
Transfer Fee	$2,000 (Note 4)	Prior to approval of transfer
Manual Replacement Fee	$500	Prior to replacing any Manual
Audit Fee	Cost of audit plus up to 10% interest (Note 5)	Five days after demand

Note 1 - All fees are imposed by and are payable to the Company. All fees are non-refundable.

Note 2 - Royalty Fee. The term "gross sales" means the total selling price of all products and services and all income of every other kind and nature related to the operation of the franchised unit, whether for cash or credit, except for: (i) sales taxes collected directly from customers; and (ii) any other tax, excise or duty, levied or assessed against the franchisee by any federal, state or local authority based on sales of specific merchandise sold at or from the franchised unit, provided that such taxes are actually transmitted to the appropriate authority. You must pay to the Company a weekly royalty fee based on the gross sales of the franchised unit for the preceding week for all products and services (as defined in Section IV of the Franchise Agreement), payable by electronic withdrawal of such fees by draft on your bank account.

Note 3 –Transfer Fee. Any transfer or assignment of your rights under the Franchise Agreement requires our prior written consent. In order for us to review and consider giving our consent, you must pay $1,000 of the $2,000 transfer fee, which is non-refundable if consent is withheld, to cover our actual time in processing the request.

Note 4 - Audit Fees. We have the right, at our own expense, to audit your books and records. This audit may be based on a review of your purchases from your distributor's records. You must pay us the amount of all royalty fees due plus interest, determined from the date due until paid at the lesser of the highest rate allowed by law or a rate that is five percentage points higher than the "prime rate" then currently established by the largest bank headquartered in the state in which the location is situated, on any unreported gross sales, as determined by such audit. Additionally, if gross sales are not reported by the due date Franchisor may charge Franchisee a $50.00 administrative fee for every day sales are unreported following the due date with no additional notice being required. In addition, should the audit disclose a deficiency in reported gross sales in excess of 3% of the actual audited amount of gross sales, you shall reimburse us for the cost of the audit. Any amount or amounts payable by you under this disclosure document shall be remitted to the Company within 5 days after demand.

7. Estimated Initial Investment

YOUR ESTIMATED INITIAL INVESTMENT
(FOR NOBLE ROMAN'S ONLY FRANCHISEE)

Type of Expenditure	Amount	Method Of Payment	When Due	To Whom Payment Is To Be Made
Initial upfront fee (Note 1)	$7,500 (Non-Traditional) $10,000 (Hospitals)	Lump Sum	Upon signing Franchise Agreement	Noble Roman's, Inc.
Uniforms and inventory (Note 2)	$3,000 to $10,000	As Incurred	As contracted	Suppliers
Marketing package (Note 3)	$2,000 to $3,000	Lump Sum	As ordered	Noble Roman's, Inc. or Suppliers
Initial Training Expenses	$200 to $500	As Incurred	As incurred	Suppliers
Smallwares (Note 2)	$400 to $2,000	Lump Sum	As contracted	Suppliers
Equipment (Note 2)	$15,000 to $75,000	Lump Sum	As contracted	Suppliers
Interior signs (Note 2)	$500 to $2,200	Lump Sum	As contracted	Suppliers
Exterior signs (Note 2)	$0 to $6,000	Lump Sum	As contracted	Suppliers
Remodeling Costs	$500 to $25,000	As Incurred	As contracted	Suppliers
Additional funds - 3 mo. (Note 4)	$3,000 to $8,000	As Incurred	As incurred	Employees & Suppliers
Total Initial Investment (Note 5) (Note 6)	$32,100 to $141,700			

Note 1: The initial upfront fee is deemed fully earned and non-refundable when paid.

Note 2: These costs are payable to the suppliers of the goods or services on terms negotiated between you and such suppliers. Generally, they are due and payable as the obligations are incurred and are not refundable.

Note 3: This fee is paid to the Company or to outside vendors for production of material as ordered. This fee is non-refundable.

Note 4: This estimates your initial start-up expense. These expenses include payroll costs, insurance and other miscellaneous expenses and are generally non-refundable. These figures are estimates and we cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as how closely you follow our methods, your management skill, experience and business acumen. The Company relied on its experience selling franchises plus its years of experience in the restaurant business in determining this estimate.

Note 5: We relied on recent price lists from suppliers and our experience in the restaurant business to complete these estimates. You should review these amounts carefully before making any decision to purchase the franchise.

Note 6: Real estate cost is not included because if the franchise is for a non-traditional location, by definition, it is within another existing business establishment location with its own existing traffic. The Company does not offer, either directly or indirectly through any affiliated companies, financing to franchisees.

8. Restrictions on Sources of Products and Services.

You are required to purchase from distributors and suppliers approved by us all food products, facades, paper goods, marketing materials, menu boards, Noble Roman's customized ovens and signs. We do not require the purchase of any computer or cash register system for use in any of the locations. The Company does not provide any material benefits to you based on your purchase of products and services from

designated or approved sources. However, the Company has negotiated arrangements with its distributors under which you will be entitled to purchase products and services at the same pricing as the distributors offer to the Company. Other than these negotiated arrangements, the Company does not maintain any purchasing or distribution cooperative. Product specifications and standards are issued only to suppliers which have been approved by the Company. From time to time product specifications are changed as a result of market testing of new products and/or in order to obtain better pricing for the products. None of our officers own an interest in any of our suppliers. We expect that approximately 60% to 80% of a franchisee's purchases of products and services in establishing and operating a franchise will be purchases from our approved suppliers.

Other than the items specified in the foregoing paragraph, you (i) are not required to purchase or lease any goods, services, supplies, fixtures, equipment, inventory or real estate relating to the establishment or operation of the franchised businesses from Company approved providers, and (ii) are permitted to purchase all other items needed in the businesses from any source which meets the Company's standard specifications described in the Operating Standards Manuals for quality, cleanliness, uniformity and delivery, and that has been approved by the Company.

For our services, such as layout and design, coordinating equipment orders and monitoring shipping and installation of equipment, the Company receives a commission on certain equipment, smallwares and signage from various suppliers as a result of your purchases. The amounts of these commissions vary from time to time based on quantities purchased by the franchisees. The Company may also receive from time to time allowances, credits or rebates from other suppliers based on purchases by you. These amounts are generally tied to specials or quantities purchased during given time periods. Neither the Company nor any of its affiliates are approved suppliers. In the most recent fiscal year, the estimated amount of such commissions and allowances was approximately $2.7 million and was included in the general revenue of the Company representing approximately 17.4% of the Company's total revenue. The Company's total revenue for the most recent fiscal year was $15.5 million.

If you desire to purchase any items from a supplier who has not previously been approved, you must request in writing the Company's approval of such supplier. Quality standards of the requested supplier will be determined solely by the Company. The Company will notify you within 10 days whether the request has been approved or denied. No fee is charged by the Company to approve a supplier. The Company reserves the right not to give approval to an unreasonable number of suppliers for any particular item or service. The Company may revoke approval of any supplier upon written notice to you in the event any supplier fails to continue to meet the Company's standards or specifications. Any purchase by you from an unauthorized supplier may result in the termination of your Franchise Agreement. Except as specified in the preceding paragraphs, neither the Company nor any affiliate receives any income derived from purchases made by you from approved independent suppliers. Criteria used to determine whether or not a supplier is approved, is not available to you. Approval for certain suppliers can be revoked at the sole discretion of the Company; however, if revoked, the Company will make necessary arrangements for an alternative supplier to have been approved by the Company prior to, or simultaneous with, the revoking of approved supplier.

9. Franchisee's Obligations.

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

Obligation	Section in Franchise Agreement	Item in Disclosure Document
aa. Site selection and acquisition/lease	Section II	Item 11
bb. Pre-opening purchases/leases	Sections II	Item 8

Obligation	Section in Franchise Agreement	Item in Disclosure Document
ce. Site development and other pre-opening requirements	Sections II and V	Items 5, 6, 7 and 11
dd. Initial and ongoing training	Sections V and VII	Item 11
ee. Opening	Sections II and V	Item 11
ff. Fees	Section IV	Items 5 and 6
gg. Compliance with standards and policies/Operating Manual	Sections V, VII and VIII	Items 8,11,13 and 16
hh. Trademark and proprietary information	Sections IX and X	Items 13 and 14
ii. Restrictions on products/services offered	Section VIII	Items 8 and 16
jj. Warranty and customer service requirements	Section VIII	Item 11
kk. Territorial development and sales quotas	None	None
ll. Ongoing product/service purchases	Section VIII	Item 8
mm. Maintenance, appearance and remodeling requirements	Sections II, III and VIII	Items 11 and 17
nn. Insurance	Section VII	None
oo. Advertising	Section VIII	Item 11
pp. Indemnification	Sections IX, XIII and XV	Item 13
qq. Owner's participation/management/staffing	Section VII and VIII	Items 11 and 15
rr. Records and reports	Sections IV and XI	Item 6
ss. Inspections and audits	Sections II, VII, VIII and XI	Items 6 and 11
tt. Transfer	Section XIV	Items 6 and 17
uu. Renewal	Section III	Items 6 and 17
vv. Post-termination obligations	Section XVIII	Item 17
ww. Non-competition covenants	Section X	Item 17
xx. Dispute resolution	Section XIX	Item 17

10. Financing.

The Company does not offer direct or indirect financing. The Company does not guarantee your note, lease or obligation.

11. Franchisor's Assistance, Advertising, Computer Systems and Training

Except as listed below, the Company is not required to provide you with any assistance.

Pre-Opening Obligations. Before you open your business, the Company will:

(1) Assist you in selecting your site as the Company may deem advisable (Franchise Agreement, Section VIII, page 9);

(2) Provide review, approval or non-approval of any proposed location for the establishment of a franchised unit as the Company may deem necessary on its own initiative or in response to your reasonable request for site approval; provided, however, that the Company shall not provide on-site evaluation for any proposed site prior to the receipt of all required information and materials concerning such site prepared as described in Section II, page 2, of the Franchise Agreement. The Company (or its designee) will provide at no additional charge to you one on-site evaluation of a proposed location. If any additional on-site evaluations are required in connection with the establishment of the location for your franchise unit, the Company reserves the right to charge a reasonable fee for performing each such evaluation and to be

reimbursed for all reasonable expenses incurred in connection with each such evaluation (Franchise Agreement, Section V, page 5);

(3) Permit you to view, prior to the purchase of a franchise, one set of the Confidential Manuals and such other manuals and written materials as the Company shall have developed for use in the franchised businesses (the "Manuals"). Upon your purchase of a franchise, the Company will loan to you one set of the Manuals. The Manuals identify the licensed trademarks of the Company and detail mandatory and suggested standards, specifications, operating procedures and rules prescribed from time to time by the Company, as well as other information relative to your other obligations under the Franchise Agreement. Any Manuals shall remain confidential and shall be returned to the Company upon termination of the Franchise Agreement for any reason. The Company has the right to supplement, modify and revise the Manuals from time to time as it deems necessary (Franchise Agreement, Section V, page 6); and

(4) Provide training, with no fee to you, as deemed necessary by the Company with respect to the operation of a Noble Roman's franchise (Franchise Agreement, Section V, page 6).

Post-Opening Obligations. During the operation of the franchise businesses, the Company will:

(1) Provide to you a list of approved suppliers as updated from time to time as the Company deems appropriate (Franchise Agreement, Section VIII, page 11);

(2) Provide to you the services of one or more representatives for reasonable supervisory assistance, as the Company deems necessary, and guidance in connection with the opening and initial operation of the franchised businesses (Franchise Agreement, Section V, page 6); and

(3) Provide such additional assistance as deemed necessary by the Company to assist you in meeting the Company's quality control standards (Franchise Agreement, Section V, page 6).

The Company primarily relies on the Franchisee to use print advertising in the market immediately around each location. The print advertising may be distributed by the Franchisee in a variety of ways including newspaper, direct mail, insert in a marriage mailer and hand distribution throughout the area. The Company is not required to spend any amount on advertising in the territory where a franchise is located. All materials to be used in the advertising may be created by our in-house advertising department and in-house graphic designers. Franchisees may create their own advertising so long as the use of our trademarks and the design of the advertisement is approved by the Company in its sole discretion. There is no advertising council composed of Franchisees that advises the Franchisor.

For non-traditional locations, we do not collect any advertising fee. You are encouraged, but not required to advertise locally at your cost. You may purchase from the Company materials to be used in advertising that the Company has produced. You may use advertising materials created by you so long as any use of our trademarks and other materials are approved by us.

Non-Obligatory Post-Opening Assistance or Services. After the opening of the restaurant, the Company, although not required by the Franchise Agreement or any other agreement, may:

(1) Maintain quality control, including period inspections of the Noble Roman's franchise;

(2) Continue research and development programs to develop new and improved menu items and the ingredients and components of menu items;

(3) Police and protect the Company's trademarks from infringement; or

(4) Offer advice and assistance to you in all phases of restaurant operations.

The Company is not obligated to provide you with any advertising, assistance in the acquisition of cash registers or any assistance with computer systems, although the Company may assist you with these items at the Company's sole discretion. The Company does not require the purchase of any particular computer or cash register system for use in the franchises.

Site Selection. The franchise granted under the Franchise Agreement is for the establishment of a Noble Roman's franchise within existing facilities such as universities, hospitals, recreational facilities, hotels, convenience stores, travel plazas, military bases, other types of locations with pre-existing customer traffic. While we will consult with and advise you with respect to the location of the franchised unit within the facility, ultimate responsibility for the location of the franchised unit belongs to you. Any request for approval must be in writing and accompanied by site-specific demographics and other data that may be required by the Company. The Company must approve or disapprove the site within 10 days of your written request. The Company considers many factors in the decision to approve a site, including such things as traffic flow, visibility and operational flow. If we do not approve your site, you will have to choose another site.

Since the franchise businesses in non-traditional locations are designed to fit in an existing facility or as an extension to an existing business, the franchise business may be opened in as little as two weeks from the time the Franchise Agreement is signed. If remodeling is required to facilitate this addition it may require additional time as dictated by the amount of remodel necessary. This time frame is largely controlled by a local governmental permitting process and, depending upon the local traditions and policies, it may take longer to open the location after the site is secured.

Training Programs. For non-traditional locations, not later than the opening date of the Noble Roman's, the Manager of your facility must attend and complete, to the Company's satisfaction, the Company's initial on-the-job training program, which is a program consisting of subjects which the Company deems appropriate for operation of the franchised businesses. On-the-job training is conducted at your location over a period of 3 to 7 days. The training is extended, where necessary, in the Company's sole discretion.

The instructors will be officers, employees or agents of the Company who have the necessary experience to conduct such training, as judged by the Company in its sole discretion.

Other restaurant personnel designated by you, who have been approved by the Company for initial training, may also attend the Company's on-the-job training program. The Company shall provide instructors and training materials for the training at no additional charge to you. On-the-job training shall be conducted by the Company at your franchise location.

The training materials used in the on-the-job training include the Company's Standard Operating Procedures Manual, the Company's Marketing Manual, instructional materials for operation of ovens and use of the Company's pan seasoning and other handouts, including but not limited to, inventory ordering materials and cost worksheets.

Other than the expenses for instructors and training materials, you shall be responsible for any and all expenses incurred by you or any of your personnel in connection with any initial training program.

The Company shall determine, in its sole discretion, whether the franchisee and any of its personnel have satisfactorily completed the training program. If the training program is not satisfactorily completed by any such person, or if the Company in its reasonable business judgment, based upon the performance of such person(s), determines that the training program cannot be satisfactorily completed by such person(s), (i) you shall, at the Company's request, designate a replacement for such person(s) who shall attend and complete, to the Company's satisfaction, the entire initial training program, or (ii) the Company may terminate the Franchise Agreement in accordance with Section XVII of the Franchise Agreement.

You and such other of your personnel, as the Company shall designate, shall attend such additional training programs and seminars as the Company may offer from time to time. For all such programs and seminars, the Company will provide the instructors and training materials, free of charge. You shall be responsible for any and all other expenses incurred by your or the Company's personnel in connection with any additional training program, including without limitation, costs of travel, lodging, meals and wages.

In connection with the opening of your franchised unit, the Company shall provide to you, free of charge, an opening trained representative of the Company to provide on-site pre-opening and opening training, supervision and assistance to you. The time period for which such assistance will be provided shall be determined by the Company.

On-The-Job Training:

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Introduction	0	1.0	Franchisee's location
Dough Handling	0	5.0	Franchisee's location
Product Preparation	0	10.0	Franchisee's location
Oven Set-Up	0	1.0	Franchisee's location
Baking and Serving	0	8.0	Franchisee's location
Telephone Procedures	0	1.0	Franchisee's location
Marketing	0	5.0	Franchisee's location
Review and Questions	0	3.0	Franchisee's location
Accounting and Ordering	0	2.0	Franchisee's location

Operating Manual. The operating manual of the Company has a total of 80 pages, and each subject listed below has the number of pages devoted to it listed below each such subject.

INTRODUCTION
2 pages

FOOD PREPARATION AND PRODUCT SPECIFICATIONS
2 pages

SERVICE RELATED PROCEDURES
1 page

GENERAL PURPOSE OF THIS MANUAL
1 page

COMPLIANCE REQUIREMENTS
1 page

SECURITY
1 page

UPDATES AND REVISIONS
1 page

FOOD SAFETY
1 page

PRODUCT ROTATION

1 page

DAY DOT SYSTEM
1 page

HOLDING TEMPERATURES
1 page

MARKING HOLDING TIMES
1 page

OVEN SPECIFICATIONS
3 pages

SHELF LIFE AND THAW TIME
3 pages

FULLY PREPARED PIZZA CRUST HANDLING
1 page

PREPARATION, HANDLING, BAKING, PRODUCTS AND SERVICE
59 pages

12. Territory.

The Agreement, in the form attached to this disclosure document as Exhibit A, authorizes you to operate one Noble Roman's franchise at one specific location that is pre-approved by the Company. You must receive the Company's permission to relocate. You are not restricted from accepting orders from outside of your territory if the orders are filled within the franchised businesses. The Franchise Agreement does not grant you any protected territorial rights or the right or license to operate the franchised businesses or to offer or to sell any products or services described in the Franchise Agreement at or from any site other than the location approved by the Company. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. The Company attempts to avoid establishing other franchised or company-owned outlets that may compete with your location but may not always be successful in doing so. The Company is not obligated to offer you additional franchised locations. The Company does not operate, franchise, or have any plans to operate or franchise any business under a different trademark other than Craft Pizza & Pub that sells or will sell goods and services similar to those our franchisees offer.

13. Trademarks.

You are granted the right under the Franchise Agreement to operate a food service business under the trade name "Noble Roman's Pizza" and to use in the franchised businesses all of the Company's trademarks, service marks and trade names, except Craft Pizza & Pub or NR CP&P Carpe Pizza, which are presently or subsequently listed in the Manuals, as modified or revised from time to time, but only in the manner provided for in the Franchise Agreement and Manuals, and only at such times as the respective trademarks, service marks and trade names are in the Manuals.

A list of all trademarks and service marks currently listed in the Manuals, all of which have been registered with the United States Patent and Trademark Office on the Principal Register, is detailed below together with the applicable registration numbers and dates of registration. The Company's trademark registrations are current and have been renewed as necessary. All required affidavits of use have been filed with respect to the registrations, and, unless otherwise indicated, the registered marks have become incontestable.

Mark	Registration Number	Registration Date
"Noble Roman's"	987,069	June 25, 1974
"Taste A Better Pizza"	1,331,478	April 16, 1985
"The Better Pizza People"	1,920,428	September 19, 1995
"The Pizza Bomb"	1,965,018	April 2, 1996
"Tuscano's Italian Style Subs"	2,979,940	July 26, 2005
"Noble Roman's Bistro"	3,634,645	June 9, 2009
"SuperSlice"	3,717,603	December 1, 2009
"Moble Roman's"	1,362,714	September 24, 1985
"Noble Roman's Pizza Monster"	1,741,904	December 22, 1992
"Noble Roman's Craft Pizza & Pub"	5,262,681	August 8, 2017
"NR CP&P Carpe Pizza"	5,262,682	August 8, 2017

There are no currently effective material determinations of the patent and trademark office, trademark trial and appeal board, the trademark administrator of this state or any court involving the aforementioned trademarks; nor is there any pending infringement, opposition, cancellation or material litigation involving such trademarks.

There are no agreements currently in effect which significantly limit the rights of the Company to use or license the use of the franchised trademarks, service marks, trade names, logotypes or other commercial symbols in any manner material to the franchise.

It is your responsibility to notify the Company in writing of any infringement of the franchised trademarks and to cooperate with the Company in stopping such infringements. The Company has the sole right to determine the need for any legal action with respect to any infringement which may occur and to control and direct any such action. The cost of any such litigation or the policing of the franchised trademarks to protect against infringement is the responsibility of the Company. The Company, however, is not obligated by the Franchise Agreement or otherwise to institute legal or other action to protect the franchised trademarks or to protect you against claims of infringement or unfair competition relating to the franchised trademarks. No legal action for infringement or unfair competition relating to the licensed trademarks may be defended by you without the consent of the Company and you shall not have the right to control and direct such defenses. The Company is not obligated by the Franchise Agreement or any other agreement to participate in your defense and/or indemnify you for damages or expenses incurred if you are a party to any administrative or judicial proceeding involving the franchised trademarks or if the proceeding is resolved unfavorably to you.

The Company has no knowledge of any infringing uses which could materially affect your right to use the registered trademarks, service marks and logos currently in use and identified in the Manuals. You may be

required to modify your use of the franchised trademarks by the Company or use one or more additional or substitute marks during your operation of a franchise at your expense and you have no right to continue using those marks upon termination of the Franchise Agreement.

14. Patents, Copyrights and Proprietary Information.

You do not receive the right to use an item covered by a patent or copyright, but you can use the proprietary information in the Manuals. The Manuals are described in Item 11. Although the Company has not filed an application for a copyright registration for the Manuals, the Company claims a copyright and the information is proprietary. The Company also considers its recipes, including those for pizza dough, sauce and breadsticks, to be trade secrets, which you are given permission to use by the Franchise Agreement.

You are required to take steps to protect the confidentiality of proprietary information belonging to the Company. You must also promptly tell us when you learn about unauthorized use of this proprietary information. The Company is not required to take any action but will respond to this information as we think appropriate. You must also agree not to contest the Company's interest in these or our other proprietary information or trade secrets. If the Company decides to add, modify or discontinue the use of an item for which the Company claims a copyright, you must also do so.

15. Obligation to Participate in the Actual Operation of the Franchise Businesses

Upon the execution of the Franchise Agreement, you shall designate and retain an individual to serve as the General Manager of the Noble Roman's franchise. The General Manager must attend an initial training session in your franchised business as determined by the Company and be approved by the Company. If you are an individual, you shall perform all of the obligations of the General Manager. If you are an entity, you may hire an individual to serve as General Manager, which is acceptable to the Company. The General Manager shall devote best efforts to the supervision and conduct of the franchised businesses. The General Manager must supervise the franchised businesses on-site. There are no requirements for the General Manager to have any equity interest in the franchised businesses. We impose no restrictions on the General Manager not previously covered except we may require the General Manager to sign a Confidentiality Agreement.

16. Restrictions on What the Franchisee May Sell.

You must sell, and may only sell, those products designated in the Manual from time to time as being included in the Noble Roman's menu and meeting the quality standards detailed in the Manual. The Company may change the Manual from time to time in its sole discretion. Should you desire to sell any products not authorized in the Manual, you must first secure the Company's written approval which may be granted or withheld in the sole discretion of the Company. You are only authorized to operate the franchised unit at the facility location specified in the Franchise Agreement. The sale of alcohol beverage is optional. The breakfast program for the Noble Roman's is optional (but recommended by the Company for non-traditional locations with morning traffic) at your discretion. The Company has not set any minimum or maximum prices that franchisees may charge.

17. Renewal, Termination, Transfer and Dispute Resolution.

This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this disclosure document.

THE FRANCHISE RELATIONSHIP

	Provision	Section in Franchise Agreement	Summary
a.	Length of franchise term	Section III	Term is for 10 years.
b.	Renewal or extension of the term	Section III	Upon expiration, if you are in good standing, for a term of five years.
c.	Requirements for franchisee to renew or extend	Section III	Advance notice, renewal fee, remodel premises, execute new franchise agreement and release. The new franchise agreement may have materially different terms and conditions than the original agreement.
d.	Termination by franchisee	Section XVII	Franchisee may terminate the Franchise Agreement if franchisor becomes insolvent or bankrupt and fails to perform in accordance with any material term or condition of the Franchise Agreement and such default continues unremedied for thirty days after franchisor receives notice of such default.
e.	Termination by the franchisor without "cause"	None	
f.	Termination by the franchisor with "cause"	Section XVII (See Note 1)	The Company may terminate the Franchise Agreement on immediate notice to you and without giving you any opportunity to cure upon the occurrence of any event of default in Section XVII.A.(3).
g.	"Cause" defined – curable defaults	Section XVII	This definition of "cause" includes, among other things, the failure to adhere to certain other provision of Franchise Agreement or the Manuals. See Note 2.
h.	"Cause" defined – Non-curable defaults	Section XVII	This definition of "cause" includes, among other things, site not approved, failure to open restaurant timely, sale of unapproved products, abandonment of premises, conviction of a felony, threat or danger to public health, unapproved transfer, failure to pay amounts due within 5 days after notice, violation of confidentiality and non-competition covenants, misuse of trademarks, failure to complete required training programs.

	Provision	Section in Franchise Agreement	Summary
i.	Franchisee's obligations upon termination/non-renewal	Section XVII and XVIII	Upon termination or non-renewal, you must, among other things, cease operation of the restaurant, cease use of Noble Roman's products, cease use of the trademarks and proprietary information, payment of all amounts due Company, return Manuals, provide Company with required information regarding supplies and operation of the restaurant.
j.	Assignment of contract by franchisor	Section XIV	No restriction on the right to assign by Company.
k.	"Transfer" by franchisee - defined	Section XIV	Includes transfer of interest in Franchise Agreement, restaurant or franchise.
l.	Franchisor approval of transfer by franchisee	Section XIV	Company has the right to approve all transfers, but will not unreasonably withhold approval.
m.	Conditions for franchisor approval of transfer	Section XIV	All amounts due Company paid, including the franchise transfer fee of $2,000, new franchisee approved, signs Franchise Agreement and completes initial training program.
n.	Franchisor's right of first refusal to acquire franchisee's business	None	
o.	Franchisor's option to purchase franchisee's business	None	
p.	Death or disability of franchisee	Section XIV	Survivors must either apply within 90 days of death to continue operation which application is subject to Franchisor's approval or sell the franchise within 180 days in accordance with Section XIV.
q.	Noncompetition covenants during the term of the franchise	Section X	No involvement in competing business (retail eating establishment featuring pizza and/or deli sub sandwiches) within a one-mile radius of the location of Franchisee's franchise with certain limited exceptions in the case of a co-brand.
r.	Noncompetition covenants after the franchise is terminated or expires	Section X	No involvement for a period of two years in competing business within a one-mile radius of the location of Franchisee's franchise.

	Provision	Section in Franchise Agreement	Summary
s.	Modification of the agreement	Section XIX	No modifications unless mutual written agreement but Manuals may be changed unilaterally and at any time by the Company.
t.	Integration/merger clause	Section XIX	Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable state law). Any representations or promises outside of the disclosure document and the Franchise Agreement may not be enforceable.
u.	Dispute resolution by arbitration or mediation	N/A	N/A
v.	Choice of forum	Section XIX	Must submit disputes to a court in Indianapolis, Indiana, except as described in Note 4.
w.	Choice of law	Section XIX	Indiana law applies, except as described in Note 4.

Note 1. Automatic Termination. The Franchise Agreement shall automatically terminate without any notice or action required by the Company upon the insolvency or bankruptcy of you, as detailed in Section XVII A(2) of the Franchise Agreement. This provision may not be enforceable under federal bankruptcy law.

Note 2. Termination by the Company on Thirty (30) Days' Notice. The Company may terminate the Franchise Agreement upon your failure to commence to cure on thirty (30) day notice or fail to cure fully to the Company's satisfaction within thirty (30) days after such notice with respect to any event detailed in Section XVII.B of the Franchise Agreement.

Note 3. Post-termination Obligations of the Franchisee. You are obligated upon termination of the Franchise Agreement for any reason, including termination for cause or expiration of the Franchise Agreement without renewal, to perform the duties detailed in Sections XVIII.A through XVIII.L of the Franchise Agreement.

Note 4. Certain states have statutes which may supersede the Franchise Agreement in your relationship with the Franchisor, including the areas of termination and renewal of your franchise. These and other states may have court decisions which may supersede the Franchise Agreement in your relationship with the Franchisor, including the areas of termination and renewal of your franchise.

18. Public Figures.

The Company does not use any public figure to promote its franchise.

19. Financial Performance Representations.

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the

actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a Franchisee's future financial performance or past financial performance of Company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations, either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the Franchisor's management by contacting Paul Mobley, Executive Chairman, 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, phone (317) 634-3377, the Federal Trade Commission and the appropriate state regulatory agencies.

20. Outlets and Franchisee Information.

The Company had 9 full-service franchised Noble Roman's restaurants in 2024, 9 full-service franchised Noble Roman's restaurants in 2023 and 9 full-service franchised Noble Roman's restaurants in 2022. For Franchised Store Summary for Fiscal Years Ended December 31, 2024, 2023 and 2022 of stores opened, closed or transferred, please refer to the following charts for Noble Roman's.

Currently, the Company is operating one non-traditional franchise location containing a Noble Roman's Pizza. Currently, the Company is also offering franchises in its Noble Roman's Craft Pizza & Pub concept.

The Company has elected to discontinue adding take-n-bake supply agreements for grocery store retailers and, therefore, has discontinued all agreements with grocery store suppliers to handle the Noble Roman's products for their customers. As a result, Exhibit F shows a significant number of former licensees which includes all of the names of the retailers and such other discontinued licensed arrangements who were exhibiting Take-N-Bake pizza in the grocery stores which has now been discontinued. This also eliminates Exhibits G and H, which were the single-unit and multi-unit supply agreements.

A list of the names of all franchisees and their addresses are attached as Exhibit E to this disclosure document.

NOBLE ROMAN'S SYSTEMWIDE OUTLET SUMMARY FOR FISCAL YEARS ENDED DECEMBER 31, 2024 / 2023 / 2022				
	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2024	2,871	413	-2,458
	2023	2,819	2,871	+52
	2022	2,802	2,819	+17
Company-Owned	2024	1	1	0
	2023	1	1	0
	2022	1	1	0
Total Outlets	2024	2,872	414	-2,458
	2023	2,820	2,872	+52
	2022	2,803	2,820	+17

NOBLE ROMAN'S Transfers of Outlets from Franchisees to New Owners (other than Franchisor)		
State	Year	Number of Transfers
Alabama	2024	3
	2023	0
	2022	0

NOBLE ROMAN'S Transfers of Outlets from Franchisees to New Owners (other than Franchisor)		
State	Year	Number of Transfers
Florida	2024	1
	2023	0
	2022	0
Indiana	2024	11
	2023	10
	2022	3
Illinois	2024	0
	2023	0
	2022	1
Iowa	2024	0
	2023	0
	2022	1
Michigan	2024	0
	2023	1
	2022	0
Mississippi	2024	2
	2023	0
	2022	0
Tennessee	2024	1
	2023	0
	2022	0
Texas	2024	1
	2023	0
	2022	0
Totals	2024	19
	2023	11
	2022	5

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2024 / 2023 / 2022								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
Alabama	2024	88	23	70	0	0	70	41
	2023	75	13	0	0	0	0	88
	2022	73	2	0	0	0	0	75
Alaska	2024	34	0	34	0	0	34	0
	2023	34	0	0	0	0	0	34
	2022	34	0	0	0	0	0	34
Arkansas	2024	25	0	25	0	0	25	0
	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25
Arizona	2024	23	0	19	0	0	19	4
	2023	22	1	0	0	0	0	23
	2022	22	0	0	0	0	0	22
California	2024	278	1	255	1	0	254	10

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2024 / 2023 / 2022								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2023	278	0	0	0	0	0	278
	2022	278	0	0	0	0	0	278
Colorado	2024	29	0	29	0	0	29	0
	2023	29	0	0	0	0	0	29
	2022	29	0	0	0	0	0	29
Connecticut	2024	25	0	25	0	0	25	0
	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25
Delaware	2024	3	0	3	0	0	3	0
	2023	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Florida	2024	54	1	45	0	0	45	10
	2023	52	2	0	0	0	0	54
	2022	57	0	5	0	0	5	52
Georgia	2024	74	11	64	0	0	64	21
	2023	68	6	0	0	0	0	74
	2022	69	0	1	0	0	1	68
Hawaii	2024	7	0	7	0	0	7	0
	2023	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
Idaho	2024	51	0	50	0	0	50	1
	2023	51	0	0	0	0	0	51
	2022	51	0	0	0	0	0	51
Illinois	2024	159	1	140	1	0	139	20
	2023	158	2	1	0	0	1	159
	2022	157	2	1	0	0	1	158
Indiana	2024	422	13	255	5	0	250	180
	2023	414	12	4	2	0	2	422
	2022	402	16	4	3	0	1	414
Iowa	2024	11	0	10	0	0	10	1
	2023	12	0	1	0	0	1	11
	2022	11	1	0	0	0	0	12
Kansas	2024	12	0	12	1	0	11	0
	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
Kentucky	2024	47	0	40	0	0	40	7
	2023	45	2	0	0	0	0	47
	2022	43	2	0	0	0	0	45
Louisiana	2024	118	1	109	0	0	109	10
	2023	116	2	0	0	0	0	118
	2022	114	2	0	0	0	0	116
Maine	2024	19	0	19	0	0	19	0
	2023	19	0	0	0	0	0	19
	2022	19	0	0	0	0	0	19
Maryland	2024	20	0	8	0	0	8	12
	2023	20	0	0	0	0	0	20

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2024 / 2023 / 2022								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2022	21	0	1	1	0	0	20
Massachusetts	2024	7	0	7	0	0	7	0
	2023	6	1	0	0	0	0	7
	2022	6	0	0	0	0	0	6
Michigan	2024	61	0	31	0	0	31	30
	2023	62	0	1	1	0	0	61
	2022	62	0	0	0	0	0	62
Minnesota	2024	34	0	34	0	0	34	0
	2023	34	0	0	0	0	0	34
	2022	34	0	0	0	0	0	34
Mississippi	2024	49	3	42	0	0	42	10
	2023	48	1	0	0	0	0	49
	2022	47	1	0	0	0	0	48
Missouri	2024	56	2	54	0	0	54	4
	2023	56	0	0	0	0	0	56
	2022	55	1	0	0	0	0	56
Montana	2024	51	0	51	0	0	51	0
	2023	51	0	0	0	0	0	51
	2022	51	0	0	0	0	0	51
Nebraska	2024	10	1	10	0	0	10	1
	2023	10	0	0	0	0	0	10
	2022	10	0	0	0	0	0	10
Nevada	2024	27	0	26	0	0	26	1
	2023	27	0	0	0	0	0	27
	2022	27	0	0	0	0	0	27
New Hampshire	2024	12	0	12	0	0	12	0
	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
New Jersey	2024	35	0	34	0	0	34	1
	2023	35	0	0	0	0	0	35
	2022	35	0	0	0	0	0	35
New Mexico	2024	24	0	24	0	0	24	0
	2023	24	0	0	0	0	0	24
	2022	24	0	0	0	0	0	24
New York	2024	54	0	54	0	0	54	0
	2023	54	0	0	0	0	0	54
	2022	54	0	0	0	0	0	54
N. Carolina	2024	25	0	23	0	0	23	2
	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25
N. Dakota	2024	20	0	20	0	0	20	0
	2023	20	0	0	0	0	0	20
	2022	20	0	0	0	0	0	20
Ohio	2024	120	3	109	0	0	109	14
	2023	116	4	0	0	0	0	120
	2022	113	3	0	0	0	0	116

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2024 / 2023 / 2022								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
Oklahoma	2024	101	0	101	0	0	101	0
	2023	101	0	0	0	0	0	101
	2022	101	0	0	0	0	0	101
Oregon	2024	55	0	55	0	0	55	0
	2023	55	0	0	0	0	0	55
	2022	55	0	0	0	0	0	55
Pennsylvania	2024	63	0	63	0	0	63	0
	2023	63	0	0	0	0	0	63
	2022	63	0	0	0	0	0	63
Rhode Island	2024	4	0	4	0	0	4	0
	2023	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
S. Carolina	2024	12	1	11	0	0	11	2
	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
S. Dakota	2024	11	0	11	1	0	10	0
	2023	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
Tennessee	2024	52	4	42	0	0	42	14
	2023	46	7	1	1	0	0	52
	2022	46	0	0	0	0	0	46
Texas	2024	159	1	151	0	0	151	9
	2023	152	7	0	0	0	0	159
	2022	154	0	2	0	0	2	152
Utah	2024	55	0	52	0	0	52	3
	2023	55	0	0	0	0	0	55
	2022	55	0	0	0	0	0	55
Vermont	2024	4	0	4	0	0	4	0
	2023	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
Virginia	2024	26	1	24	0	0	24	3
	2023	26	0	0	0	0	0	26
	2022	26	0	0	0	0	0	26
Washington	2024	85	0	85	0	0	85	0
	2023	85	0	0	0	0	0	85
	2022	85	0	0	0	0	0	85
W. Virginia	2024	27	0	27	0	0	27	0
	2023	27	0	0	0	0	0	27
	2022	27	0	0	0	0	0	27
Wisconsin	2024	99	1	98	0	0	98	2
	2023	99	0	0	0	0	0	99
	2022	99	0	0	0	0	0	99
Wyoming	2024	14	0	14	0	0	14	0
	2023	14	0	0	0	0	0	14
	2022	14	0	0	0	0	0	14
D.C.	2024	15	0	15	0	0	15	0

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2024 / 2023 / 2022								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2023	15	0	0	0	0	0	15
	2022	15	0	0	0	0	0	15
The Dominican Republic	2024	3	0	3	0	0	3	0
	2023	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Marshall Islands	2024	2	0	2	0	0	2	0
	2023	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
TOTALS	2024	2,871	68	2,526	9	0	2,517	413
	2023	2,819	60	8	4	0	4	2,871
	2022	2,803	30	14	4	0	10	2,819

The name and last known address of the franchisees who voluntarily or involuntarily ceased to do business under the franchise agreement during the most recently completed fiscal year is attached as Exhibit F. If you buy this franchise, your contact information may be disclosed in the future to other buyers when you leave the franchise system. In some instances, former franchisees may sign provisions restricting their ability to speak openly about their experience with Noble Roman's. You may wish to speak with current and former franchisees but be aware that not all such franchisees will be able to communicate with you.

NOBLE ROMAN'S STATUS OF COMPANY-OWNED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2024/ 2023 / 2022							
State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Virginia	2024	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2022	1	0	0	0	0	1
TOTAL	2024	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2022	1	0	0	0	0	1

PROJECTED OPENINGS OF NOBLE ROMAN'S PIZZA OUTLETS AS OF DECEMBER 31, 2025			
State	Franchise Agreements Signed But Store Not Open	Projected Franchised New Stores in the Next Fiscal Year (2024)	Projected Company-Owned Openings in Next Fiscal Year
Alabama	13	20	0
California	0	1	0
Florida	0	7	0
Georgia	6	10	0
Illinois	6	6	0
Indiana	7	15	0
Iowa	1	1	0
Kentucky	1	1	0

PROJECTED OPENINGS OF NOBLE ROMAN'S PIZZA OUTLETS AS OF DECEMBER 31, 2025			
State	Franchise Agreements Signed But Store Not Open	Projected Franchised New Stores in the Next Fiscal Year (2024)	Projected Company-Owned Openings in Next Fiscal Year
Louisiana	1	3	0
Mississippi	1	1	0
Missouri	1	1	0
North Carolina	3	2	0
Ohio	0	3	0
South Carolina	1	1	0
Tennessee	15	4	0
Texas	0	1	0
Wisconsin	0	1	0
TOTALS	56	78	0

21. Financial Statements.

Attached to this Disclosure Document as Exhibit "B" are audited consolidated balance sheets of Noble Roman's, Inc. as of December 31, 2023 and 2024 and audited statements of operations, stockholders' equity and cash flows for each of the years ending December 31, 2023 and 2024. Also attached are audited consolidated balance sheets of Noble Roman's, Inc. as of December 2022 and 2023 and audited statements of operations, stockholders' equity and cash flows for each of the years ending December 31, 2022 and 2023.

22. Contracts.

A copy of the Franchise Agreement for a Noble Roman's franchise is attached as Exhibit A to this Disclosure Document.

23. Receipts.

Attached, as the last pages of this Disclosure Document, are two Acknowledgment of Receipt forms. These receipts must be detached, completed and one copy must be returned by you to us upon delivery of the Disclosure Document. This Disclosure Document must be provided to you at least 14 days prior to the execution of the Franchise Agreement.

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration:

California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	
Illinois	
Indiana	
Maryland	
Minnesota	
New York	
North Dakota	
Rhode Island	
South Dakota	
Virginia	
Washington	
Wisconsin	

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

EXHIBIT A

NOBLE ROMAN'S FRANCHISE AGREEMENT

NOBLE ROMAN'S, INC.

FRANCHISE AGREEMENT

(Noble Roman's Pizza)

Franchisee: _____.
Date: _____

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NOBLE ROMAN'S, INC.
FRANCHISE AGREEMENT
(NOBLE ROMAN'S PIZZA)

THIS FRANCHISE AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2025, by and between Noble Roman's, Inc., an Indiana corporation ("Franchisor") and _____ ("Franchisee").

RECITALS:

Franchisor, as the result of the expenditure of time, skill, effort and money, has developed and owns a unique and distinctive system relating to the establishment and operation of pizza restaurants featuring pizza, breadsticks and other related food items ("System").

The distinguishing characteristics of the System include, without limitation, a distinctive interior menu board and counter display; special recipes and menu items; uniform standards, specifications, and procedures for operations; quality and uniformity of products and services offered; and advertising and promotional programs, all of which may be changed, improved, and further developed by Franchisor from time to time, and may (but need not) in the future include additional procedures, operations and specifications as may hereafter be designated by Franchisor in writing for use in the System.

Franchisor identifies the System by means of certain trade names, façade, service marks, trademarks, logos, emblems and indicia of origin, including, but not limited to, the mark "Noble Roman's", the mark "Noble Roman's Pizza", and such other trade names, service marks, trademarks, logos, emblems and indicia of origin as are now, and may hereafter be, designated by Franchisor in writing, for use in connection with the System ("Marks").

Franchisor continues to develop, use and control the use of the Marks in order to identify for the public the source of services and products marketed thereunder and under the System, and to represent the System's high standards of quality, appearance and service.

Franchisee understands and acknowledges the importance of Franchisor's high standards of quality, cleanliness, appearance and service and the necessity of operating the franchise granted hereunder in conformity with standards and specifications of the Franchisor.

Franchisee desires to use the System in connection with the operation of a Noble Roman's Pizza in conjunction with and as a part of its facility (the "Facility") at the location here specified _____ hereto ("Location"), and to receive the other assistance provided by Franchisor in connection therewith.

NOW, THEREFORE, the parties, in consideration of the mutual undertakings and commitments set forth herein, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

SECTION I - GRANT.

A. Franchisor hereby grants to Franchisee, and Franchisee hereby accepts, subject to the terms and conditions of this Agreement the right, license and privilege to use the Marks and the System in the operation of a Noble Roman's Pizza for a period of ten (10) years from the date of opening Noble Roman's Pizza at the Location ("Franchised Business"). Other than the rights expressly granted herein, nothing contained in this Agreement shall be construed to vest in the Franchisee any right, title or interest in, under or to the Marks and the System, or the goodwill now or hereafter associated therewith.

B. The specific street address of the Location is described on Page 1 of this Agreement. Franchisee shall not relocate the Franchised Business without the express prior written consent of Franchisor.

This Agreement does not grant to Franchisee any protected territorial rights or the right or license to operate the Franchised Business or to offer or sell any products or services described under this Agreement at or from any site other than the Location. Delivery of products may be approved, for products prepared at the Location, within a specified delivery area around the Location.

C. If Franchisee is unable to continue the operation of the Franchised Business at the Location because of the occurrence of a force majeure event described in Section XVII.A.(3)(f), then Franchisee may request Franchisor's approval to relocate the Franchised Business to another location, which approval shall not be unreasonably withheld. Any subsequent request to relocate the Franchised Business shall also be subject to the same procedures. If Franchisor elects to grant Franchisee the right to relocate the Franchised Business, then Franchisee shall comply with the site selection and construction procedures set forth in Section II.

SECTION II - PLANS AND CONSTRUCTION.

A. Franchisee assumes all cost, liability, expense and responsibility for locating, selecting, obtaining and developing a site for the Franchised Business and for constructing and equipping the Franchised Business at such site.

B. Franchisee shall, at its sole cost and expense, purchase and cause to be installed (i) approved exterior signage, (ii) approved menu board and facade (which includes interior signage), (iii) approved ovens and other kitchen equipment and (iv) interior décor and appearance suitable for the location as specified by the Franchisor

C. Franchisee acknowledges that time is of the essence. Subject to Franchisee's compliance with the conditions stated below, Franchisee shall open the Noble Roman's Pizza and commence business within __ days after the execution of this Agreement, unless Franchisee obtains an extension of such time period from Franchisor in writing. Franchisor will not unreasonably withhold approval of one or more thirty (30) day extensions in the event of

delay(s) due to circumstances beyond Franchisee's control. Prior to opening, Franchisee shall complete all exterior and interior preparations for the Noble Roman's Pizza, including installation of equipment, fixtures, furnishings, interior decor and signs, pursuant to the plans and specifications specified by Franchisor, and shall comply with all other pre-opening obligations of Franchisee, including, but not limited to, those obligations described in Section VII, to Franchisor's satisfaction. If Franchisee fails to comply with any of such obligations, Franchisor shall have the right to prohibit Franchisee from commencing business. Franchisee's failure to open the Noble Roman's Pizza and commence business in accordance with the foregoing shall be deemed a material event of default under this Agreement.

SECTION III - <u>TERM AND RENEWAL</u>.

A. Unless sooner terminated as provided in Section XVII. hereof, the term of this Agreement shall commence on the date of execution stated on the first page of this Agreement and continue in full force and effect until the expiration of ten (10) years from the "Opening Date" defined as the first day the Franchisee opens the franchise for business.

B. Upon expiration of the initial ten (10) year term of this Agreement, or any renewal thereof, Franchisee may, with the consent of the Franchisor, renew the franchise granted hereunder for an additional term of five (5) years, provided that any such renewal shall automatically terminate upon the expiration or termination of Franchisee's right to operate the Franchised Business at the Location and be subject to any or all of the following conditions which must, in Franchisor's discretion, be met prior to and at the time of each renewal:

(1) Franchisee shall give Franchisor written notice of Franchisee's desire to renew not less than six (6) months nor more than twelve (12) months prior to the end of the initial term or any renewal term.

(2) Franchisee shall repair or replace, at Franchisee's cost and expense, equipment, signs, interior and exterior decor items, fixtures, point of sale marketing materials, menu panels, furnishings, supplies and other products and materials required for the operation of the Noble Roman's Pizza as Franchisor may reasonably require and shall obtain, at Franchisee's cost and expense, any new or additional equipment, fixtures, point of sale marketing materials, menu panels, supplies and other products and materials which may be reasonably required by Franchisor for Franchisee to offer and sell new menu items from the Franchised Business and shall otherwise modernize the Restaurant premises, equipment, signs, interior and exterior decor items, fixtures, point of sale marketing materials, menu panels, furnishings, supplies and other products and materials required for the operation of the Noble Roman's Pizza, as reasonably required by Franchisor to reflect the then-current standards and image of the System as contained in the Confidential Noble Roman's Pizza Procedure Manual ("Confidential Manual") or otherwise provided in writing by Franchisor;

(3) At the point of renewal, Franchisee shall not be in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between Franchisee or any of its affiliates and Franchisor or any of its affiliates; and Franchisee shall have substantially complied with all the material terms and conditions of such agreements during the terms thereof;

(4) Franchisee shall have satisfied all monetary obligations owed by Franchisee to Franchisor and its affiliates under this Agreement and any other agreement between Franchisee or any of its affiliates and Franchisor or any of its affiliates;

(5) Franchisee shall present satisfactory evidence that Franchisee has the right to remain in possession of the Location or obtain Franchisor's approval of a new site for the operation of the Franchised Business for the duration of the renewal term of this Agreement;

(6) Franchisee shall execute Franchisor's then-current form of renewal franchise agreement, which agreement shall supersede this Agreement in all respects, and the terms of which may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty fee or expenditure requirement;

(7) Franchisee shall comply with Franchisor's then-current qualification and training requirements; and

(8) Franchisee shall pay to Franchisor a renewal fee in the amount of Two Thousand Dollars ($2,000) at the time the renewal franchise agreement is executed.

SECTION IV - <u>FEES</u>.

A. Franchisee shall pay to Franchisor a franchise fee in the amount of _____Dollars ($_____) payable at the time the Franchise Agreement for such franchise is executed.

The initial franchise fee when so paid shall be deemed fully earned and nonrefundable in consideration of the administrative and other expenses incurred by Franchisor in granting the franchise hereunder and for its lost or deferred opportunity to grant such franchise to any other party.

B. During the term of this Agreement, Franchisee shall pay to Franchisor in partial consideration for the rights herein granted, a continuing weekly royalty fee ("Royalty Fee") in the amount which is the greater of: (i) $175.00 per week (minimum royalty); and (ii) seven percent (7%) of the Gross Sales of the Noble Roman's Pizza (as defined in Section IV.C. hereunder) for all of the franchised locations, except for franchises located within hospitals where the Franchisee must pay a Royalty Fee in the amount which is the greater of: (i) $175.00 per week; and (ii) nine percent (9%) of Gross Sales, as defined herein.

Such Royalty Fee shall be due and payable each week based on the Gross Sales for the preceding week (for purposes of this Agreement a week shall commence at 12:01 a.m. on Monday and end at 11:59 p.m. on the following Sunday) and shall be paid electronically (draft on Franchisee's bank account by electronic withdrawal) so that it is received by Franchisor on or before Tuesday of each week from a direct draw account designated by Franchisee for purposes of payment of the Royalty Fee.

(1) At Franchisor's request, Franchisee shall promptly execute or re-execute within five (5) days after Franchisor's request, and deliver to Franchisor an appropriate agreement as required by Franchisee's bank to enable Franchisor to collect electronically (draft

on Franchisee's account by electronic withdrawal) the 7% or 9% of Gross Sales payable under the terms of this Agreement. If the Franchisee changes its bank and/or bank account from which royalties are paid, Franchisee shall provide no less than ten (10) days written notice to Franchisor prior to making such change.

(2) Franchisee shall report its Gross Sales by facsimile transmission or, if not reasonably available, by telephone, or by such other method as Franchisor may reasonably direct, by noon on Monday (Eastern Standard Time) ("Due Date") after the end of each week or at such other times as are established by Franchisor in its sole discretion. Franchisor will then deposit or transfer the reported amounts due into its own account, using the Franchisee's pre-authorized checks agreement. If any draft, electronic or otherwise, is unpaid because of insufficient funds or otherwise, then Franchisee shall pay the resulting bank fees imposed on Franchisor plus a $25 administrative fee.

(3) Any payment or report of Gross Sales not actually received by Franchisor on or before the Due Date shall be deemed overdue. Time is of the essence with respect to all reports of Gross Sales and payments to be made by Franchisee to Franchisor. All unpaid obligations under this Agreement shall bear interest from the date due until paid at the lesser of the highest rate allowed by law or a rate that is five (5) percentage points per annum higher than the "prime rate" then currently established by the largest bank (determined by total bank assets) headquartered in the state in which the Location is situated. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall require the payment or permit the collection of interest in excess of the maximum rate allowed by applicable law. If Gross Sales are not reported by the Due Date, Franchisor may charge Franchisee a $25 administrative fee for every day sales are unreported following the due date with no additional notice being required.

C. For the purposes of determining the Royalty Fee to be paid hereunder, the term "Gross Sales" shall mean the total selling price of all products and services and all income of every other kind and nature related to the Noble Roman's Pizza, whether for cash or credit and regardless of collection in the case of credit, but expressly excluding sums representing sales taxes collected directly from customer, based upon present or future laws of federal, state or local governments, by Franchisee in the operation of the Noble Roman's Pizza, and any other tax, excise or duty which is levied or assessed against Franchisee by any federal, state, municipal or local authority, based on sales of specific merchandise sold at or from the Noble Roman's Pizza.

All proceeds from the sale of coupons, gift certificates or vouchers are included within the definition of "Gross Sales"; provided that the retail price thereof may be credited against Gross Sales during the week in which such coupon, gift certificate or voucher is redeemed for the purpose of determining the amount of Gross Sales upon which the Royalty Fee is due.

D. Franchisee shall pay such other fees or amounts described in this Agreement.

SECTION V - FRANCHISOR'S OBLIGATIONS.

Franchisor agrees to provide the services described below with regard to the Franchised Business:

(1) Franchisor's site selection guidelines and such site selection assistance as Franchisor may deem advisable.

(2) Such assistance to Franchisee in the layout and design of the Noble Roman's Pizza as Franchisor may deem necessary.

(3) Such site evaluation and assistance as Franchisor may deem necessary on its own initiative or in response to Franchisee's reasonable request for site evaluation; provided, however, that if services are provided at Franchisee's request, Franchisor reserves the right to charge a reasonable fee for providing such services representing the reasonable expenses incurred by Franchisor (or its designee) in connection with such on-site evaluation, including, without limitation, the cost of travel, lodging, meals and wages.

(4) The loan of one (1) set of the Confidential Manual and such other manuals and written materials as Franchisor shall have developed for use in the Franchised Business (as the same may be revised by Franchisor from time to time, the "Manuals"), as more fully described in Section X(A) hereof.

(5) Upon the opening of the Franchised Business, Franchisor shall provide Franchisee with an initial on-the-job training program on the operation of a Noble Roman's Pizza, furnished at such times and places as Franchisor reasonably deems necessary.

(6) The services of one (1) representative of Franchisor for reasonable supervisory assistance and guidance in connection with the opening and initial operation of the Noble Roman's Pizza. Franchisor shall have the right to determine the time or times at which such representative shall be available to Franchisee.

(7) During the operation of the Franchised Business, such additional assistance as is reasonably necessary, in the sole discretion of Franchisor, to assist Franchisee in meeting Franchisor's quality control standards.

SECTION VI - FRANCHISOR'S AGREEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS.

A. Franchisor represents and warrants that Franchisor is a corporation duly organized and validly existing under the state law of its formation.

B. Franchisor represents and warrants that Franchisor has full right and power under its bylaws and certificate of incorporation to grant Franchisee the franchise as contemplated herein and perform the same and that the execution of this Agreement by Franchisor does not infringe upon or constitute a default under any agreement or covenant to which Franchisor is a party or violate or conflict with any law or regulation by which Franchisor is bound.

C. Franchisor represents and warrants that Franchisor has all rights, title and interest to and in the Marks and has the power and authority to grant the license to use the Marks as set forth herein.

D. Franchisor represents, acknowledges, agrees, covenants and warrants that Franchisor will take or cause to be taken at its cost all steps necessary to:

(1) Maintain the confidentiality of its secret recipes, secret recipe products and other licensed trade secrets in accordance with all relevant laws;

(2) Prepare, execute and file all documents, notices, applications, registrations and timely renewals thereof or other documents required or necessary for the protection of the Marks; and

(3) Defend the Marks.

E. Franchisor represents and warrants that no filing, registration, approval or consent heretofore not obtained from any governmental agency or instrumentality or any stock exchange authority is required for the authorization, execution, delivery or performance by Franchisor of this Agreement.

F. Franchisor acknowledges and agrees that presently and in the future Franchisee may operate and/or license others to operate restaurant operations or other food service outlets under various trade names, and that nothing in this Agreement shall be deemed to restrict the Franchisee from operating or licensing any restaurant or other operation under any trade name or in any location.

Franchisor acknowledges and agrees that the representations, warranties and covenants set forth above in this Section VI.A-F are continuing obligations of Franchisor and that any failure to comply with such representations, warranties and covenants shall constitute a material event of default under this Agreement. The franchisor will make reasonable efforts to cooperate with Franchisee in any efforts made by Franchisee to verify compliance with such representations, warranties and covenants.

SECTION VII - FRANCHISEE'S AGREEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS.

A. Franchisee shall covenant and agree to undertake all commercially reasonable efforts to operate the Franchised Business so as to achieve maximum sales.

B. If Franchisee is a corporation, limited liability company or partnership, Franchisee represents, warrants and covenants that:

(1) Franchisee is duly organized and validly existing under the state law of its formation;

(2) Franchisee is duly qualified and is authorized to do business in each jurisdiction in which its business activities or the nature of the properties owned by it require such qualification;

(3) The execution of this Agreement and the consummation of the transactions contemplated hereby are within Franchisee's corporate power, if Franchisee is a corporation, or if Franchisee is a partnership or limited liability company, permitted under Franchisee's written partnership agreement or operating agreement and have been duly authorized by Franchisee;

(4) Franchisee's Principals (as defined in Section XIX.N) shall each execute and bind themselves to the confidentiality covenants set forth in the Confidentiality Agreement which forms Attachment A to this Agreement (see Sections X.B(1) and X.C(4)).

(5) If requested by Franchisor, Franchisee shall furnish to Franchisor a certificate of insurance, from an insurance company satisfactory to Franchisor, naming Franchisor as an additional insured with such limits as may reasonably be required by Franchisor. Franchisee shall furnish said certificate of insurance within five (5) days of request.

Franchisee acknowledges and agrees that the representations, warranties and covenants set forth above in this Section VI.B(1) through (5) are continuing obligations of Franchisee and that any failure to comply with such representations, warranties and covenants shall constitute a material event of default under this Agreement. Franchisee will cooperate with Franchisor in any efforts made by Franchisor to verify compliance with such representations, warranties and covenants.

C. Management of the Noble Roman's Pizza.

(1) The Noble Roman's Pizza shall at all times be under the direct, day-to-day, full-time supervisions of Franchisee or a manager (the "General Manager") who shall have been approved by the Franchisor. The General Manager shall supervise the Noble Roman's Pizza, however, Franchisee shall remain active in overseeing the operations of the Noble Roman's Pizza conducted under the supervision of the approved General Manager. As one requirement of receiving approval of Franchisor, General Manager must successfully complete Franchisor’s then current General Manager training program.

(2) Franchisee shall at all times faithfully, honestly and diligently perform all obligations hereunder and continuously exert best efforts to promote and enhance the business of the Noble Roman's Pizza.

D. Franchisee shall comply with all requirements of federal, state and local laws, rules, regulations, and orders.

E. Franchisee shall comply with all other requirements and perform such other obligations as provided hereunder.

SECTION VIII - FRANCHISED BUSINESS OPERATIONS.

A. Franchisee understands and agrees to the importance of maintaining uniformity among all of the units of Noble Roman's Pizza and the importance of complying with all of Franchisor's standards and specifications relating to the operation of the Noble Roman's Pizza. Franchisee shall diligently adhere to all standards and specifications relating to the operation and appearance of the Noble Roman's Pizza.

B. Franchisee shall maintain Noble Roman's Pizza in a high degree of sanitation, repair and condition, and in connection therewith shall make such additions, alterations, repairs and replacements thereto (but no others without Franchisor's prior written consent) as may be required for that purpose, including, without limitation, such periodic repair, repainting or replacement of obsolete signs, furnishings, equipment and decor as Franchisor may reasonably direct and shall obtain, at Franchisee's cost and expense, any new or additional equipment, fixtures, supplies and other products and materials which may be reasonably required by Franchisor for Franchisee to offer and sell new menu items from the Franchised Business. Except as may be expressly provided in the Manuals, no alterations or improvements or changes of any kind in design, equipment, signs, interior or exterior decor items, fixtures or furnishings shall be made in or about the Noble Roman's Pizza or its premises without the prior written approval of Franchisor.

C. To assure the continued success of the Noble Roman's Pizza, Franchisee shall, upon the request of Franchisor, make other improvements to modernize the Noble Roman's Pizza premises, equipment, signs, interior and exterior decor items, fixtures, furnishings, supplies and other products and materials required for the operation of the Noble Roman's Pizza, to Franchisor's then-current standards and specifications. Notwithstanding the above, Franchisee agrees that if so requested by Franchisor it will make such capital improvements or modifications described in this Section VIII.C at any time within six (6) months after receipt of written notice from Franchisor, or, if such capital improvements or modifications contemplated in this Section VIII C are in excess of $10,000, at such other time that a majority of the other Noble Roman's Pizza units in similar locations have made or are utilizing best efforts to make such improvements or modifications.

D. Franchisee shall comply with all of Franchisor's standards and specifications relating to the purchase of all food and beverage items, ingredients, supplies, materials, fixtures, furnishings, equipment and other products used or offered for sale at Noble Roman's Pizza. Except as provided in this Section VIII.D, Franchisee shall obtain such items from suppliers (including manufacturers, distributors, warehouses and other sources) who have been approved in writing by Franchisor prior to any purchases by Franchisee from any such supplier and who have not thereafter been disapproved by Franchisor. If Franchisee desires to purchase, lease or use any products or other items from an unapproved supplier, Franchisee shall submit to Franchisor a written request for such approval, or shall request the supplier itself to do so. Franchisee shall not purchase or lease from any supplier until and unless such supplier has been approved in writing by Franchisor. Franchisee's failure to comply with the provisions of this Section VIII.D shall be deemed a material event of default under this Agreement.

E. To ensure that the highest degree of quality and service is maintained, Franchisee shall operate Noble Roman's Pizza in strict conformity with such methods, standards and specifications of Franchisor as are set forth in the Manuals and as may from time to time otherwise be prescribed in writing. In particular, Franchisee also agrees:

(1) To sell or offer for sale all menu items, products and services required by Franchisor and in the manner and style prescribed by Franchisor with respect to Noble Roman's Pizza, as expressly authorized by Franchisor in writing.

(2) To sell and offer for sale only the menu items, products and services that have been expressly approved for sale in writing by Franchisor; to refrain from deviating from Franchisor's standards and specifications without Franchisor's prior written consent; and to discontinue selling and offering for sale any menu items, products or services which Franchisor shall, in its sole discretion, disapprove in writing at any time.

(3) To maintain an adequate inventory of all perishable items, non-perishable items and frozen products used in the operation of the Franchised Business, and to use and sell at all times only such food and beverage items, ingredients, products, materials, supplies and paper goods that are in strict conformity to Franchisor's standards and specifications; to prepare all menu items in accordance with Franchisor's recipes and procedures for preparation contained in the Manuals or other written directives, including, but not limited to, the prescribed measurements of ingredients; and to refrain from deviating from Franchisor's standards and specifications by the use or offer of nonconforming items or differing amounts of any items, without Franchisor's prior written consent.

(4) To strictly conform to the service standards and mode of service prescribed by Franchisor, including, but not limited to, speed of service, service procedures, maintenance of ready to serve products and order taking and production methods, as may be modified by Franchisor in writing from time to time.

(5) To permit Franchisor or its agents, at any reasonable time, to remove a reasonable number of samples of food or non-food items from Franchisee's inventory, or from the Noble Roman's Pizza, without payment therefor, in amounts reasonably necessary for testing by Franchisor or an independent laboratory to determine whether such samples meet Franchisor's then-current standards and specifications. All such sampling shall be conducted in a manner so as to minimize any disruption to the Noble Roman's Pizza. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if the supplier of the item has not previously been approved by Franchisor or if the sample fails to conform with Franchisor's specifications.

(6) To grant Franchisor and its agents the right to enter upon Noble Roman's Pizza premises at any reasonable time for the purpose of conducting inspections; to cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; to permit representatives to view and print and/or copy POS or other reports, invoices, receipts and other materials as they relate to the Noble Roman’s Pizza, and to permit representatives of Franchisor to take photographs, movies or videotapes of Noble Roman's Pizza and to interview employees and customers of Noble Roman's Pizza; provided, however, that such activities by Franchisor shall be conducted in a manner so as to minimize any disruption to

the Noble Roman's Pizza. The Franchisor shall have the exclusive right to use any photograph, movie, videotape, or other material prepared in connection with an inspection of the Noble Roman's Pizza, and shall have no obligation to obtain Franchisee's permission, or to compensate Franchisee in any manner, in connection with the use of such materials for advertising, training or other purposes. Upon notice from Franchisor or its agents and without limiting Franchisor's other rights under this Agreement, Franchisee shall take steps as may be necessary to correct immediately any deficiencies detected during any such inspection.

(7) To maintain a competent, conscientious, trained staff and to take such steps as are necessary to ensure that its employees preserve good customer relations.

(8) To maintain at least ten (10) hours of operation every day with any deviation therefrom, including seasonal operation, permitted only with the prior written consent of Franchisor.

F. Franchisee acknowledges and agrees that Franchisor and its affiliates have developed and may develop for use in the System certain products which are prepared from highly confidential secret recipes and which are trade secrets of Franchisor, including, without limitation, pizza dough, sauce, cheese and breadsticks, as well as any other secret recipe products now or hereafter designated in the Manuals. Because of the importance of quality and uniformity of production and the significance of such products in the System, it is to the mutual benefit of the parties that Franchisor closely control the production and distribution of such products. Accordingly, Franchisee agrees that Franchisee shall use only Franchisor's designated products and shall purchase solely from Franchisor or Franchisor's suppliers all of Franchisee's requirements for such products. Franchisee's use of such products is limited to this Location only.

G. Franchisee shall require all advertising and promotional materials, signs, decorations, paper goods (including menus and all forms and stationery used in the Franchised Business), and other items which may be designated by Franchisor to bear the Marks in the form, color, location and manner prescribed by Franchisor. All such advertising and promotional materials, signs, decorations, paper good (including menus and all forms and stationary used in the Franchised Business) shall be submitted to Franchisor for approval prior to production or use of such items.

H. Franchisee shall process and handle all consumer complaints connected with or relating to the Franchised Business, and shall promptly notify Franchisor by telephone and in writing of all of the following complaints: (i) food related illnesses, (ii) safety or health violations, (iii) claims exceeding $1,000, and (iv) any other material claims against or losses suffered by Franchisee. Franchisee shall maintain for Franchisor's inspection any inspection reports affecting the Noble Roman's Pizza or equipment located in the Franchised Business during the term of this Agreement and for thirty (30) days after the expiration or earlier termination hereof.

I. Franchisee acknowledges and agrees that Franchisee may not offer or advertise home delivery service without the express written approval of Franchisor. If Franchisor approves Franchisee’s offering home delivery, Franchisee acknowledges and agrees that Franchisor shall have the right to limit or restrict the area to which Franchisee may offer or

advertise home delivery and Franchisee shall strictly adhere to Franchisor's policies and procedures concerning home delivery including, but not limited to, insurance requirements.

SECTION IX - MARKS.

A. Franchisor grants Franchisee the right to use the Marks during the term of this Agreement in accordance with the System and related standards and specifications, however, any use of the marks shall be submitted to Franchisor for approval prior to production or use of such items.

B. Franchisee expressly understands and acknowledges that:

(1) As between Franchisor and Franchisee, Franchisor is the owner of all right, title and interest in and to the Marks and the goodwill associated with and symbolized by them.

(2) Franchisee shall not take any action that would prejudice or interfere with the validity of Franchisor's rights with respect to the Marks. Nothing in this Agreement shall give the Franchisee any right, title, or interest in or to any of the Marks or any of Franchisor's service marks, trademarks, trade names, trade dress, logos, copyrights or proprietary materials, except the right to use the Marks and the System in accordance with the terms and conditions of this Agreement for the operation of the Noble Roman's Pizza and only at or from the Location or in approved advertising related to the Noble Roman's Pizza.

(3) Franchisee understands and agrees that any and all goodwill arising from Franchisee's use of the Marks and the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the franchise herein granted, no monetary amount shall be assigned as attributable to any goodwill associated with Franchisee's use of the Marks.

(4) Franchisee shall not contest the validity of the interest of Franchisor or any of its affiliates in the Marks or assist others to contest the validity of the interest of Franchisor or any of its affiliates in the Marks.

(5) Franchisee acknowledges that any unauthorized use of the Marks shall constitute an infringement of Franchisor's rights in the Marks and a material event of default hereunder. Franchisee agrees that it shall provide Franchisor with all assignments, affidavits, documents, information and assistance Franchisor reasonably requests to fully vest in Franchisor all such right, title and interest in and to the Marks, including all such items as are reasonably requested by Franchisor to register, maintain and enforce such rights in the Marks.

(6) Franchisor reserves the right to substitute different Marks for use in identifying the System and the Franchised Business if Franchisor's current Marks no longer can be used, or if Franchisor, in its sole discretion, determines that substitution of different Marks will be beneficial to the System. In such event, Franchisor may require Franchisee, at Franchisee's expense, to discontinue or modify Franchisee's use of any of the Marks or to use one or more additional or substitute Marks.

C. With respect to Franchisee's use of the Marks pursuant to this Agreement, Franchisee further agrees that:

(1) Unless otherwise authorized or required by Franchisor, Franchisee shall (i) use the Marks only in connection with the operation of the Noble Roman's Pizza and only with the express written consent of Franchisor, and (ii) operate and advertise the Franchised Business only under the name "Noble Roman's Pizza" without prefix or suffix. Franchisee shall not use the Marks as part of its corporate or other legal name.

(2) During the term of this Agreement and any renewal hereof, Franchisee shall identify itself as the owner of the Noble Roman's Pizza in conjunction with any use of the Marks, including, but not limited to, uses on invoices, order forms, receipts and contracts, as well as the display of a notice in such content and form and at such conspicuous locations on the premises of the Franchised Business as Franchisor may designate in writing.

(3) Franchisee shall not use the Marks to incur any obligation or indebtedness on behalf of Franchisor.

(4) Franchisee shall comply with Franchisor's instructions in filing and maintaining the requisite trade name or fictitious name registrations, and shall execute any documents deemed necessary by Franchisor or its counsel to obtain protection of the Marks or to maintain their continued validity and enforceability.

D. Franchisee shall notify Franchisor immediately of any apparent infringement of or challenge to Franchisee's use of any Mark, of any claim by any person of any rights in any Mark, and, except as otherwise required by law, Franchisee shall not communicate with any person other than Franchisor or any designated affiliate thereof, their counsel and Franchisee's counsel in connection with any such infringement, challenge or claim. Franchisor shall have complete discretion to take such action as it deems appropriate in connection with the foregoing, and the right to control exclusively, or to delegate control to any of its affiliates of, any settlement, litigation or proceeding in the Patent and Trademark Office or any other forum arising out of any such alleged infringement, challenge or claim or otherwise relating to any Mark. Franchisee agrees to execute any and all instruments and documents, render such assistance, and do such acts or things as may, in the opinion of Franchisor, reasonably be necessary or advisable to protect and maintain the interests of Franchisor or any affiliate in any litigation or proceeding in the Patent and Trademark Office or any other forum, or to otherwise protect and maintain the interests of Franchisor or any other interested party in the Marks. Franchisor will indemnify Franchisee against and reimburse Franchisee for all damages for which Franchisee is held liable in any proceeding arising out of Franchisee's use of any of the Marks (including settlement amounts), provided that the conduct of Franchisee with respect to such proceeding and use of the Marks is in full compliance with the terms of this Agreement.

E. Franchisee acknowledges and agrees that certain portions of Noble Roman's Pizza decor and design constitute unique and protectable images to the consumer identified with Franchisor, which are a part of the goodwill associated with the System. Franchisee agrees the usage of such decor and design elements shall inure to the exclusive benefit of Franchisor. This Agreement does not grant any ownership or other interest in Noble Roman's Pizza decor and design elements to Franchisee.

SECTION X - <u>CONFIDENTIALITY AND NON-COMPETITION COVENANTS</u>.

A. (1) To protect the reputation and goodwill of Franchisor and to maintain high standards of operation under Franchisor's Marks, Franchisee shall conduct its business in accordance with the Manuals, other written directives which Franchisor may issue to Franchisee from time to time whether or not such directives are included in the Manuals, and any other manuals and materials created or approved for use in the operation of the Franchised Business. Franchisee further acknowledges that using unauthorized ingredients in the assembly of a Noble Roman's product is a major violation and cannot be tolerated regardless of when that violation is discovered.

(2) Franchisee and Principals shall at all times treat the Manuals, any written directives of Franchisor, and any other manuals and materials, and the information contained therein, as confidential and shall maintain such information as secret and confidential in accordance with this Section X. Franchisee and Principals shall not at any time copy, duplicate, record or otherwise reproduce these materials, in whole or in part, or otherwise make the same available to any unauthorized person.

(3) The Manuals, written directives, other manuals and materials and any other confidential communications provided or approved by Franchisor shall at all times remain the sole property of Franchisor, shall at all times be kept in a secure place on the Franchised Business premises, and shall be returned to Franchisor immediately upon request or upon termination or expiration of this Agreement.

(4) The Manuals, any written directives, and any other manuals and materials issued by Franchisor and any modifications to such materials shall supplement this Agreement but shall not impose any additional obligation on Franchisee beyond those imposed by this Agreement.

(5) Franchisor may from time to time revise the contents of the Manuals and the contents of any other manuals and materials created or approved for use in the operation of the Franchised Business. Franchisee expressly agrees to comply with each new or changed standard.

(6) Franchisee shall at all times ensure that the Manuals are kept current and up to date. In the event of any dispute as to the contents of the Manuals, the terms of the master copy of the Manuals maintained by Franchisor at Franchisor's corporate office shall control.

(7) Franchisor will charge a replacement fee of Five Hundred Dollars ($500) for any replacement Manuals.

B. Neither Franchisee nor any Principal shall, during the term of this Agreement or thereafter, communicate, divulge or use for the benefit of any other person, persons, partnership, association or corporation and, following the expiration or termination of this Agreement, they shall not use for their own benefit, any confidential information, knowledge or know-how concerning the methods of operation of the Franchised Business which may be communicated to

them or of which they may be apprised in connection with the operation of Noble Roman's Pizza under the terms of this Agreement. Franchisee and the Principals shall divulge such confidential information only to such of Franchisee's employees as must have access to it in order to operate the Franchised Business. Any and all information, knowledge, know-how, techniques and any materials used in or related to the System which Franchisor provides to Franchisee in connection with this Agreement shall be deemed confidential for purposes of this Agreement. Neither Franchisee nor the Principals shall not at any time, without Franchisor's prior written consent, copy, duplicate, record or otherwise reproduce such materials or information, in whole or in part, nor otherwise make the same available to any unauthorized person. The covenant in this Section shall survive the expiration, termination or transfer of this Agreement or any interest herein and shall be perpetually binding upon franchisee and each of the Principals.

Notwithstanding anything to the contrary contained in this Agreement, and provided that Franchisee has obtained Franchisor's prior written consent, which consent shall not be unreasonably withheld, the restrictions on Franchisee's disclosure and use of confidential information shall not apply to (a) information, process or techniques that are or become generally known in the fresh baked pizza industry, other than through disclosure (whether deliberate or inadvertent) by Franchisee; or (b) disclosure of confidential information in judicial or administrative proceedings to the extent Franchisee is legally compelled to disclose such information, provided that Franchisee shall have used its best efforts to obtain, and shall have afforded Franchisor the opportunity to obtain an appropriate protective order or other assurance satisfactory to Franchisor of confidential treatment for the information required to be so disclosed.

(1) Franchisee shall require and obtain execution of covenants similar to those set forth in Section X.B from its General Manager, and any other personnel of Franchisee who have received or will have access to confidential information. Such covenants shall be substantially in the form set forth in Attachment A. All of Franchisee's Principals must also execute such covenants.

C. Franchisee and the Principals specifically acknowledge that, pursuant to this Agreement, Franchisee and the Principals will receive valuable trade secrets and confidential information, including, without limitation, information regarding the operational, sales, promotional and marketing methods and techniques of Franchisor and the System which are beyond the present skills and experience of Franchisee and the Principals and Franchisee's managers and employees. Franchisee and the Principals acknowledge that such specialized training, trade secrets and confidential information provide a competitive advantage and will be valuable to them in the development and operation of the Noble Roman's Pizza, and that gaining access to such specialized training, trade secrets and confidential information is, therefore, a primary reason why they are entering into this Agreement. In consideration for such specialized training, trade secrets, confidential information and rights, Franchisee and the Principals covenant that:

(1) With respect to Franchisee, during the term of this Agreement except as otherwise approved in writing by Franchisor, Franchisee shall not, either directly or indirectly, for themselves or through, on behalf of or in conjunction with any person, partnership, corporation or other entity or association:

(a) Divert, or attempt to divert, any business or customer of the Franchised Business to any competitor or do or perform any other act injurious or prejudicial to the goodwill associated with the Marks and the System.

(b) Own, maintain, operate, engage in, be employed by, or have any financial or beneficial interest in (including any interest in corporations, partnerships, trusts, unincorporated associations or joint ventures), advise, assist or make loans to, any business located within the Location or within a one mile radius of the Location which business is of a character and concept similar to the Noble Roman's Pizza, including, but not limited to, a pizza business which offers as a menu item or in a mix of menu items, pizza and/or breadstick products.

(2) For a continuous uninterrupted period commencing upon the expiration, termination, or transfer of all of Franchisee's interest in this Agreement and continuing for two years thereafter, except as otherwise approved in writing by Franchisor, Franchisee shall not, for itself, or through, on behalf of or in conjunction with any person, partnership, corporation or other entity or association:

(a) Divert, or attempt to divert, any business or customer of the Franchised Business hereunder to any competitor or do or perform any other act injurious or prejudicial to the goodwill associated with the Marks and the System.

(b) Employ or solicit for employment, any person who franchisee knows is at that time or was within the preceding thirty (30) days employed by Franchisor or by any other Franchisee or affiliate of Franchisor, or otherwise directly or indirectly induce such person to leave that person's employment, except as may be permitted under any existing development agreement or franchise agreement between Franchisor and Franchisee.

(c) Own, maintain, operate, engage in, be employed by or have any financial or beneficial interest in (including any interest in corporations, partnerships, trusts, unincorporated associations or joint ventures), advise, assist or make loans to, any business that is of a character and concept similar to Noble Roman's Pizza, including a restaurant business that offers as a menu item, or in a mix of menu items, pizza and/or breadsticks, which business is, or is intended to be located within a one-mile radius of the Location.

(3) The parties agree that each of the covenants herein shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Section is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Franchisor is a party, Franchisee expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Section.

(a) Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in this Section X.C, or any portion thereof, without their consent, effective immediately upon notice to Franchisee; and Franchisee agrees that it shall comply forthwith with any covenant as so

modified, which shall be fully enforceable notwithstanding the provisions of Section XIX.B hereof.

(4) Franchisee shall require and obtain execution of covenants similar to those set forth in this Section X.C. (including covenants applicable upon the termination of a person's employment with Franchisee) from its shareholders. Such covenant shall be substantially in the form set forth in Attachment A.

XI - <u>BOOKS AND RECORDS</u>.

A. Franchisee shall maintain during the term of this Agreement, and shall preserve for at least five (5) years from the dates of their preparation, full, complete and accurate books, records and accounts, including, but not limited to, daily sales records, sales slips, coupons, purchase orders, any other records that Franchisor may have access to such as records of Franchisee's product purchases maintained by its authorized distributor, payroll records, check stubs, bank statements, monthly sales tax records and returns, cash receipts and disbursements, journals and ledgers in accordance with generally accepted accounting principles and in the form and manner prescribed by Franchisor from time to time in the Manuals or otherwise in writing.

B. In addition to the remittance reports required by Sections IV. and VIII hereof, Franchisee shall comply with the following reporting obligations:

(1) Upon request, Franchisee shall, at Franchisee's expense, submit to Franchisor Franchisee's monthly sales tax report for the Franchised Business within twenty (20) days after the end of each requested month.

C. Franchisor or its designees shall have the right at all reasonable times to review, audit, examine, by any appropriate procedures recognizing that the sales of the Franchised Business may be recorded in the same manner as other sales, and copy the books and records, including record of purchases, of Franchisee as maintained by either Franchisee or Franchisee's authorized distributor, as Franchisor may require. In a situation where there is a possible mixing of sales records between Noble Roman's sales and other facility sales, the audit may rely on estimated sales for Noble Roman's based on records of purchases of the authorized distributor. If any required royalty payments to Franchisor are delinquent, or if an inspection or audit should reveal that such payments have been understated in any report to Franchisor, then Franchisee shall immediately pay to Franchisor the amount overdue or understated upon demand with interest determined in accordance with the provisions of Section IV.B.(3). If an inspection discloses an understatement in any report of three percent (3%) or more, Franchisee shall, in addition, reimburse Franchisor for all costs and expenses connected with the inspection (including, without limitation, reasonable accounting and attorneys' fees). These remedies shall be in addition to any other remedies Franchisor may have at law or in equity.

D. Franchisee understands and agrees that the receipt or acceptance by Franchisor of any of the statements furnished or royalties paid to Franchisor (or the cashing of any royalty checks) shall not preclude Franchisor from questioning the correctness thereof at any time and, in the event that any inconsistencies or mistakes are discovered in such statements or payments, they shall immediately be rectified by the Franchisee and the appropriate payment shall be made by the Franchisee.

SECTION XII [This Section Has Been Reserved]

SECTION XIII - <u>DEBTS AND TAXES</u>.

A. Franchisee shall promptly pay when due all Taxes (as defined below), levied or assessed, and all accounts and other indebtedness of every kind incurred by Franchisee in the conduct of the Franchised Business under this Agreement. Without limiting the provisions of Section XV, Franchisee shall be solely liable for the payment of all Taxes and shall indemnify Franchisor for the full amount of all such Taxes and for any liability (including penalties, interest and expenses) arising from or concerning the payment of Taxes, whether Taxes were correctly or legally asserted or not.

B. Each payment to be made to Franchisor hereunder shall be made free and clear and without deduction for any Taxes, except as otherwise required by law. The term "Taxes" means any present or future taxes, levies, imposts, duties or other charges of whatsoever nature, including any interest or penalties thereon, imposed by any government or political subdivision of such government on or relating to the operation of the Franchised Business, the payment of moneys, or the exercise of rights granted pursuant to this Agreement, except Taxes imposed on or measured by Franchisor's net income.

C. In the event of any bona fide dispute as to Franchisee's liability for taxes assessed or other indebtedness, Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with the procedures of the taxing authority or applicable law. However, in no event shall Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant or attachment by a creditor, to occur against the premises of the Franchised Business or any improvements thereon.

D. Franchisee shall comply with all federal, state and local laws, rules and regulations and shall timely obtain any and all permits, certificates or licenses necessary for the full and proper conduct of the Franchised Business, including, without limitation, licenses to do business, fictitious name registrations, sales tax permits, fire clearances, health permits, certificates of occupancy and any permits, certificates or licenses required by any environmental law, rule or regulation.

E. Franchisee shall notify Franchisor in writing within five (5) days of the commencement of any action, suit or proceeding and of the issuance of any order, writ, injunction, award or decree of any court, agency or other governmental instrumentality, which may adversely affect the operation or financial condition of the Franchised Business.

SECTION XIV - <u>TRANSFER OF INTEREST</u>.

A. Franchisor and its affiliates shall have the right to transfer or assign this Agreement and all or any part of their rights, interests or obligations hereunder or in Franchisor to any person or legal entity. Nothing contained in this Agreement shall require Franchisor to offer any services or products, whether or not relating to the Marks, to Franchisee if Franchisor assigns all of its rights, privileges, duties and obligations under this Agreement.

B. Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee, and that Franchisor has granted rights under this Agreement in reliance on the business skill, financial capacity and personal character of Franchisee. Accordingly, neither Franchisee nor any shareholder owning (directly or beneficially) twenty percent (20%) or more of any class of Franchisee's stock, shall sell, assign, transfer, convey, give away, pledge, mortgage or otherwise encumber any direct or indirect interest in this Agreement, in the Franchised Business, or in Franchisee without the prior written consent of Franchisor. Any purported assignment or transfer, by operation of law or otherwise, made in violation of this Agreement shall be null and void and shall constitute a material event of default under this Agreement.

(1) Franchisee acknowledges and agrees that Franchisor's written consent is reasonable and necessary to assure full performance of the obligations hereunder with respect to an assignment of the Franchised Business.

C. Franchisor will not unreasonably withhold its consent to any transfer or assignment, provided that all of the following conditions are met:

(1) The proposed assignee (and its partners and shareholders if the proposed assignment is not an individual) has a good credit rating and competent business qualifications reasonably acceptable to Franchisor, and Franchisee provides Franchisor with such information as Franchisor may reasonably require to make such a determination;

(2) The proposed assignee or its designated general manager completes Franchisor's training program then in effect for new franchisees;

(3) The proposed assignee (and its partners and shareholders if the proposed assignee is not an individual) executes a franchise agreement and other standard ancillary agreements with Franchisor on the then current standard forms used by Franchisor and a written assignment with Franchisee and Franchisor, in a form satisfactory to Franchisor, assuming all of Franchisee's obligations under this Agreement;

(4) The assignee agrees that the term of any agreements required to be executed by Franchisee or the assignee will be the unexpired term of this Agreement with renewal privileges as provided in this Agreement;

(5) Franchisee satisfies all accrued money obligations of Franchisee to Franchisor or its affiliates and assignees;

(6) Franchisee is not in default under the terms of this Agreement; and

(7) Franchisee or assignee pays Franchisor a transfer fee of Two Thousand Dollars ($2,000.00).

D. In the event of the death of any shareholder owning (directly and/or beneficially) twenty percent (20%) or more of any class of Franchisee's stock, such individual's heirs, beneficiaries, devisees, or legal representatives, together with all surviving shareholders (herein collectively called the "Survivors") shall, within ninety (90) days of the death:

(1) Apply to Franchisor for the right to continue to operate the Franchised Business for the duration of the term of this Agreement. Franchisor shall grant such application if the Survivors comply with all of the following conditions:

(a) The Survivors have a good credit rating and competent business qualifications and financial qualifications reasonably acceptable to Franchisor, and the Survivors provide Franchisor with such information as Franchisor may reasonably require to make such a determination;

(b) The Survivor's designated general manager, approved by Franchisor, has completed an approved training program conducted by Franchisor or completes Franchisor's training program then in effect for new Franchisees; if the Survivors create a new corporation or entity to assume the franchise, the Survivors execute a franchise agreement, substantially identical to this Agreement, and a written assignment with Franchisor, in a form satisfactory to Franchisor, assuming all of Franchisee's obligations under this Agreement;

(c) The Survivors satisfy all money obligations of Franchisee to Franchisor, its affiliates or assignees; and

(d) Franchisee is not in default under the terms of this Agreement; or

(2) Sell, assign, transfer or convey the individual's interest in compliance with Section XIV.C of this Agreement. If Franchisor denies the Survivors' timely application for the right to continue to operate the Franchise, the Survivors shall have one hundred eighty (180) days from the date of such denial in which to sell, assign, transfer or convey the individual's interest in compliance with Section XIV.C of this Agreement.

E. Franchisor's consent to a transfer of any interest described herein shall not constitute a waiver of any claims which Franchisor may have against the transferring party, nor shall it be deemed a waiver of Franchisor's right to demand exact compliance with any of the terms of this Agreement by the transferee.

XV - <u>INDEMNIFICATION</u>.

A. Franchisee shall, at all times, indemnify and hold harmless to the fullest extent permitted by law Franchisor, its affiliates, successors and assigns and the officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of each of them ("Indemnities"), from all losses and expenses incurred in connection with any action, suit, proceeding, claim, demand, investigation or inquiry (formal or informal) or any

settlement thereof (whether or not a formal proceeding or action has been instituted) which arises out of or is based upon any of the following:

(1) The violation, breach or asserted violation or breach by Franchisee of any federal, state or local law, regulation, ruling, standard or directive or any industry standard;

(2) The violation or breach by Franchisee or by any of the Principals of any warranty, representation, agreement or obligation in this Agreement or in any other agreement between Franchisee or any of is affiliates and Franchisor or any of its affiliates, or the officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of any of them; and

(3) Acts, errors, or omissions of Franchisee, any of Franchisee's affiliates, any of the Principals and the respective officers, directors, shareholders, partners, agents, representatives, independent contractors servants and employees of any of them in connection with the establishment and operation of Noble Roman's Pizza, including, but not limited to, any acts, errors or omissions of any of the foregoing in the operation of any motor vehicle. The parties understand and agree that Franchisor cannot and does not exercise control over the manner of operation of any motor vehicles used by, or on behalf of, Franchisee or any employee, agent or independent contractor of Franchisee and that the safe operation of any motor vehicle is, therefore, Franchisee's responsibility .

B. Franchisee agrees to give Franchisor notice of any such action, suit, proceeding, claim, demand, inquiry or investigation. Franchisee further agrees that if Franchisor is made a party to any such action or lawsuit, then, at Franchisor's option, Franchisor may tender the defense and/or prosecution of the case to Franchisee who shall be responsible for diligently pursuing the case or action at Franchisee's expense, or may hire counsel directly to protect its respective interest and bill Franchisee for all costs and reasonable attorney's fees incurred in connection therewith, in which case Franchisee shall reimburse Franchisor for all such costs and expenses incurred.

C. The Indemnities do not assume any liability whatsoever for acts, errors, or omissions of any third party with whom Franchisee, any of the Principals, Franchisee's affiliates or any of the officers, directors, shareholders, partners, agents, representatives, independent contractors and employees of Franchisee or its affiliates may contract, regardless of the purpose. Franchisee shall hold harmless and indemnify the Indemnities for all losses and expenses which may arise out of any acts, errors or omissions of Franchisee, any of the Principals, Franchisee's affiliates, the officers, directors, shareholders, partners, agents, representatives, independent contractors and employees of Franchisee and its affiliates and any such other third parties without limitation.

D. Franchisee expressly agrees that the terms of this Section XV shall survive the termination, expiration or transfer of this Agreement or any interest herein.

E. Nothing in this section shall require the Franchisee to indemnify Franchisor for liability caused by the Franchisee's proper reliance on or use of procedures or manuals provided by the Franchisor or caused by the Franchisor's negligence.

SECTION XVI - RELATIONSHIP OF THE PARTIES.

A. The parties acknowledge and agree that this Agreement does not create a fiduciary relationship between them, that Franchisee shall be an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venture, partner, employee, joint employer or servant of the other for any purpose.

B. During the term of this Agreement, Franchisee shall hold itself out to the public as an independent contractor conducting its Franchised Business operations pursuant to the rights granted by Franchisor. Franchisee agrees to take such action as shall be necessary to that end, including, without limitation, exhibiting a notice of that fact in a conspicuous place on the Noble Roman's Pizza premises established for the purposes hereunder, the content and form of which Franchisor reserves the right to specify in writing.

C. Franchisee understands and agrees that nothing in this Agreement authorizes Franchisee to make any contract, agreement, warranty or representation on Franchisor's behalf, or to incur any debt or other obligation in Franchisor's name, and that Franchisor shall in no event assume liability for, or be deemed liable under this Agreement as a result of, any such action, or for any act or omission of Franchisee or any claim or judgment arising therefrom.

D. Franchisor shall not have liability for any sales, use, excise, gross receipts, property or other taxes, whether levied upon Franchisee, the Franchised Business or its assets, or upon Franchisor, in connection with sales made, services performed or business conducted by Franchisee.

SECTION XVII - TERMINATION.

A. (1) Franchisee acknowledges and agrees that each of Franchisee's obligations described in this Agreement is a material and essential obligation of Franchisee; that nonperformance of such obligations will adversely and substantially affect the Franchisor and the System; and that the exercise by Franchisor of the rights and remedies set forth herein is appropriate and reasonable.

(2) Except as otherwise provided by law, Franchisee shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Franchisee, if Franchisee shall become insolvent or makes a general assignment for the benefit of creditors; or if Franchisee files a voluntary petition under any section or chapter of federal bankruptcy law or under any similar law or statute of the United States or any state thereof, or admits in writing its inability to pay its debts when due; or if Franchisee is adjudicated a bankrupt or insolvent in proceedings filed against Franchisee under any section or chapter of federal bankruptcy laws or under any similar law or statute of the United States or any state; or if a bill in equity or other proceeding for the appointment of a receiver of Franchisee or other custodian for Franchisee's business or assets is filed and consented to by Franchisee; or if a receiver or other custodian (permanent or temporary) of Franchisee's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against

Franchisee; or if a final judgment remains unsatisfied or of record for thirty (30) days or longer (unless supersedeas bond is filed); or if Franchisee is dissolved; or if execution is levied against Franchisee's business or property; or if suit to foreclose any lien or mortgage against the Noble Roman's Pizza premises or equipment is instituted against Franchisee and not dismissed within thirty (30) days; or if the real or personal property of Franchisee's Noble Roman's Pizza shall be sold after levy thereupon by any sheriff, marshal or constable.

(3) Franchisee shall be deemed to be in material default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default beyond the opportunity specified in this Section XVII.A(3), effective immediately upon notice to Franchisee, upon the occurrence of any of the following events:

(a) If Franchisee operates the Noble Roman's Pizza sells any products or services authorized by Franchisor for sale at Noble Roman's Pizza at a location which has not been approved by Franchisor;

(b) If Franchisee fails to construct or remodel Noble Roman's Pizza within the parameters provided to Franchisee pursuant to Section II hereunder adapted;

(c) If Franchisee fails to open the Franchised Business for business as a Noble Roman's within the period specified in Section II.C hereof;

(d) If Franchisee after thirty (30) days written notice from Franchisor fails to undertake all commercially reasonable efforts to operate the Franchised Business so as to achieve optimum sales;

(e) If Franchisee after thirty (30) days written notice from Franchisor fails to comply with all of the standards and specifications of Franchisor relating to operation of Noble Roman's Pizza;

(f) If Franchisee at any time ceases to operate or otherwise abandons the Franchised Business, or loses the right to possession of the premises, or otherwise forfeits the right to do or transact business in the jurisdiction where Noble Roman's Pizza is located; provided, however, that this provision shall not apply in cases of Force Majeure (acts of God, strikes, lockouts or other industrial disturbances, war, riot, epidemic, fire or other catastrophe or forces beyond Franchisee's control), if through no fault of Franchisee, the premises are damaged or destroyed by an event as described above, provided that Franchisee applies within thirty (30) days after such event, for Franchisor's approval to relocate or reconstruct the premises (which approval shall not be unreasonably withheld) and Franchisee diligently pursues such reconstruction or relocation;

(g) If Franchisee or any of the Principals is convicted of, or has entered a plea of nolo contendere to, a felony, a crime involving moral turpitude, or any other crime or offense that Franchisor believes is reasonably likely to have an adverse effect on the System, the Marks, the goodwill associated therewith, or Franchisor's interests therein;

(h) If Franchisee purports to transfer any rights or obligations under this Agreement to any third party without Franchisor's prior written consent;

(i) If Franchisee or any of its affiliates fails, refuses, or neglects promptly to pay any moneys owing to Franchisor or any of its affiliates, when due under this Agreement or any other agreement, or to submit the financial or other information required by Franchisor under this Agreement and does not cure such default within five (5) days following notice from Franchisor.

(j) If Franchisee or any of the Franchisee's shareholders fail to comply with the covenants in Section X.C hereof or Franchisee fails to obtain execution of the covenants and related agreements required under Section X.C(4) hereof within ten (10) days after being requested to do so by Franchisor.

(k) If, contrary to the terms of Section X.B hereof, Franchisee or any of the Principals discloses or divulges any confidential information provided to Franchisee or the Principals by Franchisor, or fails to obtain execution of covenants and related agreements required under Section X.B(1) hereof within ten (10) days after being requested, in writing, to do so by Franchisor;

(l) If Franchisee knowingly maintains false books or records, or submits any false reports to Franchisor;

(m) If Franchisee breaches in any material respect any of the covenants set forth in Section VII or has falsely made any of the representations or warranties set forth in Section VII;

(n) If Franchisee misuses or makes any unauthorized use of the Marks or otherwise materially impairs the goodwill associated therewith or Franchisor's rights therein; provided that, notwithstanding the above, Franchisee shall be entitled to notice of such event of default and shall have five days to cure such default;

(o) If Franchisee, repeatedly commits a material event of default under this Agreement, whether or not such defaults are of the same or different nature and whether or not such defaults have been cured by Franchisee after notice by Franchisor.

(p) If Franchisee offers any pizza and/or breadstick product for sale at the Location other than those items specifically approved by Franchisor.

(q) If at any time the Franchised Business is not being managed by Franchisee or an approved General Manager.

B. Except as provided in Sections XVII.A(2) and (3) of this Agreement, upon any default by Franchisee which is susceptible of being cured, Franchisor may terminate this Agreement by giving written notice of termination stating the nature of such default to Franchisee at least thirty (30) days prior to the effective date of termination. However, Franchisee may avoid termination by immediately initiating a remedy to cure such default and curing it to Franchisor's satisfaction within the thirty-day period and by promptly providing proof thereof to Franchisor. If any such default is not cured within the specified time, or such longer period as applicable law may require, this Agreement shall terminate without further notice to

Franchisee effective immediately upon the expiration of the thirty-day period or such longer period as applicable law may require.

C. If Franchisor becomes insolvent or bankrupt and fails to perform in accordance with any material term or condition of this Agreement, and such default continues unremedied for thirty (30) days after Franchisee provides written notice of that default to Franchisor, then this Agreement may be terminated at the option of Franchisee, except as otherwise provided by law, upon notice by Franchisee effective upon receipt of such notice, without prejudice to any and all rights and remedies that Franchisee may have hereunder or provided by applicable law.

SECTION XVIII - <u>POST-TERMINATION</u>.

Upon termination or expiration of this Agreement, all rights granted hereunder to Franchisee shall forthwith terminate, and:

A. Franchisee shall immediately cease to operate Noble Roman's Pizza under this Agreement, and shall not thereafter, directly or indirectly, represent to the public or hold itself out as a present or former franchisee of Franchisor, nor make public statements or comments regarding any aspect of Noble Roman's Pizza.

B. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, computer software, procedures, and techniques associated with the System; the mark "Noble Roman's" the mark "Noble Roman's Pizza"; and all other Marks and distinctive forms, slogans, signs, symbols, and devices associated with the System. In particular, Franchisee shall cease to use, without limitation, all signs, advertising materials, paper goods, displays, stationery, trade dress, distinctive forms and any other articles which may or may not display the Marks but which are proprietary to Franchisor.

C. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any of Franchisor's products prepared from the confidential secret recipes of Franchisor, including but not limited to, pizza dough, sauce and breadsticks, and other secret recipe products now or hereafter designated in the manuals or other written directives or other materials which the Franchisor may issue to the Franchisee from time to time.

D. Franchisee shall take such action as may be necessary to cancel any assumed name or equivalent registration which contains the mark "Noble Roman's" or any other service mark or trademark of Franchisor, and Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation within five (5) days after termination or expiration of this Agreement.

E. Franchisee agrees, in the event it continues to operate or subsequently begins to operate any other business, not to use any reproduction, counterfeit, copy or colorable imitation of the Marks, Distinctive Forms and/or Trade Dress either in connection with such other business or the promotion thereof, that is likely to cause confusion, mistake, or deception, or that is likely to dilute Franchisor's rights in and to the Marks, and further agrees not to utilize any designation of origin or description or representation that falsely suggests or represents an association or connection with Franchisor.

F. Franchisee shall promptly pay all sums owing to Franchisor and its subsidiaries or affiliates. Such sums shall include all costs and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of any default by Franchisee.

G. Franchisee shall pay to Franchisor all damages, costs and expenses, including reasonable attorneys' fees, incurred by Franchisor in connection with obtaining any remedy available to Franchisor for any violation of this Agreement and subsequent to the termination or expiration of this Agreement in obtaining injunctive or other relief for the enforcement of any provisions of this Section XVIII.

H. Franchisee shall immediately deliver, at Franchisee's expense, to Franchisor all Manuals, records, files, instructions, correspondence, any computer software licensed by Franchisor, all materials related to operating the Franchised Business, including, without limitation, agreements, invoices, and any and all other materials relating to the operation of Noble Roman's Pizza in Franchisee's possession or control, and all copies thereof (all of which are acknowledged to be Franchisor's property), and shall retain no copy or record of any of the foregoing, except Franchisee's copy of this Agreement and of any correspondence between the parties and any other documents which Franchisee reasonably needs for compliance with any provision of law.

I. Franchisee and its shareholders shall comply with the non-competition covenants and the restrictions on confidential information contained in Section X of this Agreement.

J. Franchisee shall also immediately furnish Franchisor an itemized list of all trade dress items, signs, advertising and sales promotion materials, displays, stationery, distinctive forms and any other articles bearing the Marks or any of Franchisor's distinctive markings, designs, labels, or other marks thereon, whether located in Noble Roman's Pizza or under Franchisee's control at any other location. Franchisee shall immediately return material covered by this paragraph to Franchisor at Franchisee's expense.

K. Title to the Noble Roman's Pizza facade (which embodies Franchisor's Marks and trade dress) shall transfer to Franchisor and Franchisee shall return such facade to Franchisor at Franchisee's expense.

L. All obligations of Franchisor or Franchisee which expressly or by their nature survive the expiration or termination of this Agreement shall continue in full force and effect subsequent to and notwithstanding its expiration or termination and until they are satisfied or by their nature expire.

SECTION XIX - MISCELLANEOUS.

A. Any and all notices required or permitted under this Agreement shall be in writing and shall be personally delivered or mailed by expedited delivery service or certified or registered mail, return receipt requested, first-class postage prepaid, or sent by prepaid facsimile, e-mail, telegram or telex (provided that the sender confirms the facsimile, e-mail, telegram or telex by sending an original confirmation copy by certified or registered mail or expedited delivery service within three (3) business days after transmission) to the respective parties at the following addresses unless and until a different address has been designated by written notice to the other party:

Notices to Franchisor:	Noble Roman's, Inc. 6612 E. 75th Street, Suite 450 Indianapolis, Indiana 46250 Attention: Paul W. Mobley, Chairman Facsimile: (317) 685-2294 E-Mail: pmobley@nobleromans.com
Notices to Franchisee:	_____ _____ _____ Attention: _____ Phone: _____ Facsimile: _____ E-Mail: _____

Any notice shall be deemed to have been given at the time of personal delivery or, in the case of facsimile, e-mail, telegram or telex, upon transmission (provided confirmation is sent as described above) or, in the case of expedited delivery service or registered or certified mail, three (3) business days after the date and time of mailing.

B. This Agreement, the documents referred to herein, and the Attachments hereto, constitute the entire, full and complete agreement between Franchisor and Franchisee and the Principals concerning the subject matter hereof and shall supersede all prior related agreements between Franchisor and Franchisee and the Principals. No amendment, change or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing.

C. No delay, waiver, omission or forbearance on the part of a party to exercise any right, option, duty or power arising out of any breach or default by the other party or the Principals under this Agreement shall constitute a waiver by the non-breaching party to enforce any such right, option, duty or power against the breaching party, or as to subsequent breach or default by the breaching party. Acceptance by Franchisor of any payments due to it hereunder subsequent to the time at which such payments are due shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee or the Principals of any terms, provisions, covenants or conditions of this Agreement.

D. Whenever this Agreement requires the prior approval or consent of Franchisor, Franchisee shall make a timely written request to Franchisor, and such approval or consent shall be obtained in writing.

E. If a Force Majeure event shall occur, then, in addition to payments required under Section XVlI.A(3)(e), Franchisee shall continue to be obligated to pay to Franchisor any and all amounts that it shall have duly become obligated to pay in accordance with the terms of this Agreement prior to the occurrence of any Force Majeure event and the Indemnities shall continue to be indemnified and held harmless by Franchisee in accordance with Section XV. Except as provided in Section XVII.A(3)(f) and the immediately preceding sentence herein, none of the parties hereto shall be held liable for a failure to comply with any terms and conditions of this Agreement when such failure is caused by an event of Force Majeure. Upon the occurrence of any event of the type referred to herein, the party affected thereby shall give prompt notice thereof to the other parties, together with a description of the event, the duration for which the party expects its ability to comply with the provisions of the Agreement to be affected thereby and a plan for resuming operation under the Agreement, which the party shall promptly undertake and maintain with due diligence. Such affected party shall be liable for failure to give timely notice only to the extent of damage actually caused.

F. FRANCHISEE AND THE PRINCIPALS HEREBY AGREE THAT SERVICE OF PROCESS MAY BE MADE UPON ANY OF THEM IN ANY PROCEEDING RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP CREATED BY THIS AGREEMENT BY ANY MEANS ALLOWED BY INDIANA OR FEDERAL LAW. WITH RESPECT TO ALL CLAIMS, CONTROVERSIES, DISPUTES OR ACTIONS, THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED UNDER INDIANA LAW.

G. FRANCHISEE, THE PRINCIPALS AND FRANCHISOR ACKNOWLEDGE THAT THE EXECUTION OF THIS AGREEMENT AND ACCEPTANCE OF THE TERMS BY THE PARTIES OCCURRED IN INDIANAPOLIS, INDIANA, AND FURTHER ACKNOWLEDGE THAT THE PERFORMANCE OF CERTAIN OBLIGATIONS OF FRANCHISEE ARISING UNDER THIS AGREEMENT, INCLUDING, BUT NOT LIMITED TO, THE PAYMENT OF MONEYS DUE HEREUNDER AND THE SATISFACTION OF CERTAIN TRAINING REQUIREMENTS OF FRANCHISOR, SHALL OCCUR IN INDIANAPOLIS, INDIANA. FRANCHISOR AND FRANCHISEE AGREE THAT ANY DISPUTES ARISING OUT OF THIS AGREEMENT WILL BE SUMITTED TO A COURT IN INDIANAPOLIS, INDIANA.

H. This Agreement may be executed in multiple counterparts, each of which when so executed shall be an original, and all of which shall constitute one and the same instrument.

I. The captions used in connection with the sections and subsections of this Agreement are inserted only for purpose of reference. Such captions shall not be deemed to govern, limit, modify or in any other manner affect the scope, meaning or intent of the provisions of this Agreement or any part thereof nor shall such captions otherwise be given any legal effect.

J. Any obligation of Franchisee or the Principals that contemplates performance of such obligation after termination or expiration of this Agreement or the transfer of any interest of Franchisee or the Principals therein, shall be deemed to survive such termination, expiration or transfer.

K. Except as expressly provided to the contrary herein, each portion, section, part, term and provision of this Agreement shall be considered severable; and if, for any reason, any portion, section, part, term or provision is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, this shall not impair the operation of, or have any other effect upon, the other portions, sections, parts, terms or provisions of this Agreement that may remain otherwise intelligible, and the latter shall continue to be given full force and effect and bind the parties; the invalid portions, sections, parts, terms or provisions shall be deemed not to be part of this Agreement; and there shall be automatically added such portion, section, part, term or provision as similar as possible to that which was severed which shall be valid and not contrary to or in conflict with any law or regulation.

L. All references herein to the masculine, neuter or singular shall be construed to include the masculine, feminine, neuter or plural, where applicable. Without limiting the obligations individually undertaken by the Principals under this Agreement, all acknowledgments, promises, covenants, agreements and obligations made or undertaken by Franchisee in this Agreement shall be deemed, jointly and severally, undertaken by all of the Principals.

M. All rights and remedies of the parties to this Agreement shall be cumulative and not alternative, in addition to and not exclusive of any other rights or remedies which are provided for herein or which may be available at law or in equity in case of any breach, failure or default or threatened breach, failure or default of any term, provision or condition of this Agreement or any other agreement between Franchisee or any of its affiliates, and Franchisor or any of its affiliates. The rights and remedies of the parties to this Agreement shall be continuing and shall not be exhausted by any one or more uses thereof, and may be exercised at any time or from time to time as often as may be expedient; and any option or election to enforce any such right or remedy may be exercised or taken at any time and from time to time. The expiration, earlier termination or exercise of Franchisor's rights pursuant to Section XVII of this Agreement shall not discharge or release Franchisee or any of the Principals from any liability or obligation then accrued, or any liability or obligation continuing beyond, or arising out of, the expiration, the earlier termination or the exercise of such rights under this Agreement.

N. The term " Principals" shall include, collectively and individually, Franchisee's spouse, if Franchisee is an individual, all officers and directors of Franchisee (including the officers and directors of any general partner of Franchisee), if Franchisee is a partnership, the general partners of the Franchisee, or if Franchisee is a limited liability company, the manager or managers of the Franchisee, whom Franchisor designates as Franchisee's Principals. The initial Franchisee's Principals shall be listed in Attachment C to this Agreement.

O. Each reference in this Agreement to a corporation, limited liability company or partnership shall be deemed to also refer to any other entity or organization similar thereto. Each reference to the organizational documents, equity owners, directors, and officers of a corporation

in this Agreement shall be deemed to refer to the functional equivalents of such organizational documents, equity owners, directors, and officers, as applicable, in the case of a limited liability company or any other entity or organization similar thereto.

P. Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee, Franchisor, Franchisor's officers, directors and personnel and such of Franchisee's and Franchisor's respective successors and assigns as may be contemplated (and, as to Franchisee, authorized by Section XIV), any rights or remedies under or as a result of this Agreement.

Q. Notwithstanding any provisions described in the Franchise Disclosure Document or contained in this Agreement, nothing in this Agreement is intended to disclaim the representations made by the Franchisor in the Franchisor's Franchise Disclosure Document.

SECTION XX - <u>ACKNOWLEDGMENTS</u>.

A. Franchisee acknowledges that it has conducted an independent investigation of the business venture contemplated by this Agreement and recognizes that the success of this business venture involves substantial business risks and will largely depend upon the ability of Franchisee.

B. Franchisee acknowledges that Franchisee has received, read and understands this Agreement and the related Attachments and agreements and that Franchisor has afforded Franchisee sufficient time and opportunity to consult with advisors selected by Franchisee about the potential benefits and risks of entering into this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized representative as of the date first above written.

FRANCHISOR:

Noble Roman's, Inc.,
an Indiana Corporation

ATTEST:

By: _____
Name: Paul W. Mobley
Title: Chairman

_____
Witness

FRANCHISEE:

ATTEST:

By: _____
Name: _____
Title: _____

_____
Witness

EXHBIIT B

FINANCIALS

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

The following audited condensed consolidated financial statements are included herein:

Report of Independent Registered Public Accounting Firm

Consolidated balance sheets for December 31, 2023 and 2024.

Consolidated statements of operations for the twelve month periods ended December 31, 2023 and 2024.

Consolidated statements of changes in stockholders' equity for the twelve-month periods ended December 31, 2023 and 2024.

Consolidated statements of cash flows for the twelve month periods ended December 31, 2023 and 2024.

Notes to consolidated financial statements.

Also, the following audited condensed consolidated financial statements are included herein:

Report of Independent Registered Public Accounting Firm

Consolidated balance sheets for December 31, 2022 and 2023.

Consolidated statements of operations for the twelve month periods ended December 31, 2022 and 2023.

Consolidated statements of changes in stockholders' equity for the twelve-month periods ended December 31, 2022 and 2023.

Consolidated statements of cash flows for the twelve month periods ended December 31, 2022 and 2023.

Notes to consolidated financial statements.

Consolidated Balance Sheets
Noble Roman's, Inc. and Subsidiaries

Assets	December 31, 2023	December 31, 2024
Current assets:		
Cash	$ 872,335	$ 710,227
Employee Retention Tax Credit Receivable	507,726	507,726
Accounts receivable - net	1,169,446	586,554
Inventories	965,819	986,975
Prepaid expenses	318,195	194,902
Total current assets	3,833,521	2,986,384
Property and equipment:		
Equipment	4,386,430	4,349,205
Leasehold improvements	3,130,430	3,142,591
	7,516,860	7,491,796
Less accumulated depreciation and amortization	3,196,993	3,583,276
Net property and equipment	4,319,867	3,908,520
Deferred tax asset	3,374,841	3,532,199
Deferred contract costs	1,403,299	1,604,952
Goodwill	278,466	278,466
Operating lease right of use assets	4,930,014	4,154,804
Other assets	339,817	303,922
Total assets	$ 18,479,825	$ 16,769,247
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,284,210	$ 840,848
Current portion of operating lease liability	799,165	870,140
Current portion of Corbel loan payable	1,000,000	1,066,668
Warrant liability	540,650	538,822
Total current liabilities	3,624,025	3,316,478
Long-term obligations:		
Loan payable to Corbel net of current portion	6,133,691	5,551,738
Convertible notes payable	575,000	575,000
Operating lease liabilities – net of current portion	4,378,927	3,505,718
Deferred contract income	1,577,299	1,604,952
Total long-term liabilities	12,664,917	11,237,408
Total liabilities	$ 16,288,942	$ 14,553,886
See Note 12 regarding Contingencies		
Stockholders' equity:		
Common Stock – no par value (40,000,000 shares authorized, 22,215,512 issued and outstanding as of December 31, 2023 and December 31, 2024)	24,840,126	24,867,778
Accumulated deficit	(22,649,243)	(22,652,417)
Total stockholders' equity	2,190,883	2,215,361
Total liabilities and stockholders' equity	$ 18,479,825	$ 16,769,247

See accompanying notes to consolidated financial statements.

Consolidated Statements of Operations
Noble Roman's, Inc. and Subsidiaries

	Year Ended December 31, 2023	2024
Restaurant revenue - company-owned restaurants	$ 8,744,158	$ 8,577,148
Restaurant revenue - company-owned non-traditional	934,662	953,574
Franchising revenue	4,665,187	5,540,968
Administrative fees and other	29,567	77,910
Total revenue	14,373,574	15,149,600
Operating expenses:		
Restaurant expenses - company-owned restaurants	7,813,176	7,793,798
Restaurant expenses - company-owned non-traditional	792,532	1,000,646
Franchising expenses	231,695	1,703,136
Total operating expenses	8,837,403	10,497,580
Depreciation and amortization	379,516	499,648
General and administrative	1,548,878	2,642,150
Defense against activist shareholder	168,092	35,184
Total expenses	10,933,889	13,674,562
Operating income	3,439,685	1,475,038
Interest expense	1,744,488	1,637,398
Change in fair value of warrants	234,913	(1,828)
Net income (loss) before income taxes	1,460,284	(160,532)
Income tax (benefit)	-	(157,358)
Net income (loss) (1)	$ 1,460,284	$ (3,174)
Income per share - basic:		
Net income	$ .07	$ .00
Weighted average number of common shares outstanding	22,215,512	22,215,512
Diluted income per share:		
Net income	$ .07	$ .00
Weighted average number of common shares outstanding	23,599,853	24,310,256

(1) The net income from 2023 includes a refund of certain expenses under the ERC program in the amount of $1.460 million. See further explanation in Note 1 to the consolidated financial statements.

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Stockholders' Equity
Noble Roman's, Inc. and Subsidiaries

	Shares	Amount	Deficit	Total
Balance at December 31, 2022 as restated	22,215,512	24,819,736	$(24,109,527)	$710,209
2023 net income as restated			1,460,284	1,460,284
Amortization of value of stock options		20,390		20,390
Balance at December 31, 2023	22,215,512	$24,840,126	$(22,649,243)	$2,190,883
2024 net loss			(3,174)	(3,174)
Amortization of value of stock options		27,652		27,652
Balance at December 31, 2024	22,215,512	$24,867,778	$(22,652,417)	$2,215,361

See accompanying notes to consolidated financial statements..

Consolidated Statements of Cash Flows
Noble Roman's, Inc. and Subsidiaries

	Year ended December 31,	
OPERATING ACTIVITIES	2023	2024
Net income (loss)	$ 1,460,284	$ (3,174)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Net income tax benefit	-	(157,358)
Stock compensation	20,390	27,652
Change in fair value of warrants	234,913	(1,828)
Depreciation and amortization	379,516	499,648
Amortization of loan closing cost and PIK interest	520,533	428,018
Deferred contract revenue	643,271	(27,653)
Deferred contract cost	(469,263)	(201,653)
Amortization of lease cost in excess of cash paid	5,783	55,718
Changes in operating assets and liabilities		
(Increase) decrease in:		
Employee retention tax credit receivables	(507,726)	-
Accounts receivable	(345,373)	582,892
Inventories	32,049	(21,156)
Prepaid expenses	106,627	123,293
Other assets including long-term portion of accounts receivable	10,372	35,895
Increase in:		
Accounts payable and accrued expenses	(522,825)	(443,329)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,568,551	896,965
INVESTING ACTIVITIES		
Purchase of property and equipment	13,825	(88,301)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	13,825	(88,301)
FINANCING ACTIVITIES		
Payment of principal on Corbel loan	(1,445,563)	(887,406)
Payment of principal on convertible notes	(50,000)	-
NET CASH USED BY FINANCING ACTIVITIES	(1,495,563)	(887,406)
Increase (decrease) in cash	86,813	(78,742)
Cash at beginning of year	785,522	872,335
Cash at end of year	$ 872,335	$ 793,593

Supplemental Schedule of Non-Cash Investing and Financing Activities:

None.
Cash interest paid in 2023 was $875 thousand. No income taxes were paid in 2023.
Cash interest paid in 2024 was $1.17 million. No income taxes were paid in 2024.

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
Noble Roman's, Inc. and Subsidiaries
December 31, 2024 and 2023

Note l: Summary of Significant Accounting Policies

Organization: The Company, with two wholly-owned subsidiaries, sells and services franchises and licenses and operates Company-owned stand-alone restaurants and non-traditional foodservice operations under the trade names "Noble Roman's Pizza", "Noble Roman's Craft Pizza & Pub" and "Tuscano's Italian Style Subs". Unless the context otherwise indicates, reference to the "Company" are to Noble Roman's, Inc. and its wholly-owned subsidiaries.

Principles of Consolidation: The consolidated financial statements include the accounts of Noble Roman's, Inc. and its wholly-owned subsidiaries, RH Roanoke, Inc. and Pizzaco, Inc. (inactive). Inter-company balances and transactions have been eliminated in consolidation.

Inventories: Inventories consist of food, beverage, restaurant supplies, restaurant equipment and marketing materials and are stated at the lower of cost (first-in, first-out) or net realizable value.

Property and Equipment: Equipment and leasehold improvements are stated at cost. Depreciation and amortization are computed on the straight-line method over the estimated useful lives ranging from five years to 20 years. Leasehold improvements are amortized over the shorter of estimated useful life or the term of the lease including likely renewals. Construction and equipment in progress are stated at cost for leasehold improvements, equipment for a new restaurant being constructed and for pre-opening costs of any restaurant not yet open as of the date of the statements.

Franchise Support Costs: Certain direct costs of franchising operations were charged to franchise expense and are amortized over the life of each franchise in 2023 and 2024.

Leases: The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets ("ROU"), and lease liability obligations are included in the Company's balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liability obligations represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Company's leases typically do not provide an implicit rate, the Company estimates its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. The ROU asset also includes in the lease payments made and excludes lease incentives and direct lease costs. The Company's lease term may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

Deferred Revenue and Deferred Cost: The upfront fees for new franchise locations were credited to deferred contract income debited to deferred contract cost and amortized over the life of the individual franchises.

Cash: Includes actual cash balance. There are not any withdrawal restrictions.

Accounts Receivable: Accounts receivable are evaluated for collectability. The Company accounts for credit losses in accordance with Accounting Standards Codification ("ASC") Topic 326, Financial

Instruments – Credit Losses ("ASC Topic 326"). ASC Topic 326 impacts the impairment model of certain financial assets measured at amortized cost by requiring a current expected credit loss ("CECL") methodology to estimate expected credit losses over the entire life of the financial asset, recorded at inception or purchase. The Company has the ability to determine there are no expected credit losses in certain circumstances. The Company identified accounts receivable, prepaid expenses and other assets which are carried at amortized cost as in scope for consideration under ASC Topic 326. Accounts receivable charge-off in the last two years has been approximately $76,600 which was for legal fees paid by the Company to enforce the franchise agreements which are required to be reimbursed, per the franchise agreement, by the Franchisee. The amount written off was for older cases that are still pending and because they were getting old they were written off. The receivables in that category remaining are approximately $64,500 which represent all currently active cases where the franchise agreement is being actively protected.

The Company considers both current conditions and reasonable and supportable forecasts of future conditions when evaluating expected credit losses for uncollectible receivable balances. In our determination of the allowance for credit losses, we pool receivables by days outstanding and apply an expected credit loss percentage to each pool. The expected credit loss percentage is determined using historical loss data adjusted for current conditions and forecasts of future economic conditions. Current conditions considered include predefined aging criteria, as well as specified events that indicate the balance due is not collectible. Reasonable and supportable forecasts used in determining the probability of future collection consider publicly available macroeconomic data and whether future credit losses are expected to differ from historical losses.

The Company and its company-owned locations receive revenues from daily sales which are reported daily and included in income when received. Revenue from franchise fees are recorded as deferred income and amortized into income over the term of the franchise agreement which is, for the most part, ten year agreements. The Company receives revenue from ongoing royalty income which are based on sales by the franchisee reported to the company weekly as they occur and 7% of those reported sales are recorded as royalty income and collected from the Franchisee that same day via ACH withdrawal from their bank account. The Company receives equipment commissions from the equipment distributor on sales of equipment to the Franchisee which is arranged for by the Company. That commission is recorded as earned and generally collected every thirty days from the equipment distributor. The Company's other regular source of revenue is from manufacturer allowances and distributor allowances. In the case of distributors, the Company receives a distribution report from each distributor on a monthly basis which report indicates the amount of fees the distributor has collected from the Franchisee on behalf of the Company and held in trust when billed by the distributor and remitted to the Company on a monthly basis. Manufacturing allowances are generally negotiated price allowance from the manufacturer of the various Noble Roman's ingredients for the benefit of using Noble Roman's recipes and formulas for producing the ingredients. That allowance is recognized as income when the manufacturer recognizes it as a liability and are remitted to the Company monthly from all manufacturers and, in addition, both our cheese manufacturer and our cheese sauce manufacturer has an annual incentive plan which we receive in January or February of each year based on the previous year's usage. Deferred contract income at the end of 2023 was $1,577,299 and during 2024 $264,847 of that balance was recorded in income and an additional $292,500 was added to deferred income with a balance at the end of December 31, 2024 of $1,604,962. Deferred contract cost was $1,403,299 at December 31, 2023 and during 2024 $233,704 of that cost was recorded as expense and $435,357 was added to deferred cost for a balance of $1,604,952 at December 31, 2024. In addition to the deferred income and deferred cost, the Company also had contract income consisting of franchise fees, royalties and manufacturing allowances with a receivable balance of $1,169,446 on December 31, 2023. Total revenue recognized as income in 2024 from this category was

$5,540,968 with a balance in receivables on December 31, 2024 of $586,554. These receivables at both the beginning and end of the year 2024 all relate directly or indirectly to the revenue stream consisting of royalties, manufacturing allowances, distributor allowances and some legal costs related to enforcing franchising agreements which are to be reimbursed by the Franchisee in accordance with the franchise agreements.

Advertising Costs: The Company records advertising costs consistent with ASC "Other Expense" topic and "Advertising Costs" subtopic. This statement requires the Company to expense advertising production costs the first time the production material is used.

Fair Value Measurements and Disclosures: The Fair Value Measurements and Disclosures topic of ASC 820 requires companies to determine fair value based on the price that would be received to sell the assets or paid to transfer to liability to a market participant. The fair value measurements and disclosure topic emphasis that fair value is a market based measurement, not an entity specific measurement. The guidance requires that assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

Level One: Quoted market prices in active markets for identical assets or liabilities.

Level Two: Observable market–based inputs or unobservable inputs that are corroborated by market data.

Level Three: Unobservable inputs that are not corroborated by market data.

Use of Estimates: The preparation of the consolidated financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. In 2020, in light of the additional uncertainty created as a result of the COVID-19 pandemic, the Company decided to create a reserve for collectability on all long-term franchisee receivables. The Company will continue to pursue collection where circumstances are appropriate and all collections of these receivables in the future will result in additional income at the time received or otherwise secured. The Company evaluates its property and equipment and related costs periodically to assess whether any impairment indications are present, including recurring operating losses and significant adverse changes in legal factors or business climate that affect the recovery of recorded value. If any impairment of an individual asset is evident, a loss would be provided to reduce the carrying value to its estimated fair value.

Debt and Warrant Issuance Costs: Debt and warrant issuance cost is presented on the balance sheet as a direct reduction from the carrying amount of the associated liability. Those issuance costs are amortized to interest expense ratably over the term of the applicable debt or warrant. The unamortized issuance cost at December 31, 2024 was $143,349.

Intangible Assets: The Company recorded goodwill of $278,000 as a result of the acquisition of RH Roanoke, Inc. of certain assets of a former franchisee of the Company. Goodwill has an indeterminable life and is assessed for impairment at least annually and more frequently as triggering events may occur. In making this assessment, management relies on a number of factors including operating results, business plans, economic projections, anticipated future cash flows, and transactions and marketplace data. Any impairment losses determined to exist are recorded in the period the determination is made. There are inherent uncertainties related to these factors and management's judgment is involved in

performing goodwill and other intangible assets valuation analysis, thus there is risk that the carrying value of goodwill and other intangible assets may be overstated or understated. The Company has elected to perform the annual impairment assessment of recorded goodwill as of the end of the Company's fiscal year. The results of this annual impairment assessment indicated that the fair value of the reporting unit as of December 31, 2024 exceeded the carrying or book value, including goodwill, and therefore recorded goodwill was not subject to impairment.

Long Lived Assets: The Company reviews long lived assets on an annual basis to determine if there has been any impairment in value. The Company has determined there has been no impairment of value in the recorded fixed assets.

Franchising Revenue: This includes royalty income, franchise fee income in accordance with ASC 606, commissions on equipment, marketing allowances and other miscellaneous income. Royalties are generally recognized as income monthly based on a percentage of monthly sales of franchised or licensed restaurants and from audits and other inspections as they come due and payable by the franchisee. Administrative fees are recognized as income monthly as earned. The Company adopted Accounting Standards Update ("ASU") 2014-09 effective January 2018 which did not materially affect the Company's recognition of royalties, administrative fees or sales from Company-owned restaurants. However, initial franchise fees and related contract costs, as defined in the franchise agreements, were both deferred and amortized on a straight-line basis over the term of the franchise agreements, generally five to ten years.

Income Taxes: The Company provides for current and deferred income tax liabilities and assets utilizing an asset and liability approach along with a valuation allowance as appropriate. The Company, at December 31, 2023 and December 31, 2024, had net deferred tax assets on its balance sheet totaling $3.4 million. Based on the Company's review of its available tax credits, the Company believes it is more likely than not that the deferred tax assets will be utilized prior to their expiration.

U.S. generally accepted accounting principles require the Company to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months, or that would not sustain an examination by applicable taxing authorities. The Company's federal and various state income tax returns for 2021 through 2024 are subject to examination by the applicable tax authorities, generally for three years after the later of the original or extended due date.

Basic and Diluted Net Income Per Share: Net income per share is based on the weighted average number of common shares outstanding during the respective year. When dilutive, stock options and warrants are included as share equivalents using the treasury stock method.

The following table sets forth the calculation of basic and diluted income per share for the year ended December 31, 2023:

	Income (Numerator)	Shares (Denominator)	Per Share Amount
Net income per share – basic			
Net income	$ 1,460,284	22,215,512	$ .07
Effect of dilutive securities			
Options and warrants	-	134,341	
Convertible Notes	57,500	1,250,000	
Diluted net income per share			
Net income	$ 1,517,784	23,599,853	$ .07

The following table sets forth the calculation of basic and diluted income per share for the year ended December 31, 2024:

	Income (Numerator)	Shares (Denominator)	Per Share Amount
Net income per share – basic			
Net loss	$ (3,174)	22,215,512	$ .00
Effect of dilutive securities			
Options and warrants		844,744	
Convertible Notes	57,500	850,000	
Diluted net income per share			
Net income	$ 54,326	23,910,256	$ .00

Subsequent Events: The Company evaluated subsequent events through the date the consolidated statements were issued and filed with the Annual Report on Form 10-K. On April 14, 2025, the Company entered into an Amendment (the "Amendment") to the Senior Secured Promissory Note and Warrant Purchase Agreement dated February 7, 2020 (as amended the "Agreement") with Corbel Capital Partners SBIC, L.P. ("Corbel"). Pursuant to the Agreement, among other things, the Company issued to Corbel a Senior Secured Promissory Note (as amended the "Senior Note") in the principal amount of $8.0 million and issued to Corbel a warrant (as amended, the "Original Corbel Warrant") to purchase up to 2,250,000 shares of common stock.

The Amendment provided for a further extension of the maturity date of the Senior Note from April 14, 2025 to June 30, 2026. In consideration of such extension, the Company agreed to a cash interest rate payable with respect to the Senior Note of SOFR plus 9.0% per annum, with a SOFR rate floor of 4.25%, and discontinued the 3% PIK interest which was being accrued prior to this Amendment. Prior to this Amendment the Company was paying SOFR plus 7.75% plus 3% PIK interest. Pursuant the Amendment, the Company agreed to increase the required monthly payments of principal on the Senior Note to $91,667 per month from $83,333, beginning in May 2025. The deferred closing cost for the previous extension is added to the principal amount of the Senior Note as of the effective date of the Amendment. The Company paid a cash extension fee for the Amendment of approximately $66,000 at closing. The Company agreed to extend the exercise period for the Original Corbel Warrant from February 2027 to February 2030 and reduced the exercise price from $0.30 per share to $0.10 per share on the Effective Date and issued a new warrant to purchase up to 750,000 shares of Common Stock at an exercise price of $0.10 per share with a five-year exercise period. Only if the Company has not redeemed Corbel's Senior Note by August 14, 2025, the Company will issue an additional warrant to purchase up to 500,000 shares of Common Stock at an exercise price of $0.10 per share on August 14, 2025. For any month the Senior Note remains outstanding after August 14, 2025, the Company agreed to issue additional warrants to purchase up to 250,000 shares of Common Stock at an exercise price of $0.10 per share. The Amendment required the Company to reimburse certain Corbel expenses incurred in connection with the Amendment.

Stock-based compensation – The Company accounts for all compensation related to stock, options or warrants using a fair value based method whereby compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. The Company uses the Black-Scholes valuation model to calculate the fair value of options and warrants issued to both employees and non-employees. Stock issued for compensation is valued on the effective date of the agreement in accordance with generally accepted accounting principles, which includes determination of the fair value of the share-based transaction. The fair value is determined through use of the quoted stock price, the exercise price and the use of the Black-Scholes calculation.

Employee Retention Credit: The employee retention credit ("ERC") is a refundable tax credit that businesses can claim on qualified wages paid to employees. The program was introduced in March 2020 in the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") to incentivize employees to keep their employees on their payroll during the pandemic and economic shutdown. The credit applies to all qualified wages, including certain health plan expenses, paid during the period in which the operations were fully or partially suspended due to a government shutdown order or where there was significant decline in gross receipts.

When first established under the CARES Act, the tax credit was equal to 50% of the qualified wages an eligible employer paid to employees after March 12, 2020 and before January 1, 2021. The credit was also limited to a maximum annual per employee credit of $5,000. The credit was then extended through June 30, 2021 by the Tax Payer Certainty and Disaster Relief Act ("Relief Act") (Division EE of the Consolidated Appropriations Act). The Relief Act modified the credit to be 70% of up to $10,000 of qualified wages per quarter in 2021 through June 30, 2021. The program was further extended through December 31, 2021 by the American Rescue Plan Act of 2021 ("ARPA") but was retroactively cut short by the Infrastructure Investment and Jobs Act, ending effective September 30, 2021.

During the first quarter of 2023 the Company determined that it was entitled to an ERC of $1.718 million and has submitted amended federal Form 941 returns claiming that refund. The ERC refund is treated as a government grant reducing appropriate expenses for the $1.718 million less expenses for applying for the refund of $258,000 or a net of $1.460 million which primarily affected franchising venue as other operating expenses. This refund applied both to Noble Roman's, Inc. and its subsidiary, RH Roanoke, Inc. To date the Company has received all five quarterly refunds for Roanoke, Inc. and three refunds for 2020 and one of the two quarterly refunds for 2021 for Noble Roman's, Inc. In recent communications with the Internal Revenue Service ("IRS") initiated by the Company, the IRS indicated the final refund claim had been received and was still in process but that all ERC refund payments had been delayed due to administrative backlog in processing refunds generally.

Note 2: Inventory

Inventory consists of ingredient inventory used to make products in the Company-owned restaurants, marketing materials to sell to franchisees and equipment inventory to be used in future locations. At December 31, 2023 and 2024 inventory consisted of the following:

	2023	2024
Ingredient inventory used to make products in company locations	$ 157,861	$ 171,793
Marketing materials	27,086	31,239
Equipment inventory	780,872	783,943
Total	$ 965,819	$ 986,975

Note 3: Accounts Receivable

At December 31, 2023 and 2024, the carrying value of the Company's accounts receivable has been reduced to anticipated realizable value. As a result of this reduction of carrying value, the Company anticipates that substantially all of its receivables reflected on the Consolidated Balance Sheets as of December 31, 2023 and 2024 will be collected, therefore no reserve has been recorded.

Other assets, as of December 31, 2024, include security deposits and other miscellaneous assets in the amount of $86,000 and cash value of life insurance in the amount of $218,000.

Note 4: Property and Equipment

A summary of property and equipment as of December 31, 2023 and 2024 is as follows:

	2023	2024
Equipment	$ 4,386,430	$ 4,349,205
Leasehold improvements	3,130,430	3,142,591
Total before depreciation and amortization	7,516,860	7,491,796
Less accumulated depreciation and amortization	(3,196,993)	(3,583,276)
Net property and equipment	$ 4,319,867	$ 3,908,520

Note 5: Notes Payable

On February 7, 2020, the Company entered into the Agreement with Corbel pursuant to which, among other things, the Company issued to Corbel the Senior Note in the initial principal amount of $8.0 million. The Company used the net proceeds of the Agreement as follows: (i) $4.2 million was used to repay the Company's then-existing bank debt which was in the original amount of $6.1 million; (ii) $1,275,000 was used to repay the portion of the Company's existing subordinated convertible debt the maturity date of which most had not previously been extended; (iii) debt issuance costs; and (iv) the remaining net proceeds were used for working capital or other general corporate purposes, including development of new Company-owned Craft Pizza & Pub locations.

The Senior Note prior to the Amendment was bearing cash interest of SOFR, as defined in the Agreement, plus 7.75% per annum. In addition, the Senior Note required PIK Interest of 3% per annum, which was being added to the principal amount of the Senior Note. After the Amendment, cash interest will be SOFR, as defined in the Agreement, plus 9.0% per annum payable in arrears on the last calendar day of each month, however there will no longer be any PIK interest accruing after the date of the extension. Interest is payable in arrears on the last calendar day of each month. The Senior Note now requires principal payments of $91,667 per month beginning in May 2025.

In conjunction with the borrowing under the Senior Note, the Company issued to Corbel the Original Corbel Warrant to purchase up to 2,250,000 shares of Common Stock. The Original Corbel Warrant entitles Corbel to purchase from the Company, at any time or from time to time: (i) 1,200,000 shares of Common Stock at an exercise price of $0.10 per share ("Tranche 1"), (ii) 900,000 shares of Common Stock at an exercise price of $0.10 per share ("Tranche 2"), and (iii) 150,000 shares of Common Stock at an exercise price of $0.10 per share ("Tranche 3"). Upon extension of the Senior Note, the Company issued an additional Warrant (the "New Corbel Warrant") to Corbel to purchase up to 750,000 additional shares at an exercise price of $0.10 per share. Cashless exercise is only permitted with respect to Tranche 3 of the Original Corbel Warrant and the New Corbel Warrant. Corbel has the right, within eight months after the issuance of any shares under the Original Corbel Warrant or the New Corbel Warrant, to require the Company to repurchase such shares for cash or for put notes, at the Company's discretion. The Original Corbel Warrant expires on the tenth anniversary of the date of its issuance. The New Corbel Warrant expires on the fifth anniversary of the date of its issuance. The Company was in compliance with the amended agreement as of December 31, 2024. The Original Corbel Warrant had a fair market value of $540,650 and $538,822 as of December 31, 2023 and 2024, respectively. The change in fair value of the Original Corbel Warrant was $(1,828) for the year ended December 31, 2024.

At December 31, 2024, the balance of the Senior Note was comprised of:

Principal	$ 6,761,755
Unamortized Loan Closing Cost	$ (143,349)
Carrying Value	$ 6,618,406

In January 2017, the Company completed the offering of $2.4 million principal amount of promissory notes (the "Notes") convertible to Common Stock at $0.50 per share and warrants (the "Warrants") to purchase up to 2.4 million shares of the Company's Common Stock at an exercise price of $1.00 per share, subject to adjustment. In 2018, $400,000 principal amount of Notes was converted into 800,000 shares of the Company's Common Stock, in January 2019 another Note in the principal amount of $50,000 was converted into 100,000 shares of the Company's Common Stock, and in August 2019 another Note in the principal amount of $50,000 was converted into 100,000 shares of the Company's Common Stock, leaving principal amounts of Notes of $1.9 million outstanding as of December 31, 2019. Holders of Notes in the principal amount of $775,000 extended their maturity date to January 31, 2023. In February 2020, $1,275,000 principal amount of the Notes were repaid in conjunction with a new financing leaving a principal balance of $625,000 of subordinated convertible notes outstanding due January 31, 2023. In April 2023, the holder of $50,000 principal amount of the subordinated convertible notes were repaid by the Company leaving $575,000 outstanding, $425,000 of which have been extended to May 31, 2025 or the repayment of the Senior Note, whichever comes first. The original $150,000 notes that were not extended and the $425,000 that were extended to May 31, 2025 are not delinquent because the holders subordinated those to Corbel and Corbel says they cannot be paid until their loan is paid. These Notes bear interest at 10% per annum, including the Notes which have not been extended, paid quarterly and are convertible to Common Stock any time prior to maturity at the option of the holder at $0.50 per share, as adjusted per the terms.

Placement agent fees and other origination costs of the Notes were deducted from the carrying value of the Notes as original issue discount ("OID"). The OID was being amortized over the term of the Notes. The OID was fully amortized in early 2022.

Total cash and non-cash interest accrued on the Company's indebtedness in 2024 was $1.62 million and in 2023 was $1.74 million.

Note 6: Royalties and Fees

Approximately $203,310 and $294,617 are included in 2023 and 2024, respectively, for initial fees in the Consolidated Statements of Operations. Also included in royalties and fees were approximately $123,000 and $145,000 in 2023 and 2024, respectively, for equipment commissions. Most of the cost for the services required to be performed by the Company are incurred prior to the initial fee income being recorded which is based on contractual liability for the franchisee.

In conjunction with the development of Noble Roman's Pizza and Tuscano's Italian Style Subs, the Company has devised its own recipes for many of the ingredients that go into the making of its products ("Proprietary Products"). The Company contracts with various manufacturers to manufacture its Proprietary Products in accordance with the Company's recipes and formulas and to sell those products to authorized distributors at a contract price which includes an allowance for use of the Company's recipes. The manufacturing contracts also require the manufacturers to hold those allowances in trust and to remit those allowances to the Company on a periodic basis, usually monthly. The Company recognizes those allowances in revenue as earned based on sales reports from the distributors.

During the 12-month period ended December 31, 2024 there were no company-operated or franchised Craft Pizza & Pub restaurants opened or closed. During that period there were 68 new non-traditional outlets opened and 10 non-traditional outlets closed.

Note 7: Liabilities for Leased Facilities

The Company has various leases for its Company-owned Craft Pizza & Pub locations and its corporate office.

The following table summarizes the right of use asset and lease liability using a ten year term for the leases and assumes 7% interest rate as of December 31, 2024.

Right of use assets	$ 4,154,804
Lease liability	
Current	870,140
Long-term	3,505,718
Total	$ 4,375,858

The following table summarizes the Company's scheduled minimum lease payments as of December 31, 2024.

2025	$ .870 million
2026 and 2027	1.883 million
2028 and 2029	1.128 million
After 2029	.494 million
Total operating lease obligations	$ 4.375 million

Note 8: Income Taxes

The Company had deferred tax assets, as a result of prior operating losses, of $3.4 million at December 31, 2023 and $3.5 million at December 31, 2024. The net operating loss carry-forward is approximately $14.7 million to be used to offset otherwise taxable income in the future. The net operating loss carry-forward would indicate a deferred asset of $3.5 million compared to $3.4 million at December 31, 2023, therefore net income tax benefit of $157,000 was recorded in 2024 as it was offset fully against net operating losses at a tax rate of 24%. Only immaterial temporary differences were noted. The net operating losses were generated primarily in the transition the Company made from its original free-standing locations to the more modern Craft Pizza & Pub style locations. In addition, the Company transformed as a major franchisor of non-traditional locations (which are defined as locations within some other type business or activity). Formerly net operating losses not used expired after 20 years. The remaining carry-forward is indefinite but they can only be used to offset up to 80% of the otherwise taxable income in any one tax year, however the unused net operating loss carry-forward continues to be carried forward for future years. As with any other asset, the Company is required to evaluate whether or not that tax credit is more likely than not to be used in coming years. The Company has made this evaluation and determined that the deferred tax credit recorded will more likely than not be used within the next four years. The deferred tax asset is based on the statutory tax rate based on current tax law for State and Federal income taxes of 24%. According to the internal projections made by the Company, the net operating loss carry-forward will be fully utilized to offset income taxes in future years. Should there

be a significant change in the Company's ownership, the Company's future use of its existing net operating losses may be limited.

The Company has deferred tax asset of approximately $3.5 million for both state and Federal taxes at the assumed effective tax rate of 24% combined. This deferred asset will be used to cover the taxes on future years taxable income in the amount of approximately $14.7 million. The Company also has deferred tax asset recorded as deferred contract cost in the approximate amount of $1.6 million which is being amortized into operating costs over the life of the franchise agreements, which for the most part is ten years after the location opens for business.

The Company has deferred contract income in the approximate amount of $1.6 million to be amortized into income over the term of the franchise agreement, which for the most part is ten years after the location opens. The Company also has deferred tax liability for the estimated warrant value recorded as approximately $539,000 on December 31, 2024. The $539,000 value has not been deducted as an expense in determining the loss carryforward.

Note 9: Common Stock

As of December 31, 2024, there were outstanding $575,000 principal amount of Notes of which $425,000 are convertible into Common Stock at $0.50 per share and warrants to purchase 625,000 shares with an exercise price of $0.10 per share. During 2022, all of those Notes were extended except for a Note with outstanding principal of $100,000 to February 28, 2025 and $425,000 outstanding principal amount was further extended to May 31, 2025. The Notes that were not extended matured, and accompanying Warrants expired, but cannot be repaid until the Senior Note is repaid. The Company issued to Corbel the Original Corbel Warrant to purchase up to 2,250,000 shares of Common Stock, as described in Note 6 of these notes to the Company's consolidated financial statements.

The Company has an incentive stock option plan for key employees, officers and directors. The options are generally exercisable three years after the date of grant and expire ten years after the date of grant. The option prices are the fair market value of the stock at the date of grant. As of December 31, 2024, options for 2,774,167 shares were exercisable.

The Company adopted the modified prospective method to account for stock option grants, which does not require restatement of prior periods. Under the modified prospective method, the Company is required to record compensation expense for all awards granted after the date of adoption and for the unvested portion of previously granted awards that remain outstanding at the date of adoption, net of an estimate of expected forfeitures. Compensation expense is based on the estimated fair values of stock options determined on the date of grant and is recognized over the related vesting period, net of an estimate of expected forfeitures which is based on historical forfeitures.

The Company estimates the fair value of its option awards on the date of grant using the Black-Scholes option pricing model. The risk-free interest rate is based on external data while all other assumptions are determined based on the Company's historical experience with stock options. The following assumptions were used for grants in 2024:

Expected volatility	20%
Expected dividend yield	None
Expected term (in years)	3
Risk-free interest rate	1.51%

The following table sets forth the number of options outstanding as of December 31, 2022, 2023 and 2024 and the number of options granted, exercised or forfeited and/or expired during the years ended December 31, 2023 and 2024:

Balance of employee stock options outstanding as of 12/31/22	5,316,167
Stock options granted during the year ended 12/31/23	0
Stock options exercised during the year ended 12/31/23	0
Stock options forfeited/expired during the year ended 12/31/23	(2,076,167)
Balance of employee stock options outstanding as of 12/31/23	3,240,000
Stock options granted during the year ended 12/31/24	919,334
Stock options exercised during the year ended 12/31/24	0
Stock options forfeited/expired during the year ended 12/31/24	(245,500)
Balance of employee stock options outstanding as of 12/31/24	3,913,834

The following table sets forth the number of non-vested options outstanding as of December 31, 2022, 2023 and 2024, and the number of stock options granted, vested and forfeited and/or expired during the years ended December 31, 2023 and 2024.

Balance of employee non-vested stock options outstanding as of 12/31/22	1,175,000
Stock options granted during the year ended 12/31/23	0
Stock options vested during the year ended 12/31/23	(217,833)
Stock options forfeited/expired during the year ended 12/31/23	(396,168)
Balance of employee non-vested stock options outstanding as of 12/31/23	560,999
Stock options granted during the year ended 12/31/24	919,334
Stock options vested during the year ended 12/31/24	(315,166)
Stock options forfeited/expired during the year ended 12/31/24	(245,500)
Balance of employee non-vested stock options outstanding as of 12/31/24	919,667

No options were granted in 2023. The weighted average grant date exercise price of employee stock options granted during 2024 was $0.38. Total compensation cost recognized for share-based payment arrangements was $20,390 in 2023 with a tax benefit of $4,894 and $27,652 in 2024 with a tax benefit of $6,636. As of December 31, 2024, total unamortized compensation cost related to options was $90,417, which will be recognized as compensation cost over the next six to 36 months. No cash was used to settle equity instruments under share-based payment arrangements.

Note 10: Statements of Financial Accounting Standards

The Company does not believe that the recently issued Statements of Financial Accounting Standards will have any material impact on the Company's Consolidated Statements of Operations or its Consolidated Balance Sheets. In December 2023 the FASB issued ASU 2023-09 "Improvements to Income Tax Disclosure" which is intended to simplify various aspects related to accounting for income taxes. ASU 2023-09 removes certain exceptions to the general principles of Topic 740 and also clarifies and amends existing guidance to improve consistent application. The amendments in ASU 2023-09 are effective for public business entities for the fiscal years beginning after December 15, 2024 including interim periods therein. The Company will adopt this ASU 2023-09 for tax year beginning January 1, 2025, however the adoption is not believed to have any material effect on the Company's financial statements.

Note 11: Contingencies

The Company, from time to time, is or may become involved in litigation or regulatory proceedings arising out of its normal business operations.

Currently, there are no such pending proceedings which the Company considers to be material.

There are no commitments to any key executives or officers beyond an employment agreement with the Executive Chairman and the President and Chief Executive Officer.

Note 12: Certain Relationships and Related Transactions

The following is a summary of transactions to which the Company and certain officers and directors of the Company are a party or have a financial interest. The Board of Directors of the Company has adopted a policy that all transactions between the Company and its officers, directors, principal shareholders and other affiliates must be approved by a majority of the Company's disinterested directors and be conducted on terms no less favorable to the Company than could be obtained from unaffiliated third parties.

Of the 48 Units sold in the private placement which began in October 2016, three Units were purchased by Paul W. Mobley, Executive Chairman, and four Units were purchased by Marcel Herbst, Director. Each Unit consists of a Note in the principal amount of $50,000 and a Warrant to purchase 50,000 shares of the Company's Common Stock. These transactions were all completed on the same terms and conditions as all of the unrelated investors who purchased the other 41 Units. The Notes, at the time of issue, were to mature three years after issue date. In late 2018, the Company sent an offer to each remaining Note holder offering to extend the maturity of the Notes to January 31, 2023. Holders of $775,000 in principal amount of the Notes accepted that offer of extension including the Notes held by Paul W. Mobley and Herbst Capital Management, LLC. In conjunction with the refinancing of the Company in February 2020, Notes held by Paul Mobley were included in the $1,275,000 in principal amount of Notes that were repaid out of the proceeds of the new financing. In September 2022, Paul Mobley bought a subordinated note in principal amount of $200,000 from Marcel Herbst which is included in the balance sheet as a portion of the outstanding convertible notes payable along with the attached warrants. In 2024, Paul Mobley received the 10% interest in the amount of $20,000 from the Company at the same time and same rate as all other subordinated debt holders were paid their interest and included in interest expense. After December 31, 2024, Paul Mobley agreed to pay the Company $50,000 for American Express receipts that could not be located for American Express charges paid by the Company based on the use of his personal credit card. That was established as a receivable at December 31, 2024 and that receivable was repaid immediately after established on May 12, 2025. A similar event happened, based on the review at December 31, 2023, and that time Paul Mobley paid the Company $125,000 to cover any amount from receipts that could not be located. Pinnacle Commercial Capital, LLC ("Pinnacle"), a company owned by William Wildman, was paid a $15,000 advance on the commission that Pinnacle is set to earn for helping arrange new financing for the Company.

Sassetti

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors/Audit Committee and
Stockholders of Noble Roman's, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of **Noble Roman's, Inc. and Subsidiaries** (the Company) as of December 31, 2024, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

Sassetti LLC

We have served as the Company's auditor since 2024.

Oak Brook, Illinois
June 6, 2025

ASSURANCE DIMENSIONS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Noble Roman's, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Noble Roman's, Inc. and subsidiaries (the Company) as of December 31, 2023 and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year then ended and the related consolidated notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and the results of its operations and its cash flows for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters to be communicated, are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments.

Valuation of Deferred Tax Assets

As described in Notes 1 and 6 to the consolidated financial statements, the Company's deferred tax asset was $3.4 million at December 31, 2023.

We identified the valuation of deferred tax assets as a critical audit matter. Specifically, management is required to make significant judgments and assumptions to estimate forecasted taxable income. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters.

The primary procedures we performed to address this critical audit matter included:

- Understanding the design of controls relating to management's assessment of forecasted taxable income.
- Testing the completeness and accuracy of historical taxable income.
- Evaluating the assessment of forecasted taxable income through consideration of recent performance trends.

We agreed with management's assessment for the year ended December 31, 2023 which concluded the valuation allowance in place was reasonable.

ASSURANCE DIMENSIONS CERTIFIED PUBLIC ACCOUNTANTS & ASSOCIATES
also d/b/a McNAMARA and ASSOCIATES, PLLC
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SOUTH FLORIDA: 2000 Banks Road, Suite 218 | Margate, FL 33063 | Office: 754.800.3400 | Fax: 813.443.5053
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Assurance Dimensions

We have served as the Company's auditor since 2023.
Margate, Florida
April 15, 2024

Consolidated Balance Sheets
Noble Roman's, Inc. and Subsidiaries

Assets	December 31, 2022 (As Restated)	2023
Current assets:		
Cash	$ 785,522	$ 872,335
Employee Retention Tax Credit Receivable	-	507,726
Accounts receivable - net	824,091	1,169,446
Inventories	997,868	965,819
Prepaid expenses	424,822	318,195
Total current assets	3,032,303	3,833,521
Property and equipment:		
Equipment	4,351,558	4,386,430
Leasehold improvements	3,116,030	3,130,430
Construction and equipment in progress	63,097	-
	7,530,685	7,516,860
Less accumulated depreciation and amortization	2,817,477	3,196,993
Net property and equipment	4,713,208	4,319,867
Deferred tax asset	3,374,841	3,374,841
Deferred contract costs	934,036	1,403,299
Goodwill	278,466	278,466
Operating lease right of use assets	5,660,155	4,930,014
Other assets	350,189	339,817
Total assets	$ 18,343,198	$ 18,479,825
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,807,035	$ 1,284,210
Current portion of operating lease liability	799,164	799,165
Current portion of Corbel loan payable	866,667	1,000,000
Warrant liability	29,037	540,650
Total current liabilities	3,501,903	3,624,025
Long-term obligations:		
Loan payable to Corbel net of current portion	7,470,900	6,133,691
Convertible notes payable	622,864	575,000
Operating lease liabilities – net of current portion	5,103,286	4,378,927
Deferred contract income	934,036	1,577,299
Total long-term liabilities	14,131,086	12,664,917
Total liabilities	$ 17,632,989	$ 16,288,942
See Note 12 regarding Contingencies		
Stockholders' equity:		
Common Stock – no par value (40,000,000 shares authorized, 22,215,512 issued and outstanding as of December 31, 2022 and December 31, 2023)	24,819,736	24,840,126
Accumulated deficit	(24,109,527)	(22,649,243)
Total stockholders' equity	710,209	2,190,883
Total liabilities and stockholders' equity	$ 18,343,198	$ 18,479,825

See accompanying notes to consolidated financial statements.

Consolidated Statements of Operations
Noble Roman's, Inc. and Subsidiaries

	Year Ended December 31,	
	2022 (As Restated)	2023
Restaurant revenue - company-owned restaurants	$ 9,704,169	$ 8,744,158
Restaurant revenue - company-owned non-traditional	712,517	934,662
Franchising revenue	4,002,824	4,665,187
Administrative fees and other	33,255	29,567
Total revenue	14,452,765	14,373,574
Operating expenses:		
Restaurant expenses - company-owned restaurants	8,516,405	7,813,176
Restaurant expenses - company-owned non-traditional	704,665	792,532
Franchising expenses	2,185,751	231,695
Total operating expenses	11,406,821	8,837,403
Depreciation and amortization	450,550	379,516
General and administrative	2,167,678	1,548,878
Defense against activist shareholder	-	168,092
Total expenses	14,025,049	10,933,889
Operating income	427,716	3,439,685
Interest expense	1,884,147	1,744,488
Change in fair value of warrants	-	234,913
Net income (loss) before income taxes	(1,456,431)	1,460,284
Income tax expense (benefit)	(142,435)	-
Net income (loss)	$ (1,313,996)	$ 1,460,284
Income (loss)per share - basic:		
Net income (loss)	$ (.06)	$ .07
Weighted average number of common shares outstanding	22,215,512	22,215,512
Diluted income (loss)per share:		
Net income (loss) (1)	$ (.06)	$ .06
Weighted average number of common shares outstanding	22,215,512	23,599,853

(1) Net loss per share is shown the same as basic loss per share because the underlying dilutive securities have anti-dilutive effect.

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Stockholders' Equity
Noble Roman's, Inc. and Subsidiaries

	Shares	Amount	Deficit	Total
Balance at December 31, 2021	22,215,512	$24,791,568	$(21,897,004)	$2,894,564
Adjustment to accumulated deficit (1)			(898,527)	(898,527)
2022 net loss (restated)			(1,313,996)	(1,313,996)
Amortization of value of stock options		28,168		28,168
Balance at December 31, 2022 as restated	22,215,512	24,819,736	$(24,109,527)	$710,209
2023 net income			1,460,284	1,460,284
Amortization of value of stock options		20,390		20,390
Balance at December 31, 2023	22,215,512	$24,840,126	$(22,649,243)	$2,190,883

(1) Prior to 2019, accounts payable and accrued expenses were understated by $898,527 and this entry was made to increase accounts payable and accrued expenses and to increase the deficit in the accumulated deficit account.

See accompanying notes to consolidated financial statements..

Consolidated Statements of Cash Flows
Noble Roman's, Inc. and Subsidiaries

	Year ended December 31,	
OPERATING ACTIVITIES	2022 (As Restated)	2023
Net income (loss)	$ (1,313,996)	$ 1,460,284
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Stock compensation	28,168	20,390
Change in fair value of warrants	-	234,913
Depreciation and amortization	450,550	379,516
Amortization of loan closing cost and PIK interest	492,427	520,533
Deferred contract revenue	123,992	643,271
Deferred revenue contract cost	(123,992)	(469,263)
Amortization of lease cost in excess of cash paid	18,552	5,783
Deferred income taxes	(142,435)	-
Changes in operating assets and liabilities		
(Increase) decrease in:		
Employee retention tax credit receivables	-	(507,726)
Accounts receivable	52,216	(345,373)
Inventories	(3,783)	32,049
Prepaid expenses	(9,514)	106,627
Other assets including long-term portion of accounts receivable	122,804	10,372
Increase in:		
Accounts payable and accrued expenses	334,595	(522,825)
NET CASH PROVIDED BY OPERATING ACTIVITIES	29,584	1,568,551
INVESTING ACTIVITIES		
Purchase of property and equipment	(507,575)	13,825
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(507,575)	13,825
FINANCING ACTIVITIES		
Payment of principal on Corbel loan	-	(1,445,563)
Payment of principal on convertible notes	-	(50,000)
NET CASH USED BY FINANCING ACTIVITIES	-	(1,495,563)
Increase (decrease) in cash	(477,991)	86,813
Cash at beginning of year	1,263,513	785,522
Cash at end of year	$ 785,522	$ 872,335

Supplemental Schedule of Non-Cash Investing and Financing Activities:

None.

Cash interest paid in 2023 was $875 thousand. No income taxes were paid in 2023.

Cash interest paid in 2022 was $1.1 million.

Revaluation of warrants in 2023 was $276,210.

See accompanying notes to consolidated financial statements.

Note l: Summary of Significant Accounting Policies

Organization: The Company, with two wholly-owned subsidiaries, sells and services franchises and licenses and operates Company-owned stand-alone restaurants and non-traditional foodservice operations under the trade names "Noble Roman's Pizza", "Noble Roman's Craft Pizza & Pub" and "Tuscano's Italian Style Subs". Unless the context otherwise indicates, reference to the "Company" are to Noble Roman's, Inc. and its wholly-owned subsidiaries.

Principles of Consolidation: The consolidated financial statements include the accounts of Noble Roman's, Inc. and its wholly-owned subsidiaries, RH Roanoke, Inc. and Pizzaco, Inc. (inactive). Inter-company balances and transactions have been eliminated in consolidation.

Inventories: Inventories consist of food, beverage, restaurant supplies, restaurant equipment and marketing materials and are stated at the lower of cost (first-in, first-out) or net realizable value.

Property and Equipment: Equipment and leasehold improvements are stated at cost. Depreciation and amortization are computed on the straight-line method over the estimated useful lives ranging from five years to 20 years. Leasehold improvements are amortized over the shorter of estimated useful life or the term of the lease including likely renewals. Construction and equipment in progress are stated at cost for leasehold improvements, equipment for a new restaurant being constructed and for pre-opening costs of any restaurant not yet open as of the date of the statements.

Franchise Support Costs: Certain direct costs of franchising operations are charged to franchise expense and also to deferred contract costs which are amortized over the life of each franchise.

Leases: The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets ("ROU"), and lease liability obligations are included in the Company's balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liability obligations represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Company's leases typically do not provide an implicit rate, the Company estimates its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. The ROU asset also includes in the lease payments made and excludes lease incentives and lease direct costs. The Company's lease term may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

Deferred Revenue: The upfront fees for franchise locations are credited to deferred contract income and amortized over the life of the individual franchises.

Cash: Includes actual cash balance. The cash is not pledged nor are there any withdrawal restrictions.

Accounts receivables are evaluated for collectability. The Company accounts for credit losses in accordance with Accounting Standards Codification ("ASC") Topic 326, Financial Instruments – Credit Losses ("ASC Topics 326"). ASC Topic 326 impacts the impairment model of certain financial assets

measured at amortized cost by requiring a current expected credit loss ("CECL") methodology to estimate expected credit losses over the entire life of the financial asset, recorded at inception or purchase. The Company has the ability to determine there are no expected credit losses in certain circumstances. The Company identified accounts receivable, prepaid expenses and other assets which are carried at amortized cost as in scope for consideration under ASC Topic 326.

Advertising Costs: The Company records advertising costs consistent with the Financial Accounting Standards Board's (the "FASB") ASC "Other Expense" topic and "Advertising Costs" subtopic. This statement requires the Company to expense advertising production costs the first time the production material is used.

Fair Value Measurements and Disclosures: The Fair Value Measurements and Disclosures topic of the FASB's ASC requires companies to determine fair value based on the price that would be received to sell the assets or paid to transfer to liability to a market participant. The fair value measurements and disclosure topic emphasis that fair value is a market based measurement, not an entity specific measurement. The guidance requires that assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

Level One: Quoted market prices in active markets for identical assets or liabilities.

Level Two: Observable market–based inputs or unobservable inputs that are corroborated by market data.

Level Three: Unobservable inputs that are not corroborated by market data.

Use of Estimates: The preparation of the consolidated financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. In 2020, in light of the additional uncertainty created as a result of the COVID-19 pandemic, the Company decided to create a reserve for collectability on all long-term franchisee receivables. The Company will continue to pursue collection where circumstances are appropriate and all collections of these receivables in the future will result in additional income at the time received or otherwise secured. The Company evaluates its property and equipment and related costs periodically to assess whether any impairment indications are present, including recurring operating losses and significant adverse changes in legal factors or business climate that affect the recovery of recorded value. If any impairment of an individual asset is evident, a loss would be provided to reduce the carrying value to its estimated fair value.

Debt Issuance Costs: Debt issuance cost is presented on the balance sheet as a direct reduction from the carrying amount of the associated liability. Debt issuance costs are amortized to interest expense ratably over the term of the applicable debt. The unamortized debt issuance cost at December 31, 2023 was $373,013.

Intangible Assets: The Company recorded goodwill of $278,000 as a result of the acquisition of RH Roanoke, Inc. of certain assets of a former franchisee of the Company. Goodwill has an indeterminable life and is assessed for impairment at least annually and more frequently as triggering events may occur. In making this assessment, management relies on a number of factors including operating results, business plans, economic projections, anticipated future cash flows, and transactions and marketplace data. Any impairment losses determined to exist are recorded in the period the determination is made. There are inherent uncertainties related to these factors and management's judgment is involved in

performing goodwill and other intangible assets valuation analysis, thus there is risk that the carrying value of goodwill and other intangible assets may be overstated or understated. The Company has elected to perform the annual impairment assessment of recorded goodwill as of the end of the Company's fiscal year. The results of this annual impairment assessment indicated that the fair value of the reporting unit as of December 31, 2023, exceeded the carrying or book value, including goodwill, and therefore recorded goodwill was not subject to impairment.

Long Lived Assets: The Company reviews long lived assets on an annual basis to determine if there has been any impairment in value. The Company has determined there has been no impairment of value in the recorded fixed assets.

Franchising Revenue: This includes royalty income, amortized franchise fee income in accordance with ASC 606, commissions on equipment, marketing allowances and other miscellaneous income. Royalties are generally recognized as income monthly based on a percentage of monthly sales of franchised or licensed restaurants and from audits and other inspections as they come due and payable by the franchisee. Fees from the retail products in grocery stores are recognized monthly based on the distributors' sale of those retail products to the grocery stores or grocery store distributors. Administrative fees are recognized as income monthly as earned. The Company adopted Accounting Standards Update ("ASU") 2014-09 effective January 2018 which did not materially affect the Company's recognition of royalties, fees from the sale of retail products in grocery stores, administrative fees or sales from Company-owned restaurants. However, initial franchise fees and related contract costs, as defined in the franchise agreements, are now deferred and amortized on a straight-line basis over the term of the franchise agreements, generally five to ten years.

Income Taxes: The Company provides for current and deferred income tax liabilities and assets utilizing an asset and liability approach along with a valuation allowance as appropriate. The Company, at December 31, 2022 and December 31, 2023, had net deferred tax assets on its balance sheet totaling $3.4 million. Based on the Company's review of its available tax credits and 2023 taxable income, the Company believes it is more likely than not that the deferred tax assets will be utilized prior to their expiration.

U.S. generally accepted accounting principles require the Company to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months, or that would not sustain an examination by applicable taxing authorities. The Company's federal and various state income tax returns for 2020 through 2023 are subject to examination by the applicable tax authorities, generally for three years after the later of the original or extended due date.

Basic and Diluted Net Income Per Share: Net income (loss) per share is based on the weighted average number of common shares outstanding during the respective year. When dilutive, stock options and warrants are included as share equivalents using the treasury stock method.

The following table sets forth the calculation of basic and diluted loss per share for the year ended December 31, 2022:

	Loss (Numerator)	Shares (Denominator)	Per Share Amount
Net loss per share – basic			
Net loss	$ (1,313,996)	22,215,512	$ (.06)
Effect of dilutive securities			
Options and warrants	-	47,038	
Convertible Notes	62,500	1,250,000	
Diluted net loss per share			
Net loss (1)	$ (1,251,496)	23,512,550	$ (.06)

(1) Net loss per share is shown the same as basic loss per share because the underlying dilutive securities have anti-dilutive effect.

The following table sets forth the calculation of basic and diluted income per share for the year ended December 31, 2023:

	Income (Numerator)	Shares (Denominator)	Per Share Amount
Net income per share – basic			
Net income	$ 1,460,284	22,215,512	$ .07
Effect of dilutive securities			
Options and warrants	-	134,341	
Convertible Notes	57,500	1,250,000	
Diluted net loss per share			
Net income	$ 1,517,784	23,599,853	$ .06

Stock-based compensation – The Company accounts for all compensation related to stock, options or warrants using a fair value based method whereby compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. The Company uses the Black-Scholes valuation model to calculate the fair value of options and warrants issued to both employees and non-employees. Stock issued for compensation is valued on the effective date of the agreement in accordance with generally accepted accounting principles, which includes determination of the fair value of the share-based transaction. The fair value is determined through use of the quoted stock price.

Employee Retention Credit: The employee retention credit ("ERC") is a refundable tax credit that businesses can claim on qualified wages paid to employees. The program was introduced in March 2020 in the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") to incentivize employees to keep their employees on their payroll during the pandemic and economic shutdown. The credit applies to all qualified wages, including certain health plan expenses, paid during the period in which the operations were fully or partially suspended due to a government shutdown order or where there was significant decline in gross receipts.

When first established under the CARES Act, the tax credit was equal to 50% of the qualified wages an eligible employer paid to employees after March 12, 2020 and before January 1, 2021. The credit was also limited to a maximum annual per employee credit of $5,000. The credit was then extended through June 30, 2021 by the Tax Payer Certainty and Disaster Relief Act ("Relief Act") (Division EE of the Consolidated Appropriations Act). The Relief Act modified the credit to be 70% of up to $10,000 of qualified wages per quarter in 2021 through June 30, 2021. The program was further extended through

December 31, 2021 by the American Rescue Plan Act of 2021 ("ARPA") but was retroactively cut short by the Infrastructure Investment and Jobs Act, ending effective September 30, 2021.

During the first quarter 2023 the Company determined that it is entitled to an ERC of $1.718 million and has submitted amended federal Form 941 returns claiming that refund. The ERC refund is treated as a government grant reducing appropriate expenses for the $1.718 million less expenses for applying for the refund of $258,000 or a net of $1.460 million which primarily affected franchising venue as other operating expenses. This refund applied both to Noble Roman's, Inc. and its subsidiary, RH Roanoke, Inc. To date the Company has received all five quarterly refunds for Roanoke, Inc. and three refunds for 2020 and one of the two quarterly refunds for 2021 for Noble Roman's, Inc. In recent communications, the Internal Revenue Service, indicated the final refund claim had been received and was in process, but the Commissioner had put a temporary hold on all additional returns while IRS addresses administrative issues in processing refunds generally.

Note 2: Restatement of Previously Issued Consolidated Financial Statements

The Company restated the previously issued consolidated financial statement in its Form 10-K for the year ended December 31, 2022 to correct historical error related to accounts payable and accumulated deficit as of January 1, 2022 and for the year then ended. This misstatement consisted of underreported accounts payable and an understatement of accumulated deficit, which related to years which occurred prior to 2020 and carried forward to 2022. Please refer to the Explanatory Note prior to Part I of this Form 10-K. Also shown in the Explanatory Note is a table showing the effect of the restated amount to the consolidated balance sheet as of that date.

Description of Restatement Tables

The following tables represent our restated consolidated balance sheets, consolidated statements of operations, and consolidated statements of cash flows as of December 31, 2022 and for the year then ended.

Following the restated consolidated financial statement tables, we have presented a reconciliation from our prior periods as previously reported to the restated values. The values as previously reported for the year ended December 31, 2022 were derived from our 2022 Annual Report on Form 10-K, filed on April 13, 2023.

Balance Sheet as of December 31, 2022

	As Filed	As Restated
Total current assets	$ 3,032,303	$ 3,032,303
Net property and equipment	4,713,208	4,713,208
All other assets	10,597,687	10,597,687
Total assets	18,343,198	18,343,198
Accounts payable and accrued expenses	650,582	1,807,035
All other current liabilities	1,665,831	1,665,831
Total current liabilities	2,316,413	3,472,866
All long-term liabilities	14,160,123	14,160,123
Common stock	24,819,736	24,819,736
Accumulated deficit	(22,953,074)	(24,109,527)
Total liability and stockholders equity	$18,343,198	$18,343,198

Consolidated Statement of Operations for the year ended December 31, 2022

	As Filed	As Restated
Total revenue	$ 14,452,765	$ 14,452,765
Total operating expenses	11,406,821	11,406,821
Other expenses	2,618,228	2,618,228
Operating income	427,716	427,716
Interest	1,626,221	1,884,147
Net income (loss) before taxes	(1,198,505)	(1,456,431)
Income tax (benefit)	(142,435)	(142,435)
Net (loss)	$ (1,156,070)	$ (1,313,996)

Consolidated Statement of Cash Flows for the year ended December 31, 2022

	As Filed	As Restated
Net (loss)	$ (1,056,070)	$ (1,313,996)
Depreciation and amortization, deferred contract revenue, deferred		
contract cost, amortization of lease in excess of cash paid,		
deferred income taxes, accounts receivable, inventories, prepaid		
expenses and other assets	1,008,985	1,008,985
Accounts payable and accrued expenses	76,669	334,595
Cash provided by operating activity	29,584	29,584
Cash used in investing activities	(507,575)	(507,575)
Cash used in financing activities	-	-
(Decrease) in cash	(477,991)	(477,991)
Cash at beginning of year	1,263,513	1,263,513
Cash at end of year	$ 785,522	$ 785,522

Note 3: Inventory

Inventory consists of ingredient inventory used to make products in the Company-owned restaurants, marketing materials to sell to franchisees and equipment inventory to be used in future locations. At December 31, 2023 and 2022 inventory consisted of the following:

	2023	2022
Ingredient inventory used to make products in company locations	$ 157,861	$ 178,372
Marketing materials	27,086	33,146
Equipment inventory	780,872	786,350
Total	$ 965,819	$ 997,868

Note 4: Accounts Receivable

At December 31, 2022 and 2023, the carrying value of the Company's accounts receivable has been reduced to anticipated realizable value. As a result of this reduction of carrying value, the Company anticipates that substantially all of its receivables reflected on the Consolidated Balance Sheets as of December 31, 2022 and 2023 will be collected, therefore no reserve has been recorded.

Other assets, as of December 31, 2023, include security deposits and other miscellaneous assets in the amount of $122,000 and cash value of life insurance in the amount of $218,000.

Note 5: Property and Equipment

A summary of property and equipment as of December 31, 2023 and 2022 is as follows:

	2023	2022
Equipment	$ 4,386,430	$ 4,351,558
Leasehold improvements	3,130,430	3,116,030
Construction and equipment in progress	-	63,097
Total before depreciation and amortization	7,516,860	7,530,685
Less accumulated depreciation and amortization	(3,196,993)	(2,817,477)
Net property and equipment	$ 4,319,867	$ 4,713,208

Note 6: Notes Payable

On February 7, 2020, the Company entered into a Senior Secured Promissory Note and Warrant Purchase Agreement (as amended, the "Agreement") with Corbel Capital Partners SBIC, L.P. (the "Purchaser"). Pursuant to the Agreement, the Company issued to the Purchaser a senior secured promissory note (as amended, the "Senior Note") in the initial principal amount of $8.0 million. The Company has used the net proceeds of the Agreement as follows: (i) $4.2 million was used to repay the Company's then-existing bank debt which was in the original amount of $6.1 million; (ii) $1,275,000 was used to repay the portion of the Company's existing subordinated convertible debt the maturity date of which most had not previously been extended; (iii) debt issuance costs; and (iv) the remaining net proceeds were used for working capital or other general corporate purposes, including development of new Company-owned Craft Pizza & Pub locations.

The Senior Note bears cash interest of SOFR, as defined in the Agreement, plus 7.75% which was 13.08% at December 31, 2023 and 11.07% at December 31, 2022. In addition, the Senior Note requires payment-in-kind interest ("PIK Interest") of 3% per annum, which is being added to the principal amount of the Senior Note. Interest is payable in arrears on the last calendar day of each month. The Senior Note requires principal payments of $33,333 in February 2023 and beginning in March 2023 principal payments of $83,333 per month continuing until maturity in February 2025.

In conjunction with the borrowing under the Senior Note, the Company issued to the Purchaser a warrant (as amended, the "Corbel Warrant") to purchase up to 2,250,000 shares of Common Stock. The Corbel Warrant, as amended, entitles the Purchaser to purchase from the Company, at any time or from time to time: (i) 1,200,000 shares of Common Stock at an exercise price of $0.30 per share ("Tranche 1"), (ii) 900,000 shares of Common Stock at an exercise price of $0.30 per share ("Tranche 2"), and (iii) 150,000 shares of Common Stock at an exercise price of $0.30 per share ("Tranche 3"). Cashless exercise of the Corbel Warrant is only permitted with respect to Tranche 3. The Purchaser has the right, within six months after the issuance of any shares under the Corbel Warrant, to require the Company to repurchase such shares for cash or for put notes, at the Company's discretion. The Corbel Warrant expires on the seventh anniversary of the date of its issuance. The agreement contains covenants for ratios regarding a fixed charge ratio and lease adjusted leverage ratio. The Company was in compliance or had obtained waivers as of December 31, 2023. The warrant had a fair market value of $540,650 and $29,037 as of December 31, 2023 and 2022. The change in fair value of the warrant was $234,913 for the year ended December 31, 2023. The recalculation of the warrant was $276,710.

At December 31, 2023, the balance of the Senior Note was comprised of:

Principal	$ 7,506,704
Unamortized Loan Closing Cost	$ (373,013)
Carrying Value	$ 7,133,691

Current portion of Corbel loan payable	$1,000,000
Long-term portion of Corbel loan payable	$6,133,691
Total carrying value of Corbel loan payable	$7,133,691

In January 2017, the Company completed the offering of $2.4 million principal amount of promissory notes (the "Notes") convertible to Common Stock at $0.50 per share and warrants (the "Warrants") to purchase up to 2.4 million shares of the Company's Common Stock at an exercise price of $1.00 per share, subject to adjustment. In 2018, $400,000 principal amount of Notes was converted into 800,000 shares of the Company's Common Stock, in January 2019 another Note in the principal amount of $50,000 was converted into 100,000 shares of the Company's Common Stock, and in August 2019 another Note in the principal amount of $50,000 was converted into 100,000 shares of the Company's Common Stock, leaving principal amounts of Notes of $1.9 million outstanding as of December 31, 2019. Holders of Notes in the principal amount of $775,000 extended their maturity date to January 31, 2023. In February 2020, $1,275,000 principal amount of the Notes were repaid in conjunction with a new financing leaving a principal balance of $625,000 of subordinated convertible notes outstanding due January 31, 2023. In April 2023, the holder of $50,000 principal amount of the subordinated convertible notes were repaid by the Company leaving $575,000 outstanding, most of which has been extended to February 28, 2025 or the repayment of the Corbel loan, whichever comes first. These Notes bear interest at 10% per annum, including the Notes which have not been extended, paid quarterly and are convertible to Common Stock any time prior to maturity at the option of the holder at $0.30 per share.

Placement agent fees and other origination costs of the Notes were deducted from the carrying value of the Notes as original issue discount ("OID"). The OID was being amortized over the term of the Notes. The OID was fully amortized in early 2022.

Total cash and non-cash interest accrued on the Company's indebtedness in 2023 was $1.51 million and in 2022 was $1.63 million.

Note 7: Royalties and Fees

Approximately $293,500 and $203,310 are included in 2022 and 2023, respectively, for amortized initial fees in the Consolidated Statements of Operations. Also included in royalties and fees were approximately $61,000 and $123,000 in 2022 and 2023, respectively, for equipment commissions. Most of the cost for the services required to be performed by the Company are incurred prior to the initial fee income being recorded which is based on contractual liability for the franchisee.

In conjunction with the development of Noble Roman's Pizza and Tuscano's Italian Style Subs, the Company has devised its own recipes for many of the ingredients that go into the making of its products ("Proprietary Products"). The Company contracts with various manufacturers to manufacture its Proprietary Products in accordance with the Company's recipes and formulas and to sell those products to authorized distributors at a contract price which includes an allowance for use of the Company's recipes. The manufacturing contracts also require the manufacturers to hold those allowances in trust and to remit

those allowances to the Company on a periodic basis, usually monthly. The Company recognizes those allowances in revenue as earned based on sales reports from the distributors.

During the 12-month period ended December 31, 2023 there were no company-operated or franchised Craft Pizza & Pub restaurants opened or closed. During that period there were 61 new non-traditional outlets opened and six non-traditional outlets closed.

Note 8: Liabilities for Leased Facilities

The Company has various leases for its Company-owned Craft Pizza & Pub locations and its corporate office.

The following table summarizes the right of use asset and lease liability as of December 31, 2023.

Right of use assets	$ 4,930,014
Lease liability	
Current	799,165
Long-term	4,378,927
Total	$ 5,178,092

The following table summarizes the Company's scheduled minimum lease payments as of December 31, 2023.

2024	$ .802 million
2025 and 2026	2.766 million
2027 and 2028	1.1 million
After 2028	.5 million
Total operating lease obligations	$ 5.2 million

Note 9: Income Taxes

The Company had deferred tax assets, as a result of prior operating losses, of $3.4 million at December 31, 2022 and December 31, 2023. The net operating loss carry-forward is approximately $17.7 million to be used to offset otherwise taxable income in the future. The net operating loss carry-forward would indicate a deferred asset of $4.4 million compared to the balance sheet amount of $3.4 million, therefore no income tax was recorded for 2023 as it was offset fully against net operating losses at a tax rate of 24%. No temporary differences were noted. In effect, we have a reserve in the deferred tax asset account of $1.0 million. The net operating losses were generated primarily in the transition the Company made from its original free-standing locations to the more modern Craft Pizza & Pub style locations. In addition, the Company transformed as a major franchisor of non-traditional locations (which are defined as locations within some other type business or activity). Formerly net operating losses not used expired after 20 years. The remaining carry-forward is indefinite but they can only be used to offset up to 80% of the otherwise taxable income in any one tax year, however the unused net operating loss carry-forward continues to be carried forward for future years. As with any other asset, the Company is required to evaluate whether or not that tax credit is more likely than not to be used in coming years. The Company has made this evaluation and determined that the deferred tax credit recorded will more likely than not be used within the next four years. The deferred tax asset is based on an effective tax rate for State and Federal income taxes of 24%. According to the internal projections made by the Company, the net operating loss carry-forward will be fully utilized to offset income taxes in future years. Should there be a

significant change in the Company's ownership, the Company's future use of its existing net operating losses may be limited.

Note 10: Common Stock

As of December 31, 2023, outstanding were $575,000 principal amount of Notes convertible into Common Stock at $0.50 per share and warrants to purchase 625,000 shares with an exercise price of $0.30 per share. During 2022, all of those Notes were extended except for a Note with outstanding principal of $100,000. The Note that was not extended matured, and accompanying Warrants expired January 31, 2023, but cannot be repaid until the Corbel Note is repaid. The Company issued to the Purchaser the Corbel Warrant to purchase up to 2,250,000 shares of Common Stock, as described in Note 6 of these notes to the Company's consolidated financial statements.

The Company has an incentive stock option plan for key employees, officers and directors. The options are generally exercisable three years after the date of grant and expire ten years after the date of grant. The option prices are the fair market value of the stock at the date of grant. As of December 31, 2023, options for 2,679,001 shares were exercisable.

The Company adopted the modified prospective method to account for stock option grants, which does not require restatement of prior periods. Under the modified prospective method, the Company is required to record compensation expense for all awards granted after the date of adoption and for the unvested portion of previously granted awards that remain outstanding at the date of adoption, net of an estimate of expected forfeitures. Compensation expense is based on the estimated fair values of stock options determined on the date of grant and is recognized over the related vesting period, net of an estimate of expected forfeitures which is based on historical forfeitures.

The Company estimates the fair value of its option awards on the date of grant using the Black-Scholes option pricing model. The risk-free interest rate is based on external data while all other assumptions are determined based on the Company's historical experience with stock options. The following assumptions were used for grants in 2022:

Expected volatility	20%
Expected dividend yield	None
Expected term (in years)	3
Risk-free interest rate	1.68 to 2.82%

The following table sets forth the number of options outstanding as of December 31,2021, 2022 and 2023 and the number of options granted, exercised or forfeited and/or expired during the years ended December 31, 2022 and 2023:

Balance of employee stock options outstanding as of 12/31/21	4,855,167
Stock options granted during the year ended 12/31/22	520,000
Stock options exercised during the year ended 12/31/22	0
Stock options forfeited/expired during the year ended 12/31/22	(59,000)
Balance of employee stock options outstanding as of 12/31/22	5,316,167
Stock options granted during the year ended 12/31/23	0
Stock options exercised during the year ended 12/31/23	0
Stock options forfeited/expired during the year ended 12/31/23	(2,076,167)
Balance of employee stock options outstanding as of 12/31/23	3,240,000

The following table sets forth the number of non-vested options outstanding as of December 31, 2021, 2022 and 2023, and the number of stock options granted, vested and forfeited and/or expired during the years ended December 31, 2022 and 2023.

Balance of employee non-vested stock options outstanding as of 12/31/21	1,041,500
Stock options granted during the year ended 12/31/22	520,000
Stock options vested during the year ended 12/31/22	(327,500)
Stock options forfeited/expired during the year ended 12/31/22	(59,000)
Balance of employee non-vested stock options outstanding as of 12/31/22	1,175,000
Stock options granted during the year ended 12/31/23	0
Stock options vested during the year ended 12/31/23	(217,833)
Stock options forfeited/expired during the year ended 12/31/23	(396,168)
Balance of employee non-vested stock options outstanding as of 12/31/23	560,999

The weighted average grant date fair value of employee stock options granted during 2022 was $0.22. No options were granted in 2023. Total compensation cost recognized for share-based payment arrangements was $28,168 in 2022 with a tax benefit of $6,873 and $20,390 in 2023 with a tax benefit of $4,894. As of December 31, 2023, total unamortized compensation cost related to options was $9,522, which will be recognized as compensation cost over the next six to 36 months. No cash was used to settle equity instruments under share-based payment arrangements.

Note 11: Statements of Financial Accounting Standards

The Company does not believe that the recently issued Statements of Financial Accounting Standards will have any material impact on the Company's Consolidated Statements of Operations or its Consolidated Balance Sheets. The Company does not have any current expected credit losses, therefore no reserve has been recorded. The Company accounts for credit losses in accordance with ASC Topic 326, Financial Instruments – Credit Losses ("ASC Topics 326"). ASC Topic 326 impacts the impairment model of certain financial assets measured at amortized cost by requiring a current expected credit loss ("CECL") methodology to estimate expected credit losses over the entire life of the financial asset, recorded at inception or purchase. The Company has the ability to determine there are no expected credit losses in certain circumstances. The Company identified accounts receivable, prepaid expenses and other assets which are carried at amortized cost as in scope for consideration under ASC Topic 326.

Note 12: Contingencies

The Company, from time to time, is or may become involved in litigation or regulatory proceedings arising out of its normal business operations.

Currently, there are no such pending proceedings which the Company considers to be material.

There are no commitments to any key executives or officers beyond an employment agreement with the each of Executive Chairman and the President and Chief Executive Officer.

Note 13: Certain Relationships and Related Transactions

The following is a summary of transactions to which the Company and certain officers and directors of the Company are a party or have a financial interest. The Board of Directors of the Company has adopted a policy that all transactions between the Company and its officers, directors, principal shareholders and other affiliates must be approved by a majority of the Company's disinterested directors, and be conducted on terms no less favorable to the Company than could be obtained from unaffiliated third parties.

Of the 48 Units sold in the private placement which began in October 2016, three Units were purchased by Paul W. Mobley, Executive Chairman, and four Units were purchased by Marcel Herbst, Director. Each Unit consists of a Note in the principal amount of $50,000 and a Warrant to purchase 50,000 shares of the Company's Common Stock. These transactions were all completed on the same terms and conditions as all of the independent investors who purchased the other 41 Units. The Notes, at the time of issue, were to mature three years after issue date. In late 2018, the Company sent an offer to each remaining Note holder offering to extend the maturity of the Notes to January 31, 2023. Holders of $775,000 in principal amount of the Notes accepted that offer of extension including the Notes held by Paul W. Mobley and Herbst Capital Management, LLC. In conjunction with the refinancing of the Company in February 2020, Notes held by Paul Mobley were included in the $1,275,000 in principal amount of Notes that were repaid out of the proceeds of the new financing. In September 2022, Paul Mobley bought a subordinated note in principal amount of $200,000 from Marcel Herbst which is included in the balance sheet as a portion of the convertible notes payable along with the attached warrants. In 2023, Paul Mobley received the 10% interest in the amount of $20,000 from the Company at the same time and same rate as all other subordinated debt holders were paid their interest and included in interest expense.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Noble Roman's, Inc.
Indianapolis, Indiana

We consent to include our report dated April 13, 2023, with respect to the consolidated financial statements of Noble Roman's, Inc. as of and for the year ended December 31, 2022, excluding any adjustments recorded by management subsequent to our report dated April 13, 2023, that would have an impact on the consolidated financial statements for the year ended December 31, 2022, which is incorporated by reference in this Annual Report (Form 10-K) for the year ended December 31, 2023.

SOMERSET CPAs, P.C.
Indianapolis, Indiana

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Noble Roman's, Inc.
Indianapolis, Indiana

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Noble Roman's, Inc. and subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken

as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Deferred Tax Assets

As described in Notes 1 and 6 to the consolidated financial statements, the Company's deferred tax asset was $3.4 million at December 31, 2022.

We identified the valuation of deferred tax assets as a critical audit matter. Specifically, management is required to make significant judgments and assumptions to estimate forecasted taxable income. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters.

The primary procedures we performed to address this critical audit matter included:

- Understanding the design of controls relating to management's assessment of forecasted taxable income.
- Testing the completeness and accuracy of historical taxable income.
- Evaluating the assessment of forecasted taxable income through consideration of recent performance trends.

Valuation of Accounts Receivable

As described in Note 2 to the consolidated financial statements, the Company has recorded its accounts receivable at anticipated realizable value at December 31, 2022.

We identified the allowance for doubtful accounts as a critical audit matter. Specifically, management is required to make significant judgments and assumptions to estimate cash flows and evaluate collectability. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters.

The primary procedures we performed to address this critical audit matter included:

- Understanding the design of controls relating to management's assessment of estimated cash flow and collectability.
- Testing the completeness and accuracy of historical collections.
- Evaluating the assessment of estimated cash flows through consideration of recent performance trends and changes to collectability.

We have served as the Company's auditor since 2007.

Somerset CPA's, P.C.
Indianapolis, Indiana
April 13, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Noble Roman's, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Noble Roman's, Inc. and subsidiaries (the Company) as of December 31, 2023 and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year then ended and the related consolidated notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and the results of its operations and its cash flows for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters to be communicated, are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments.

Valuation of Deferred Tax Assets

As described in Notes 1 and 9 to the consolidated financial statements, the Company's deferred tax asset was $3.4 million at December 31, 2023.

We identified the valuation of deferred tax assets as a critical audit matter. Specifically, management is required to make significant judgments and assumptions to estimate forecasted taxable income. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters.

The primary procedures we performed to address this critical audit matter included:

- Understanding the design of controls relating to management's assessment of forecasted taxable income.
- Testing the completeness and accuracy of historical taxable income.
- Evaluating the assessment of forecasted taxable income through consideration of recent performance trends.

We agreed with management's assessment for the year ended December 31, 2023 which concluded the valuation allowance in place was reasonable.

Other Matter

The consolidated financial statements of the Company as of and for the year ended December 31, 2022, before the restatement described in Note 2, were audited by another auditor whose report was dated April 13, 2023 and expressed an unmodified opinion on those statements.

As part of our audit of the December 31, 2023 consolidated financial statements, we also audited the restatement of the accrued liabilities account as described in Note 2 that were applied to restate the 2022 consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 consolidated financial statements of the Company other than with respect to these adjustments described in Note 2 and, accordingly, we do not express an opinion or any other form of assurance on the 2022 consolidated financial statements as a whole.

We have served as the Company's auditor since 2023.
Margate, Florida
May 16, 2024

EXHIBIT C

REGISTERED AGENT FOR SERVICE OF PROCESS

REGISTERED AGENT FOR SERVICE OF PROCESS

INDIANA

Indiana Securities Division
302 W. Washington Street, Room E-111
Indianapolis, Indiana 46204

EXHIBIT D

STATE ADMINISTRATORS

STATE ADMINISTRATORS

Alabama Office of the Attorney General Alabama State House 11 S. Union Street, 3rd Floor Montgomery, Alabama 36130 (800) 392-5658	**Arizona** Arizona Corporation Commission Securities Division 1300 West Washington Street, 3rd Floor Phoenix, Arizona 85007 (602) 542-4242
Arkansas Office of the Attorney General 200 Catlett-Prien Tower 323 Center Street Little Rock, Arkansas 72201 (501) 682-1323	**California** Department of Financial Protection and Innovation 320 West 4th Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500
Colorado Colorado Attorney General 1525 Sherman, 5th Floor Denver, Colorado 80203 (303) 866-4500	**Connecticut** Connecticut Commissioner of Banking State of Connecticut 260 Constitution Plaza Hartford, Connecticut 06103-1800 (860) 240-8100
Delaware Commissioner of Agriculture & Consumer Services Carvel State Office Building 820 N. French Street Wilmington, Delaware 19801 (302) 577-8400	**Florida** Commissioner of Agriculture & Consumer Services The Capitol Tallahassee, Florida 32399-0800 (850) 488-3022
Georgia Governor's Office of Consumer Affairs 2 Martin Luther King Jr. Drive, Suite 356 Atlanta, Georgia 30334 (404) 651-8600	**Idaho** Office of the Attorney General 700 W. Jefferson Street Boise, Idaho 83720-0010 (208) 334-2400
Illinois Illinois Attorney General 520 South Second Street Springfield, Illinois 62706 (217) 782-2256 or (800) 628-7937 (within Illinois)	**Indiana** Indiana Securities Division 302 W. Washington Street, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681 or (800) 223-8791
Iowa Securities Bureau Lucas State Office Building, 2nd Floor Des Moines, Iowa 50319 (515) 281-4441	**Kansas** Office of the Attorney General Judicial Center 301 S.W. 10th Avenue Topeka, Kansas 66612 (785) 296-2215

Kentucky Division of Securities 477 Versailles Road Frankfort, Kentucky 40601 (502) 573-3390	**Louisiana** Louisiana Attorney General Consumer Protection Section State Capitol, 22nd Floor Baton Rouge, Louisiana 70804-9005 (504) 342-7013
Maine State of Maine Securities Division 121 State House Station Augusta, Maine 04333-0212 (207) 582-8760	**Maryland** Maryland Securities Commissioner 200 St. Paul Place Baltimore, Maryland 21202-2020 (410)576-6360
Massachusetts Massachusetts Securities Division One Ashburton Place, 17th Floor Boston, Massachusetts 02108 (617) 727-3548	**Michigan** Corporation and Securities Bureau 6546 Mercantile Way P.O. Box 30222 Lansing, Michigan 48909 (517) 334-6212
Minnesota Minnesota Commerce Department 85 7th Place East, Suite 280 St. Paul, Minnesota 55101-2198 (612) 296-2283	**Mississippi** Mississippi Attorney General P.O. Box 220 Jackson, Mississippi 38205-0220 (601) 359-4230
Missouri Securities Division Missouri State Information Center 600 W. Main Jefferson City, Missouri 65101 (573) 751-4136 or (800) 721-7996	**Montana** Office of the Attorney General Justice Building 215 N. Sanders Helena, Montana 59620 (406) 444-2026
Nebraska Department of Banking & Finance P.O. Box 95006 Lincoln, Nebraska 68509-5006 (402) 471-3445	**Nevada** Nevada Attorney General 100 N. Carson Street Carson City, Nevada 89701-4717 (775) 687-4170
New Hampshire Office of the Attorney General 33 Capitol Street Concord, New Hampshire 03301-6397 (603) 271-3658	**New Jersey** Office of the Attorney General Hughes Justice Complex 25 Market Street, P.O. Box 080 Trenton, New Jersey 08625-0080 (609) 292-8740

New Mexico Office of the Attorney General P.O. Drawer 1508 Santa Fe, New Mexico 87504-1508 (505) 827-6060	**New York** Secretary of State 99 Washington Avenue Albany, NY 12231 (212) 416-8236
North Carolina Securities Division Department of the Secretary of State 300 N. Salisbury Street Raleigh, North Carolina 27603-5909 (919) 733-3924 or (800) 688-4507	**North Dakota** North Dakota Securities Commission State Capitol Building, 5th Floor 600 East Boulevard Avenue Bismarck, North Dakota 58505 (701) 328-2910 or (800) 297-5124
Ohio Ohio Securities Commission 77 S. High Street, 22nd Floor Columbus, Ohio 43266-0548 (614) 644-7381 or (800) 788-1194	**Oklahoma** Oklahoma Department of Securities First National Center 120 N. Robinson, Suite 860 Oklahoma City, Oklahoma 73102 (405) 280-7700
Oregon Department of Insurance and Finance 120 Labor & Industries Building Salem, Oregon 97302 (503) 378-4387	**Pennsylvania** Pennsylvania Securities Commission 1010 N. 7th Street, 2nd Floor Eastgate Office Building Harrisburg, Pennsylvania 17102-1410 (717) 787-8061 or (800) 600-0007
Rhode Island Director of Business Regulation John O. Pastore Complex 1511 Pontiac Avenue, Bldg. 69-1 Cranston, RI 02920 (401) 222-2246	**South Carolina** Secretary of State Edgar Brown Building, Suite 525 Box 11350 Columbia, South Carolina 29211 (803) 734-2170
South Dakota Division of Insurance Securities Regulation 124 S. Euclid, Suite 104 Pierre, South Dakota 57501 (605) 773-4823	**Tennessee** Tennessee Attorney General 425 5th Avenue North Nashville, Tennessee 37243 (615) 741-3549
Texas State Securities Board 200 E. 10th Street, 5th Floor P.O. Box 13167 Austin, Texas 78711-3167 (512) 305-8302	**Utah** Utah Department of Commerce Division of Consumer Protection 160 E. 300 South, Box 146704 Salt Lake City, Utah 84114-6704 (801) 530-6601

Vermont Attorney General's Office 109 State Street Montpelier, Vermont 05609-1001 (802) 828-3171	**Virginia** State Corporation Commission Division of Securities and Retail Franchising 1300 East Main Street, 9th Floor Richmond, Virginia 23219 (804) 371-9051
Washington Director of Department of Financial Institutions Securities Division 150 Israel Road, S.W. Tumwater, Washington 98501	**West Virginia** Office of the Attorney General 1900 Kanawha Blvd., Room 26E Charleston, West Virginia 25305-9924 (304) 558-2021
Wisconsin Division of Securities P.O. Box 1768 Madison, Wisconsin 53702 (608) 261-9555 or (800) 472-4325	**Wyoming** Office of the Attorney General 123 Capitol Building Cheyenne, Wyoming 82002 (307) 777-7841
Alaska Attorney General Alaska Department of Law 1031 W. Fourth Avenue, Suite 110 Anchorage, Alaska 99501	**Hawaii** Commissioner of Securities Department of Commerce and Consumer Affairs 335 Merchant Street, Room 203 Honolulu, Hawaii 96813

EXHIBIT E

LIST OF CURRENT FRANCHISEES

2024 CURRENT FRANCHISEES – NOBLE ROMAN'S

Sunny Level Conoco Inc
James "Jim" Cleveland
2475 Jefferson St
Alexander City, Al 35010

Ashvin Inc and Harsh Patel
Harsh Patel
309 3rd Ave NW
Attalla, AL 35954

Eagles Investments Group Inc and Ali Nasher
Ali Nasher
2 20th St N
Birmingham, AL 35203

Sai Riaan Inc and Rohesh Patel
Rohesh Patel
9057 W Emmett Ave
Brantley, AL 36009

Minesh Inc and Ankur Chaudhari
Ankur Chaudhari
1027 Douglas Ave
Brewton, AL 36426

David Mart Inc and Ali Alhaidmi
Ali Alhaidmi
109 N Main St
Brundidge, AL 36010

Shayonam Inc Ravi Kumar and Dipak Patel
Ravi Kumar
1200 Blue Spring St
Clio, AL 36017

MUL Inc and Gopal Patel
Gopal Patel
1309 Carridale St SW
Decatur, AL 35601

Srikanha Inc and Gopal Patel
Gopal Patel
2401 Beltline Rd SW
Decatur, AL 35601

Shiv Krushi Inc and Nishant Kumar Patel
Nishant Kumar Patel
2331 Hwy 20
Decatur, AL 35601

DM 1 Corporation and Dhruv Malhotra
Dhruv Malhotra
705 Hwy 80 East
Demopolis, AL 36732

Scott Food Mart Inc and Ali Alhaidmi
Ali Alhaidmi
Eufaula Citgo Lake Point 2551 US-431
Eufaula, AL 36027

Diamond Mart #2 Inc and Harry Patel
Harry Patel
16070 Hwy 84
Evergreen, AL 36401

Fairhope Marathon Corp
Mick Patel Shailav Sheth
8961 Fairhope Ave
Fairhope, AL 36532

On The Hill Garden and Market LLC and Tommy Davis
Tommy Davis
264 N Jackson St
Grove Hill, AL 36451

Yogi and Sons LLC and Yogi Patel
Yogi Patel
12964 AL-45
Henagar, AL 35978

Nilkanth Varni Food Inc
Peshvin Patel
7624 Mobile Hwy
Hope Hull, AL 36043

Leeds Mart Inc and Ali Nasher
Ali Nasher
1825 Ashville Rd
Leeds, AL 35094

KARMAAL Inc and Gopal Patel
Gopal Patel
111 Clifmere Pl
Madison, AL 35758

MTP Inc and Ritesh Patel
Ritesh Patel
9910 Tanner Williams Rd
Mobile, AL 36608

Yanni 12 Inc and Dipak Patel
Dipak Patel
843 S Decatur St
Montgomery, AL 36104

Montgomery Enterprise 3 LLC and Shubham Joshi
Shubham Joshi
3001 McGhee Rd
Montgomery, AL 36111

Jai Shivshakti Inc and Rick Patel
Rick Patel
8530 US-31 North Suite 103
Morris, AL 35116

Vidhi LLC and Kalpesh Patel
Kalpesh Patel
11550 AL Hwy 157
Moulton, AL 35650

Ganesha G Mart LLC and Yatin Patel
Yatin Patel
1450 Fox Run Parkway
Oelika, AL 36801

Shree Ganeshay Inc and Hitesh Patel
Hitesh Patel
22435 AL-75
Sylvania, AL 35988

RK Allen Oil Inc
Ken Allen
PO Drawer 456
Talladega, AL 35161

Muneer LLC and Muneer Mused
Muneer Mused
32785 US-43
Thomasville, AL 36784

Torch 85 Travel Center LLS
Akhil Patel
3903 County Road 53
Tuskegee, AL 36083

Swara LLC and Dinesh Patel
Dinesh (Danny) Patel
611 Prairie St S
Union Springs, AL 36089

Acton Mart LLC and Ali Nasher
Ali Nasher
2423 Acton Rd
Vestavia, AL 35243

NA50 LLC and Peshvin Patel
Peshvin Patel
21143 US-431
Wedowee, AL 36278

HAAAP Inc and Chirag Patel
Chirag Patel
975 Weoka Rd
Wetumpka, AL 36092

Shannon Capital Inc d/b/a Ditty's
Kelly Flannery
4722 S Pablo Pass Ct
Gilbert, AZ 85297

J & J Stores, LLC d/b/a Food and Things
Ronnie Jamil
4995 N. Granite Reef
Scottsdale, AZ 85251

Merciers Enterprises Inc
Charles Mercier
901 N San Fernando Blvd
Burbank, CA 91504

Fayad Kassis
Fayad Kassis
18039 Valley Blvd
City of Industry, CA 91744

Major Brand Gas Of Concord Inc
Gursharnjeet Cheema
1500 Concord Ave
Concord, CA 94520

Circle K Stores, Inc.
Joy Powell
495 E. Rincon St., Ste. #150
Corona, CA 92879

Cutler Food Mart
Yakoob Muhamed
40312 Rd 128
Cutler, CA 93615

Jack's Gas & Deli
Haitam "Nathan" Mohamed
40312 Rd 128
Cutler, CA 93615

Parkers Corner
Harminder Bhogal
9305 Midway
Durham, CA 95938

California Fresno Investment Co. d/b/a Bad Bud's
D.W. Ruschhaupt, Jr.
3242 E. Garrett Ave.
Fresno, CA 93706

Anjels, Inc.
Sam Khalil
P.O. Box 272
New Cuyama, CA 93254

Parvinder Singh
Parvinder Singh
3840 Madison Ave
North Highland, CA 95660

Food Express
Gary Singh
671 Montgomery Street
Oroville, CA 95965

Sierra Minit Marts, Inc.
Don Forrester
101 W. Morten
Porterville, CA 93257

Rama Management Inc
Raju Vatsavai
5720 Sycamore Canyon Blvd
Riverside, CA 92507

DIND Co.
Mehdi Ghassemi
PO Box 5102
San Clemente, CA 92674

Dyer Fuel Inc
Nasser (Nick) Noduoust
1351 E Dyer Rd
Santa Ana, CA 92705

Vineyard Creek Gas & Market, LLC
Larry L. Wasem
414 Aviation Blvd.
Santa Rosa, CA 95403

Oil and Water Pachanga Parkway LP
Lawrence Kourie
30515 Temecula Pkwy
Temecula, CA 92592

Inversiones Her-la, S.R.L.
Leopoldo Gonzalez Lama
Avenue 27
Santa Domingo, DR

MJM Food Stores #2 LLC
Milan Patel
670 South County Road 419
Chuluota, FL 32766

AMI 53 LLC
Syed Ali
1300 NE 4th Ave
Fort Lauderdale, FL 33304

Big Bend Fuel Inc
Chris Bruckner
6912 Big Bend Rd
Gibsonton, FL 33534

Team Z Entertainment LLC d/b/a Rebounderz
David Zorn
14985 Old St Augustine Rd Unit 123
Jacksonville, FL 32258

Beach Food Post Inc and Andy Patel
Andy Patel
6745 Commonwealth Ave
Jacksonville, FL 32254

Amp Petroleum Enterprises Inc and Ray Ghalebi
Ray Ghalebi
560 Smaple Rd
Pompano Beach, FL 33064

Circle K Stores, Inc.
Elisa Goria
12911 Telecom Pkwy.
Tampa, FL 33637

Giant Indiana LLC
Basem Ali
1806 N Franklin St
Tampa, FL 33602

Southwest Georgia Oil Co Inc d/b/a Inland
Michelle Weckstein
1711 E Shotwel St
Bainbridge, GA 39819

Meera 529 Inc and David Patel
David Patel
3226 US-80
Bloomingdale, GA 31302

Lotus Inc and Salim Sarfani
Salim (Sam) Sarfani
5231 GA-85
College Park, GA 30349

MAA99 LLC and Hetal Jasani
Hetal Jasani
405 Soperton Ave
East Dublin, GA 31027

R A Nelson Enterprises LLC and Ron Nelson
Ron Nelson
5042 2nd Street N
Folkston, GA 31537

Tugaloo 24 Inc and Jatin Patel
Jatin Patel
24 Tugaloo State Park Rd
Lavonia, GA 30553

Maruti Nadandan Inc and Parth Patel
Parth Patel
600 N Jefferson St NE
Milledgeville, GA 31061

OHM SAI 11 Inc and Priyank Patel
Priyank Patel
4014 Hwy 17
Richmond Hill, GA 31324

SAI RATNA LLC and Navnitbhai Patel
Navnitbhai Patel
1050 King George Blvd
Savannah, GA 31419

224 Tallapoosa LLC and Vikram Manihani
Vikram (Vick) Manihani
224 Broad St
Tallapoosa, GA 30176

Shree Ram 2023 LLC and Dignesh Patel
Dignesh Patel
2500 Hwy 84 Bypass
Thomasville, GA 31792

Aasudev LLC and Yogi Patel
Yogi Patel
805 7th St W
Tifton, GA 31794

Majors Management LLC and Henry Heithaus
Henry (Hank) Heithaus
PO Box 1565
Lawrenceville, GA 30046

Jay Gayatri LLC, Krupa Patel, Sangitaben Patel and Diipal Patel
Krupa Patel
110 Airport Rd
Ames, IA 50010

Broulim's Super Market, Inc.
Robert Broulim
182 N. State St.
Rigby, ID 83442

Heli Inc and Kamlesh Patel
Kamlesh Patel
301 S Broadway St
Coal City, IL 60416

Narain Gulebani
Basheer Kaid
3401 E. Main
Danville, IL 61832

Decatur Sparetime Lanes, Inc.
Gary Haines
2870 N. Jasper St.
Decatur, IL 62526

Frey Enterprises, Inc.
Joe Frey
308 N. Main St.
Dupo, IL 0

Exel Sales Inc
Jill Donovan
913 Greenwood Rd
Glenview, IL 60025

Yashasvi LLC and Peter Patel
Peter Patel
209 W Cumberland
Martinsville, IL 62442

Expresslane Inc and Kathy Peugh
Kathy Peugh
130512th Ave
Rock Falls, IL 61071

Kelley Williamson Co
Mark Long
1132 Harrison Ave
Rockford, IL 61104

PCS Petroleum LLC
Harjot (Joty) Padda
913 Edwardsville Rd
Troy, IL 62294

Horner Foods Inc
Verlin Horner
302 N Harrison St
Alexandria, IN 46001

Bhagat Petroleum Inc and Randeep Singh
Randeep Singh
1825 Meridian St
Anderson, IN 46016

G&G Petro LLC and Harry Garcha
Harry Garcha
155 N Main St
Andrews, IN 46702

AA Khatra Petroleum Inc
Sam Khatra
170 IN-135
Bargersville, IN 46106

TRISHA SHIV Inc
Raj Patel
1340 E State Road 46
Batesville, IN 47006

Revere's Food and Fuel LLC and Troy Lawyer
Troy Lawyer
3520 16th St
Bedford, IN 47421

Harleen Gasoline LLC
Kulwinder Nagra
1206 US Hwy North
Berne, IN 46711

Bhawani Inc and Parth Patel
Parth Patel
901 N Indiana Ave
Bloomington, IN 47408

Aai Khodal Inc
Rakeshkumar Patel
9200 S Old State Highway 37
Bloomington, IN 47403

Fairfax Petro LLC and Hamu Patel
Hamu Patel
8666 S Fairfax Rd
Bloomington, IN 47401

Bellman Oil Co Inc
Jamie Bellman
550 E 2nd St
Bremen, IN 46506

JFG Petroleum Inc and Surinder Singh
Surinder Singh
102 Vistula St
Bristol, IN 46507

Brownsburg BP Inc
Kamal Jit Singh
51 Hornaday Rd
Brownsburg, IN 46112

Green St Petroleum LLC
Ramanjit (Jimmy) Singh
3195 N State Road 267 Suite 101
Brownsburg, IN 46112

Family Mart
Ricky Singh
5726 N State Road 67
Bruceville, IN 47516

Keywest, LLC
Tameka Arthur
PO Box 310
Camby, IN 46113

Laser Flash, Inc.
Peter Murphy
617 Third Ave. SW
Carmel, IN 46032

Pavey's Grocery Carthage
John Pavey
12 N Main
Carthage, IN 46115

SSA 4 Inc and Max Singh
Max Singh
1175 Broadway
Chesterton, IN 46304

Clayton Petroleum Inc
Kulwinder (Sonny) Singh
5871 Liberty Parkway
Clayton, IN 46118

Scott Oil Inc
Brent Scott
PO Box 385
Clinton, IN 47842

Main Gas & Grocery Inc
Harjinder Purewal
1013 N Main St
Cloverdale, IN 46120

Bigfoot Food Stores, LLC
P.O. Box 347
Columbus, IN 0

NR West, Inc.
Stephen E. Shirar
4140 Jonathon Moore Pike
Columbus, IN 47201

Circle K Midwest, LLC
Jim King
4080 W. Jonathan Moore Pike
Columbus, IN 47201

Mahantlife Inc
Dhaval Kadaria
2601 State St
Columbus, IN 47201

Rd 44 Quick Stop Inc and Harinder Turka
Harinder Turka
1449 E 5th St
Connersville, IN 47331

MMG Connersville LLC and Manpreet Singh
Manpreet(Manny) Singh
1449 E 5th St
Connersville, IN 47331

Mega Foods LLC
Patrick O'Neil
PO Box 302
Delphi, IN 46923

Stiles & Simon Enterprises LLC
Barry Stiles
12465 Glennview Dr
Derby, IN 47525

Bawa Petroleum Inc. d/b/a Bawa Food Mart
Kiranjit Bawa
22700 Old U.S. 20 E
Elkhart, IN 0

Burger Dairy Franklin Inc and Harnoor Singh
Harnoor Singh
1403 W Franklin St
Elkhart, IN 46516

Star 004 LLC and Parwinder Palia
Parwinder Palia
1207 Lusher Ave
Elkhart, IN 46517

C.E. Taylor Oil, Inc.
Chuck Taylor
10105 Hedden Rd
Evansville, IN 47725

Brian Sitzman
Brian Sitzman
1222 N Main St
Evansville, IN 47711

Scott and Carissa Hettenbach
Scott Hettenbach
300 Hope Court
Evansville, IN 47712

SVIB LLC
Vishal Modi
2910 N Stockwell Rd
Evansville, IN 47715

ISAI Inc
Sumit Patel
6000 W St Joseph Rd
Evansville, IN 47720

Amreet Inc
Sumit Patel
5015 N St Joseph Rd
Evansville, IN 47720

Tiki Hut LLC
Randy Mathews
116 W Washington St
Fairmont, IN 46928

Fountain City Food and Fuel Inc
Rammy Grewal
402 US Hwy 27 N
Fountain City, IN 47341

JA Petro Inc and Aman Singh
Aman Singh
1795 W SR 28
Frankfort, IN 46041

JSA Foodmart Inc and Amandeep Singh
Amandeep Singh
1795 W SR 28
Frankfort, IN 46077

MRJP Holdings LLC
Jeremy Parker
303 S Lafayette St
Frankton, IN 46044

BHI Senior Living Inc
Dan Carr
2209 St Joe Center Rd
Ft Wayne, IN 46825

Johnson Oil Co Inc and Dick Johnson
Dick Johnson
102 S Sycamore St
Gaston, IN 46173

B&B Petro Inc
Kiranjit Bawa
915 E Kerchere Rd
Goshen, IN 46526

Step Saver, Inc.
Crystal Marker (no longer there- divorce)
7349 Stone Mountain Road
Gosport, IN 47333

Jaysainath, Inc.
Alex Patel
12760 Adams Rd.
Granger, IN 46530

Dev Group 9 Inc and Devan Patel
Devan Patel
1609 E US Hwy 40
Greencastle, IN 46135

Tree City Travel Plaza LLC
Jeff Whitaker
1815 N Michigan Rd
Greensburg, IN 47240

Neathery Enterprises, Inc.
Brenda Neathery
PO Box 251
Greenwood, IN 46142

Johnson Junction Inc d/b/a JJ's
Megan Reckelhoff
2840 Guilford St
Huntington, IN 46750

Garcha Enterprises Inc and Harry
Harry Garcha
4189 W 200 N
Huntington, IN 46750

Xpress Pantry Inc
Varinder Sahi
5405 W Bradbury
Indianapolis, IN 46241

Jackson Oil
Lou Carter
1970 Kentucky Ave.
Indianapolis, IN 0

Ramjo, Inc.
Monica Heath
1970 Kentucky Ave.
Indianapolis, IN 0

Ray-Ron Corporation
Kevin Kelly
7201 West 10th St.
Indianapolis, IN 46214

Pizzaco, Inc.
Paul Mobley
One Virginia Ave., Ste. 800
Indianapolis, IN 46204

Stig, Inc.
Ryan P. Stigleman
6479 Titania Drive
Indianapolis, IN 46236

Salhan, LLC
Dave Singh
4590 N. Shadeland Ave.
Indianapolis, IN 46226

MLCF, Inc.
Mike Farabaugh
P.O. Box 47206
Indianapolis, IN 46247

Jathedar Corporation
Mike Singh
8010 S. Madison Ave.
Indianapolis, IN 46227

SGPC, LLC
Dave Singh
3210 E Thompson Rd
Indianapolis, IN 46322

Local Marathon Inc
Jay Singh
6429 S Mooresville Rd
Indianapolis, IN 46221

Noble Roman's Inc
Paul Mobley
6612 E 75th St Suite 450
Indianapolis, IN 46250

YM Oil Inc
Parminder (Harry) Singh Malhi
2960 S Meridian St
Indianapolis, IN 46225

AR 13 Inc
Ravi Singh
7638 Acton Rd
Indianapolis, IN 46259

Jack Petroleum Inc
Jack Singh
2411 W 16th St
Indianapolis, IN 46222

Emrich Petroleum Inc
Jay Singh
324 W Morris St Unit B
Indianapolis, IN 46225

Rynard Properties LLC
Douglas Rynard
8220 Shelbyville Road
Indianapolis, IN 46259

Shelby Petro Inc
Jay Singh
3502 Shelby St
Indianapolis, IN 46227

Southeastern Petro Inc
Jay Singh
5060 Southeastern Ave
Indianapolis, IN 46203

Bradbury Petroleum Inc
Parmpal (Paul) Singh
5405 W Bradbury Ave
Indianapolis, IN 46241

Mann Rd BP Inc
Baldev (Dave) Singh
6920 Mann Rd
Indianapolis, IN 46221

Shadeland Petro Inc
Kulwinder (Sonny) Singh
3620 Shadeland Ave
Indianapolis, IN 46226

Tibbs Petroleum Inc and Gurpreet Singh
Gurpreet Singh
3401 W 10th St
Indianapolis, IN 46222

Super 6 LLC and Kalamajit Singh
Kalamaljit (KJ) Singh
2802 W Washington St
Indianapolis, IN 46222

Nova Star Oil Inc and Harwinder S Bola
Harwinder S Bola
6302 W Washington St
Indianapolis, IN 46241

Singh Gas & Grocery Inc and Gagan Basra
Gagan Basra
951 Wernsing Road
Jasper, IN 47546

Love Food LLC
Mandeep Singh
1201 E Morgan St
Kokomo, IN 46901

Rick Singh
Rick Singh
615 N Washington
Kokomo, IN 46901

Kiran Partners Inc
Rick Singh
615 N Washington
Kokomo, IN 46901

H & M Petroleum Inc
Rick Singh
4013 S. OO EW
Kokomo, IN 46902

Morgan Street Holding LLC, Darshan S Basraon and Amandeep Kau
Darshan (Danny) S Basraon
1201 E Morgan St
Kokomo, IN 46902

Michigantown Petroleum Inc and Karamjeet Mann
Karamjeet Mann
901 Kossuth St
Lafayette, IN 47905

Flora Arco Inc and Jupinder Siingh
Jupinder Singh
901 Kossuth St
Lafayette, IN 47905

Bunkerhill Petroleum Inc and Jupinder Singh
Jupinder Singh
901 Kossuth St
Lafayette, IN 47905

Lizton Petroleum Inc and Jupinder Singh
Jupinder Singh
901 Kossuth St
Lafayette, IN 47905

Walton Petroleum Inc and Karamjeet Mann
Karamjeet Mann
901 Kossuth St
Lafayette, IN 47905

Lakeville One Stop Inc
Khalsa Attinderpal Singh
110 N Michigan St
Lakeville, IN 46536

Leesburg Stop N Go and Gurpinder Singh
Gurpinder Singh
101 S Main St
Leesburg, IN 46538

Maximus Foods Linton LLC and Steve Zukerman
Stephen Zukerman
9670 West State Road 54
Linton, IN 47441

IQRA Petroleum LLC
Sajid (Sam) Amin Sulehria
101 N Main St
Lynn, IN 47355

SN Marathon LLC
Narpinder Singh
1806 Cragmont St
Madison, IN 47250

McClure Oil Corp.
Kelly McClure
PO Box 1750
Marion, IN 46952

Marion Petroleum Inc
Ravinder Singh
2210 N Huntington Rd
Marion, IN 46952

Martinsville Food Mart LLC
Shalinder Kular
390 E Morgan St
Martinsville, IN 46151

Shri Gianeshay Namah, Inc.
Bharat K. Patel
1408 Lincolnway East
Mishawaka, IN 46544

King's Sensory Palace LLC, Raquel Hoyt, and Norman Alan Hoyt
Raquel Hoyt
1022 W Jefferson Blvd
Mishawaka, IN 46545

Rudra Inc and Ruturaj Patel
Ruturaj Patel
282 IN-60
Mitchell, IN 47446

Lans Patel Inc and Arth Lavesh Patel
Arth Lavesh Patel
282 State Road 60 E
Mitchell, IN 47446

Fraberg's IGA Inc
Ken Fraley
490 N Chestnut St
Monrovia, IN 46157

Baba Budha Corp d/b/a Town Mart
Paramjeet Guraya
249 W Washington St
Morgantown, IN 46160

Royerton Foodmart Inc
Tejinder Toor
7910 N State Road 3
Muncie, IN 47303

Muncie Southside Shell Inc
Shalinder Kular
1401 E 29th St
Muncie, IN 47302

HD Petroleum Inc and Dixit Patel
Dixit Patel
5302 Wheeling Ave
Muncie, IN 47304

Royerton Inc
Birpartap Saini
7910 N State Road 3
Muncie, IN 47303

29th Street Inc
Birpartap Saini
1401 E 29th St
Muncie, IN 47302

Nashville Amoco
Steve Payne
P.O. Box 1955
Nashville, IN 47448

LJ's Quick Thru of New Castle LLC
Jason Loveless
2323 Broad St
New Castle, IN 47362

Simran Petroleum Inc
Onkar Singh
68310 SR 15
New Paris, IN 46553

Meera Vashi - Subway
Meera Vashi
5522 Stacer Rd Suite B
Newburgh, IN 47630

SIYA, Inc.
Kentan Patel
645 N. Buckeye St. Hwy. 421
Osgood, IN 47037

OO Gas N Go Inc
James Onken
7175 S State Road 67
Pendleton, IN 46064

Pendleton Market Inc and Amandeep Mundi
Amandeep (Sunny) Mundi
7175 S State Road 67
Pendleton, IN 46064

Plymouth Stop n Go Inc and Arshdeep Ralh
Arshdeep Ralh
2405 N Michigan St
Plymouth, IN 46563

Prairie Creek Food Mart Inc and Paramdeep Singh
Paramdeep Singh
15817 S State Rd 63
Prairie Creek, IN 47869

Gurnav Inc
Gurpreet Singh
8530 E US Hwy 36
Rockville, IN 47872

T&G Gas & Food Inc
Ravi Singh
829 N Ewing St
Seymour, IN 47274

Bowl Brb Inc
Brent Phillips
1601 S Miller St
Shelbyville, IN 46176

Martin's Super Markets Inc
Gregory L Freehauf
PO Box 2709
South Bend, IN 46680

Star 001 LLC
Kuljit (Shawn) Singh
3323 Prairie Ave
South Bend, IN 46614

Akash Oil & Gas Inc
Onkar Singh
2124 McKinley Ave
South Bend, IN 46617

Dev Group 8 Inc and Devan Patel
Devan Patel
782 W Wolf St
Sullivan, IN 47882

Drake's Enterprise LTD
Jay & Jamie Francis
204 N Washington St
Swayzee, IN 46986

NANAK JI Inc
Himmat Singh
704 West Trafalgar Pointe Way
Trafalgar, IN 46181

Ps Upland Inc
Palwinder Singh
863 S Main
Upland, IN 46989

Veedersburg Petroleum Inc and Gurjinder Singh
Gurjinder Singh
913 E 2nd St
Veedersburg, IN 47987

701 BP LLC
Balkrushna (Chris) Patel
701 W Main St
Vevay, IN 47043

MaraCor Inc
Brian King
P.O. Box 371
Walton, IN 46994

Whitestown Petroleum Inc and Gurpreet Singh
Gurpreet Singh
6595 Albert S White Dr
Whitestown, IN 46075

Williamsport Food Basket Inc
Emily Shireley
500 State Road 28 East
Williamsport, IN 47993

HGMG Inc
Harminder Gill
202 N Range St
Wolcott, IN 47995

Shalinder Kular
Shalinder Kular
11723 Walton Cres
Zionsville, IN 46077

Kismat Petroleum Inc and Parmpal Singh
Parmpal (Paul) Singh
3255 US 421
Zionsville, IN 46077

S&S La Grange Foodmart and Upkar Sohal
Upkar Sohal
19 Fairground Road
Bedford, KY 40006

Mustangs Mart LLC
Parminder Manak
5350 Athens Boonesboro Rd
Lexington, KY 40509

Ryan Supply
Sandip Patel
8463 Aa Hwy
Maysville, KY 0

Bullock Oil Inc
Robby Bullock
36 Pendleton Rd
Pendleton, KY 40055

Highflier Inc
Pinankin 'Pintu" Patel
6520 US Hwy 231
Utica, KY 42376

Viks Foodmart Inc
Vikas Kumar
11707 US-231
Utica, KY 42376

Tiger Stop LLC
Nav Thind
5635 Nicholson Dr
Baton Rouge, LA 70820

D&N Brothers Inc and Muhammad Nazish
Muhammad Nazish
1016 Anse Broussard Hwy
Breaux Bridge, LA 70517

Retif Oil & Fuel LLC
Ryan Retif
1840 Jutland Dr
Harvey, LA 70058

Star Lakeside LLC and Sukhdev Thind
Nav Thind
3915 Williams Blvd
Kenner, LA 70065

Dave and Bittu LLC
Dave Thind
28010 US Hwy 190
Lacombe, LA 70445

Sunny Times LLC
Jagjit Singh
65583 Pump Slough Rd
Pearl River, LA 70452

Sunny Times #7 LLC & Jagjit Singh
Jagjit Singh
27466 Highway 22
Ponchatoula, LA 70454

Gaubert Food Marts Inc
Grady Gaubert
PO Box 310
Thibodaux, LA 70302

Compare Supermarkets Inc
Marc Iannotti
2A Adams St Extension
Lynn, MA 1902

BZGJJ Corp and Bassan Zeaiter
Bassan Zeaiter
1112 Bay St
Springfield, MA 1109

B & D Petroleum Sales, Inc.
Michael F. McCarthy
1122 Bay Street
Springfield, MA 1109

JM Kim Inc
Jae Won Kim
9402 Hines Estates Dr
Baltimore, MD 21234

Luna Pier One Stop LLC and Mark Sandiha
Mark Sandiha
4180 Luna Pier Rd
Luna Pier, MI 48157

Advance Management Solutions Group LLC
Jeff Schamanek
967 Hollow Corners Ct
Rochester, MI 48307

Maximus Foods Traverse City LLC and Steve Zukerman
Stephen Zukerman
1338 W South Airport Rd
Traverse City, MI 49686

SMVS LLC
Sanket Patel
4850 SE PP Hwy
Holt, MO 64048

Sukhman LLC and Camy Singh
Camy Singh
403 N 4th St
Jasper, MO 64755

HHRB LLC and Milap Patel
Milap Patel
639 W Woodbine Ave
Kirkwood, MO 63122

TH Treats NC LLC
Guy Mace
1525 E Republic Rd Suite A-100
Springfield, MO 65804

Bhangu Petroleum LLC and Jugdev Bhangu
Jugdev Bhangu
907 US-54 E
Vanalia, MO 63382

Super Fast Inc and Deepak Sachdeva
Deepak Sachdeva
602 Doctor MLK Jr Dr
Belzoni, MS 39038

Fill Up 5 LLC and Kaku Singh
Kaku Singh
3809 Hardy St MS 394
Hattiesburg, MS 39402

River Oaks Investments Group LLC and Sukhdev Thind
Nav Thind
598 E Beasley Rd
Jackson, MS 39206

Sahil Group LLC and Sahil Preet Singh
Sahil (Sam) Preet Singh
8660 MS-490
Louisville, MS 39339

ANGS Group Inc
David Thind
1706 US 51
Madison, MS 39110

LM 1 Corporation and Dhruv Malhotra
Dhruv Malhotra
1713 Delaware Ave
McComb, MS 39648

I-55 Development LLC
David Thind
10051 Cooper Williams Dr
Philadelphia, MS 39350

Shell Truck Plaza LLC
David Thind
5073 Hwy 17 S
Pickens, MS 39146

Fill Up 9 LLC and Shivkanwar Singh
Shivkanwar Singh
760 US 49
Richland, MS 39218

ATH Quick Stop LLC and Ranjit Kaur
Ranjit Kaur
1920 Drummond St
Vicksburg, MS 39180

Wendy and Ronald Rahn
Wendy Rahn
11497 Hughes Ct
Lolo, MT 59847

Woodie Enterprises
Mike Woodie
6500 South Blvd
Charlotte, NC 28217

Circle K Stores, Inc.
Bob Campau
2440 Whitehall Park Dr., Ste. 800
Charlotte, NC 28273

Shreeji 7013 LLC and Tarpan Shah
Tarpan Shah
11445 Statesville Blvd
Cleveland, NC 27013

The Pantry Inc
Mark Bierley
1801 Douglas Dr
Sanford, NC 27330

Kaival 7007 LLC and Deval Patel
Deval Patel
1801 E Dixon Blvd
Shelby, NC 29506

Iliff's Camp & Clinics, LLC
Theresa Iliff
280 Spring St
Newton, NJ 7860

Red Mesa Trading Co Inc
Craig Callaway
501 Airport Dr Ste 100
Farmington, NM 87401

Food Courts of Nevada LLC
Ted Buban
104 Cassia Way
Henderson, NV 89014

LJ's Market, LLC
Jeff Koenig
P.O. Box 4516
Pahrump, NV 89061

1011 Prospect LLC and Harry Singh
Harry Singh
1011 W Prospect Rd
Ashtabula, OH 44004

Awad Food Mart, Inc.
Khalid Awad
5346 Dolloff Rd.
Cleveland, OH 44127

Umiya Petroleum LLC & Rohit Patel
Rohit (Rick) Patel
7888 Old Troy Pike
Huber Heights, OH 45424

Medina Petroleum LLC and Harry Singh
Harry Singh
6392 Lafayette Rd
Medina, OH 44256

Hustead Marathon, Inc.
Van Lvong
6430 Springfield Xena Rd.
Springfield, OH 45502

Kaival 6954 LLC and Deval Patel
Deval Patel
4019 E Palmetto St
Florence, SC 29506

AAJ Investments Inc. d/b/a Betty's Pizza 'n Pasta
Alaudin Khuwaja
1201 Elm St. # LL02
Dallas, TX 75270

Shafeeq Khimani
Shafeeq Khimani
3080 S Fry Blvd
Katy, TX 77450

Aadarsh Business Inc and Hetal Patel
Hetal Patel
1945 Fm 20
Red Rock, TX 78662

Jack & Jill Lanes, Inc.
Sam Wadley
105 S. 700 East
American Fork, UT 84003

Hustead Gas and Food Mart, Inc.
Pannu Singh
2183 Oakbrook Blvd.
Beaver Creek, OH 45434

MMG Fayette LLC
Manpreet(Manny) Singh
418 E Main St
Fayette, OH 43521

Morinda Petroleum LLC and Harman Singh
Harman Singh
1250 W Breese Rd
Lima, OH 45806

Saneholtz-McKarns, Inc.
Jim Saneholtz
416 West Main St.
Montpelier, OH 43543

Shri Mahakali LLC and Rohit Patel
Rohit (Rick) Patel
728 E Main St
Trotwood, OH 45426

S&N Xpress LLC
Jamil Nassar
2696 Cherry Rd
Rock Hill, SC 29730

Sunmart, Inc.
Anthony Sullivan
P.O. Box 4456
Houston, TX 77210

Titans Village LLC and Alex Singh
Alex Singh
2800 West Hwy 365
Port Arthur, TX 77642

Debra Gilles
Debra Gilles
105 Ripple Creek St
Shavano Park, TX 78231

North Salt Lake Zoo LLC
Robby Gold
2088 Ridge Hill Dr
Bountiful, UT 84010

SVR Oil LLC
Harry Reddy
1550 Magnolia Dr
Cincinnati, OH 45215

Alight Petroleum Inc and Manny Singh
Manpreet(Manny) Singh
225 E High St
Hicksville, OH 43526

Fighter Bees LLC and Harman Singh
Harman Singh
1201 Neubrecht Rd
Lima, OH 45801

Victor Sharma
Victor Sharma
327 W Wayne St
Paulding, OH 45879

Brentwood Recreation Center, Inc.
Brent Willingham
3105 State Road 103
Willard, OH 0

Harshamika, Inc.
Dharmesh Patel
3530 Hwy. 218 Bypass
Paris, TN 38242

Bill L Dover Co
Randy Fuller
PO Box 600
Jasper, TX 75951

Titans Village LLC and Naifish Maredia
Naifish Maredia
2800 West Hwy 365
Port Arthur, TX 77642

RF & Sons Properties LLC
Jaswinder (Jesse) Randhawa
533 Coyote Rd
Southlake, TX 76092

Planet Wireless Inc d/b/a Nobler Roman's Utah PS
Eric Quintana
5519 S 1900 W
Roy, UT 84067

Olympus Hills Lanes Inc
Gordon Lindstrom
4015 S Wasatch Blvd
Salt Lake City, UT 84124

6604 Khamalai Inc and Jignesh Patel
Jignesh Patel
6604 Floyd Hwy N
Check, VA 24072

EMC IV LLC d/b/a Bungalow Sports Grill
Win Froelich
7601 Lewinsville Rd Ste 306
McLean, VA 22102

EMC III LLC d/b/a Bungalow Sports Grill
Win Froelich
7601 Lewinsville Rd Ste 306
McLean, VA 22102

Akal Energy LLC and Mintu Pandher
Mintu Pandher
168 Hunt Rd
Laramie, WY 82070

Albert's Red Apple
Richard Frank
PO Box 366
Concrete, WA 98237

Pate Gas Mart Inc
Harry Samra
1985 Pebble Dr
Beloit, WI 53511

Bulk Petroleum Corp
Gary Dhaliwal
9653 N Granville Rd
Mequon, WI 53097

LP Kilbourn Market LLC and Lakhwinder Pal Singh
Lakhwinder (LP) Singh
901 N 27th St
Milwaukee, WI 53208

2024 CURRENT FRANCHISEES – TUSCANO'S

Narain Gulebani
Basheer Kaid
3401 E Main
Danville, IL 61832

RH Roanoke, Inc.
Paul Mobley
1906 Belleview Ave.
Roanoke, VA 24033

EXHIBIT F

LIST OF FORMER FRANCHISEES

2024 FORMER FRANCHISEES – NOBLE ROMAN'S

Yanni 12 Inc and Dipak Patel
Dipak Patel
843 S Decatur St
Montgomery, AL 36104

RK Allen Oil Inc
Ken Allen
PO Drawer 456
Talladega, AL 35161

Shannon Capital Inc d/b/a Ditty's
Kelly Flannery
4722 S Pablo Pass Ct
Gilbert, AZ 85297

Sierra Minit Marts, Inc.
Don Forrester
101 W. Morten
Porterville, CA 93257

PCS Petroleum LLC
Harjot (Joty) Padda
913 Edwardsville Rd
Troy, IL 62294

Bhawani Inc and Parth Patel
Parth Patel
901 N Indiana Ave
Bloomington, IN 47408

Brownsburg BP Inc
Kamal Jit Singh
51 Hornaday Rd
Brownsburg, IN 46112

Rd 44 Quick Stop Inc and Harinder Turka
Harinder Turka
1449 E 5th St
Connersville, IN 47331

MMG Connersville LLC and Manpreet Singh
Manpreet(Manny) Singh
1449 E 5th St
Connersville, IN 47331

Step Saver, Inc.
Crystal Marker (no longer there- divorce)
7349 Stone Mountain Road
Gosport, IN 47333

Neathery Enterprises, Inc.
Brenda Neathery
PO Box 251
Greenwood, IN 46142

Love Food LLC
Mandeep Singh
1201 E Morgan St
Kokomo, IN 46901

Maximus Foods Linton LLC and Steve Zukerman
Stephen Zukerman
9670 West State Road 54
Linton, IN 47441

Rudra Inc and Ruturaj Patel
Ruturaj Patel
282 IN-60
Mitchell, IN 47446

Royerton Foodmart Inc
Tejinder Toor
7910 N State Road 3
Muncie, IN 47303

Muncie Southside Shell Inc
Shalinder Kular
1401 E 29th St
Muncie, IN 47302

OO Gas N Go Inc
James Onken
7175 S State Road 67
Pendleton, IN 46064

MaraCor Inc
Brian King
P.O. Box 371
Walton, IN 46994

BZGJJ Corp and Bassan Zeaiter
Bassan Zeaiter
1112 Bay St
Springfield, MA 1109

JM Kim Inc
Jae Won Kim
9402 Hines Estates Dr
Baltimore, MD 21234

Kaival 7007 LLC and Deval Patel
Deval Patel
1801 E Dixon Blvd
Shelby, NC 29506

Sunmart, Inc.
Anthony Sullivan
P.O. Box 4456
Houston, TX 77210

Titans Village LLC and Alex Singh
Alex Singh
2800 West Hwy 365
Port Arthur, TX 77642

2024 FORMER FRANCHISEES – TUSCANO'S	NONE

RECEIPT

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Noble Roman's, Inc. offers you a franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale, or sooner if required by applicable state law.

If Noble Roman's, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the Indiana Securities Division.

The following persons are authorized to sell franchises in the state of Indiana.

Paul Mobley, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, (317) 634-3377
Troy Branson, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, (317) 634-3377

The issuance date of this Disclosure Document is June 16, 2025.

Noble Roman's, Inc. authorizes the Indiana Securities Division, 302 W. Washington Street, Room E-111, Indianapolis, Indiana 46204, to receive service of process for Noble Roman's, Inc.

I have received a Franchise Disclosure Document dated _____, 2025. This Disclosure Document included the following exhibits: (A) Franchise Agreement; (B) Financial Statements; (C) Registered Agent for Service of Process; (D) State Administrators; (E) List of Current Franchisees; and (F) List of Former Franchisees.

Date:_____ Recipient:_____
Signature

Name Printed: _____

This copy of the receipt should be retained by you, the prospective franchisee.

RECEIPT

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Noble Roman's, Inc. offers you a franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale, or sooner if required by applicable state law.

If Noble Roman's, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the Indiana Securities Division.

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Date:_____ Recipient:_____
Signature

Name Printed:_____

This copy of the receipt should be signed and return to Noble Roman's, Inc., 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, the prospective franchisor.