



NOBLE IRON ANNOUNCES AGREEMENT TO SELL TEXADA SOFTWARE SUBSIDIARY

Total Purchase Price of \$37.2mm of which \$4.2mm will be a Rollover Interest in the Purchaser

San Francisco, April 18, 2022 – Noble Iron Inc. (“**Noble Iron**”, or the “**Company**”) (TSX Venture: NIR), announced today that its wholly-owned subsidiary, RentOnThe Dot, Inc. (“**ROTD**”) has entered into a share purchase agreement (the “**SPA**”) dated April 18, 2022 with BP Tex Canada Amalco Corporation (“**BP Canada**”) and Noble Iron’s Australian subsidiary, Texada Software Pty Limited (the “**Australian Vendor**”) pursuant to which ROTD will sell all of the shares of the Company’s indirectly-held operating subsidiary, Systematic Computer Services Corporation (“**Systematic**”) which operates the Company’s Texada Software business (the “**Software Business**”), to BP Canada and the Australian Vendor will sell all of its assets to BP Tex Australia Acquisition Corporation Pty Ltd. (“**BP Australia**”) (collectively, the “**Transaction**”). Each of BP Canada and BP Australia are indirect, wholly-owned affiliates of Banneker Partners (“**Banneker**”), a US-based private equity fund. In connection with the Transaction, Noble Iron will invest in units of BP Tex Parent, LP (“**BP Tex LP**”), a private Delaware limited partnership, which has been created by Banneker to hold all of the outstanding securities of BP Canada and BP Australia (together, the “**Purchaser**”). The Company will invest \$4,200,000 of the Purchase Price (as defined below) on an after-tax basis to acquire an interest in BP Tex LP (the “**Rollover Interest**”) following completion of the Transaction.

Pursuant to the terms of the SPA, ROTD has agreed to sell all of the issued and outstanding shares of Systematic (the “**Purchased Shares**”) to BP Canada for consideration consisting of \$36,200,000 in cash (the “**Purchase Price**”), which is subject to adjustment based on, among other things, the amount of working capital determined to be present in Systematic at the time of closing. The amount of \$500,000 of the Purchase Price will be paid into an escrow account for the Purchased Shares as security in connection with the reconciliation of working capital which will commence ninety days following the closing of the Transaction. In addition, the amount of \$4,200,000 of the Purchase Price will be used to acquire the Rollover Interest on closing.

Concurrently with the acquisition of the Purchased Shares, BP Australia will acquire all of the operating assets (the “**Australian Assets**”) of the Australian Vendor pursuant to the terms of an asset purchase agreement (the “**APA**”) dated April 18, 2022. Pursuant to the terms of the APA, BP Australia will pay the Australian Vendor \$1,000,000 for the Australian Assets.

As part of the Transaction, Noble Iron will acquire Preferred LP Interests of BP Tex LP which, leaving aside the impact of any other acquisitions which may be completed in BP Tex LP prior to closing, will be equal to 10% of the outstanding non-diluted Preferred LP Interests of BP Tex LP at the time of closing of the Transaction. BP Tex LP will hold all of the outstanding securities of BP Tex Holdings Corporation, which in turn will hold all of the outstanding securities of BP Tex Operations LLC, which in turn will hold all of the outstanding securities of BP Canada and BP Australia, and as such the Company will continue to have exposure to the Business and the Purchased Assets. BP Tex LP may pursue additional acquisitions to grow the combined business, which may be financed by debt or equity, and any such financing may dilute Noble Iron’s holdings in BP Tex LP. BP Tex LP is also authorized to issue management incentive units which are structured as profits interests for U.S. tax purposes.

ROTD and the Australian Vendor will also sign non-competition agreements in favour of Systematic, BP Canada and BP Australia pursuant to which they will agree not to carry on, be engaged in, have any financial or other interest in or be otherwise commercially involved in any endeavor, activity or business in all or any part of North America, Australia or New Zealand which is substantially the same as or is in competition with the Software Business for a period of five years following closing of the Transaction.

The SPA and APA (collectively, the “**Agreements**”) include certain representations and warranties of ROTD and the Australian Vendor (together, the “**Vendors**”) in favour of the Purchaser which are expected to be backstopped by a representation and warranty insurance policy without liability to the Vendors, absent fraud. The SPA includes payment of a “break fee” in the amount of \$2,110,000 payable by (i) the Vendor in the event the Vendor is unable to table shareholder approval or TSXV approval for the Transaction and (ii) either party in the event that the other party terminates the agreement due to a material uncured breach of the first party. The summaries of the SPA and APA set out in this press release are qualified in their entirety by the full text of such documents, copies of which can be found under Noble Iron’s profile on www.SEDAR.com.

The Transaction constitutes a Reviewable Disposition as defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* (“**Policy 5.3**”) of the TSX Venture Exchange Inc. (“**TSXV**”) and, as such, completion of the Transaction remains subject to shareholder approval and the approval of the TSXV. Noble Iron will seek the approval of

shareholders holding a minimum of 50% plus 1 of the issued and outstanding securities of the Company by way of written consent (the “**Written Shareholder Consent**”); however, the acceptance of Written Shareholder Consent in lieu of holding a meeting of shareholders is at the discretion of the TSXV. In the event the TSXV does not exercise its discretion to accept Written Shareholder Consent, Noble Iron will call a meeting of its shareholders. Closing is also subject to certain other conditions which are customary for a transaction of this nature. Noble Iron and Banneker Partners are not “Non-Arm's Length Parties” within the meaning of applicable TSXV policies, and the purchase price of the Software Business and the Australian Assets and all ancillary agreements were arrived at through arm's-length negotiations.

To facilitate the Transaction, ROTD has agreed to enter into a standard transition services agreement with the Purchaser whereby the Company will agree to assist the Purchaser with any business transition issues for a period of six months post-closing. The terms of such agreement include that the Company will provide, upon request, accounting, training and such other services to the purchaser to facilitate the transition of business of Systematic to the Purchaser.

In connection with the Transaction, the Board of Directors appointed a special committee of independent directors (the “**Special Committee**”). The Special Committee has determined that the Transaction is in the best interest of the Company and its shareholders and has recommended the approval of the Transaction to the Board of Directors. The Board of Directors has unanimously approved the Agreement and the Transaction and has unanimously determined to recommend that the shareholders of Noble Iron vote in favour of the Transaction by way of the Written Shareholder Resolution. Nabil Kassam, who holds 10,237,903 common shares, or 37.5% of the issued and outstanding shares and Zahra Kassam, who holds 3,653,840 common shares, or 13.4% of the issued and outstanding shares, have signed support agreements in favour of the Purchaser agreeing to support the Transaction and to sign a Written Shareholder Consent.

The Company expects that it will be subject to migration to the NEX Board of the TSXV following completion of the Transaction unless it can demonstrate to the TSXV that it will meet “Continued Listing Requirements” (“**CLR**”) within the meaning of such term under applicable TSXV policies. While the Company currently plans to use the proceeds from the sale of the Software Business and the Australian Assets to acquire or develop a business that will meet CLR, at this time the Company has not yet acquired or developed any such business and there can be no assurances that it will be able to do so before its listing is migrated from Tier 2 to NEX, or at all.

The trading of the Company's shares has been halted and shall remain halted pending receipt of satisfactory documentation by the TSXV. Further updates will be announced on

the status of the trading halt, the Agreement, and the Transaction as appropriate. All of the transactions contemplated by the Agreements are subject to the approval of the TSXV. Closing of the Transaction, assuming receipt of all required Written Shareholder Resolutions, TSXV approvals as well as the satisfaction of all conditions precedent is expected to occur on or about May 18, 2022.

About Noble Iron Inc.

Noble Iron is a technology company that offers software applications and services to construction, industrial and other equipment rental companies, owners, and users to manage their business and assets' life cycle.

Texada Software, a wholly owned subsidiary of Noble Iron, offers cloud or client-based software applications for equipment rental companies, equipment dealerships, construction companies, general contractors, and equipment operators, including mechanics, logistics managers and service technicians. Texada's products manage the entire asset lifecycle, including equipment purchasing; rental and sales transactions; inventory location, utilization, maintenance and depreciation tracking; used equipment sales and disposals analysis; and inventory replenishment analysis. Texada is the provider of industry-leading technology FleetLogic, a mobile field service and logistics management platform; SRM (Systematic Rental Management), a complete management software for scaling rental businesses; Texada Pay, a payment processing platform; and GateWay, an online store and mobile e-commerce app for customers and sales teams. For more information, visit www.texadasoftware.com or call 1(800) 361-1233.

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About Bankeer Partners

Bankeer Partners invests in growing, mission-critical software businesses to drive long-term, sustainable value, and has raised over \$700M in committed capital across its funds. Bankeer Partners' investment strategy is to collaborate with management teams through capital, strategic, and operational support to enable accelerated growth guided by the focus on enhancing value to the end customers of the software. Bankeer Partners is at arm's length with NIR, its significant shareholders, and subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements which reflect the Company's current expectations regarding future events. The forward-looking statements are often, but not always, identified using words such as "seek", "anticipate", "plan", "estimate", "expect", "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. The risks and uncertainties include whether the Company will be able to obtain regulatory, TSXV or shareholder approval for the Transactions, and whether the Vendors and the Purchasers will be able to satisfy all of the conditions in the SPA, the APA and the ancillary documents. The Software Business is subject to risks including the difficulty in predicting acceptance of and demands for new products, the impact of the products and pricing strategies of competitors, delays in developing and launching new products, fluctuations in operating results and other risks, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industries in which the Company participates; others are more specific to the Company. The Company's ongoing quarterly filings should be consulted for additional information on risks and uncertainties relating to these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. Management assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.