IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Noble Supply & Logistics, LLC, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-11369 (___) (Joint Administration Requested)

DECLARATION OF ROBERT ALBERGOTTI, CHIEF TRANSFORMATION OFFICER OF NOBLE EQUITY HOLDINGS, LLC, IN SUPPORT OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Robert Albergotti, Chief Transformation Officer of Noble Equity Holdings, LLC and certain of its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or "Noble"), hereby declare under penalty of perjury:

1. I am a Managing Director of Triple P TRS, LLC, a restructuring advisory firm with numerous offices throughout the United States, and am currently serving as the Chief Transformation Officer ("CTO") of each of the Debtors. Triple P TRS, LLC and its service provider affiliates are wholly owned by Portage Point Partners, LLC (collectively, "Portage Point"). Portage Point has been retained as proposed financial advisor to each of the Debtors.

2. I submit this declaration (this "Declaration") to assist the Court and parties-in-interest in understanding the Debtors, their businesses, and the circumstances leading to these chapter 11 cases, and in support of the Debtors' voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") filed on the date hereof (the "Petition

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Noble Supply & Logistics, LLC (7926); COTS Solutions, LLC (4477); Federal Resources Supply Company, LLC (3636); FRS Holdings, LLC (2327); K.D. Analytical Consulting, LLC (6637); KDA Acquisition, LLC (5870); Noble Defense Corporation (N/A); Noble Equity Holdings, LLC (0851); Noble.com, LLC (4712); Noble Mission Support, LLC (7908); and Tactical & Survival Specialties, LLC (2266). The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is 1 Marina Park Drive, Suite 220, Boston, MA 02210.

Date") and in support of the first day motions filed contemporaneously herewith (collectively, the "First Day Motions").

3. Prior to joining Portage Point, I served as Chief Financial Officer of CHC Group LLC, a global aviation company serving governments and oil companies on five continents. Prior to joining CHC Group in 2023, I was a Partner and Managing Director in the Turnaround & Restructuring Services practice of AlixPartners, LLP. I hold a Master of Business Administration from the University of Virginia, Darden School of Business, and a bachelor's degree in economics and business from Lafayette College. I have been a Certified Insolvency and Restructuring Advisor (CIRA), a Certified Turnaround Professional (CTP), and a Certified Treasury Professional (CTP).

4. Since commencing its engagement, Portage Point has worked closely with the Debtors' management team and other key employees of the Debtors, including in the legal, finance, operations, and human resources departments, to understand the Debtors' cash flows and operations, evaluate restructuring options, and prepare for these chapter 11 cases. Since my appointment as CTO, I and the Portage Point team have conducted an intensive review of the Debtors' businesses, finances, and operational situation to become familiar with the matters described herein.

5. Except as otherwise indicated herein, the statements in this Declaration are based on: (i) my personal knowledge of, and familiarity with, the Debtors' operations, finances, and restructuring efforts; (ii) my review of relevant documents and information provided to me by employees of or advisors to the Debtors; (iii) my opinion based on my experience and knowledge of the Debtors' operations and financial and business affairs; (iv) information received from the Debtors' employees or advisors working directly with me or under my supervision; and/or (v) the

Debtors' records maintained in the ordinary course of business. I am authorized to submit this Declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the facts set forth herein.

6. I am not being compensated specifically for this testimony other than through payments received by Portage Point as a professional proposed to be retained by the Debtors. I am over the age of 18 years.

7. This Declaration is organized into two sections as follows: Part I provides background information regarding the Debtors, including their history and formation, the Debtors' business and corporate structure, their capital structure, and the circumstances that led to these chapter 11 cases. Part II describes the relief sought in the First Day Motions and sets forth the factual basis for the Court to grant such relief on an emergency basis.

PART I: BACKGROUND INFORMATION

A. Introduction and Business Overview

8. Noble is a Boston-based small business that has supported the United States Department of War for over twenty years. Since its founding in 2003 by Thomas W. Noble, III, Noble has acted as a global supplier of mission-critical, non-lethal military equipment and services to the United States military and its allies. Noble is the fifth largest prime vendor to the Defense Logistics Agency ("DLA")[2] and a trusted partner of the General Services Administration ("GSA"), which manage the supply chain for the U.S. military, as well as certain federal and state agencies, including the Federal Bureau of Investigation and the U.S. Department of State, among others. Through a combination of organic growth and strategic business acquisitions, Noble has built a

[2] The DLA is comprised of many subordinate commands which handle discrete aspects of the military supply chain. The Debtors' contracts are primarily with DLA Weapons Support, which provides weapons support for U.S. air, land, and sea operations, and DLA Troop Support, which is responsible for supply chains providing military personnel with subsistence, medical supplies, clothing and textiles, and construction equipment.

logistical highway that connects over 4,000 government customers to over 15,000 vendors to ensure efficient supply lines and promote military readiness. Notwithstanding the impressive scope of its enterprise, Noble qualifies as a small business under the Small Business Act,[3] and operates under several small business set-aside contracts ("SBSAs").

9. Noble's contracts are comprised of two core types: (i) High Touch Customer Solutions ("HTCS"), representing 70% of Noble's business; and (ii) Global Supply Chain Programs ("GSCP"), representing the remaining 30% of Noble's business.

10. Noble's HTCS portfolio involves over 100 multi-award contracts (meaning the contract is awarded to multiple parties who compete for individual task orders issued under the contract), through which Noble provides its customers with an indefinite quantity of supplies or services over a 1-10 year period without a specified order schedule and without minimum volume commitments.[4] Products supplied through Noble's HTCS contracts include unmanned aerial vehicles, communications equipment, safety equipment, and tactical gear. HTCS contracts awarded to Noble are sales force driven and involve securing competitive pricing arrangements from suppliers to win bids from government customers. Because vendors typically drop-ship supplies to Noble's customers directly, Noble's HTCS contracts do not require considerable capital investment.

11. In contrast, Noble's GSCP contracts involve twelve single-award (meaning Noble is the sole counterparty to the contract), five- or ten-year IDIQ contracts, through which Noble procures, warehouses, and distributes products specified in the underlying contract. Through its GSCP contracts, Noble is the exclusive provider of maintenance, repair and operations ("MRO")

---

[3] *See* 15 U.S.C. § 632 and applicable regulations promulgated thereunder.

[4] These contracts are referred to in the defense industry as "Indefinite Delivery, Indefinite Quantity" or "IDIQ" contracts.

services for two of eighteen MRO zones within the United States, and holds contracts for the provision of MRO services to U.S. military and allied customers in Europe, Asia, and the Middle East. Noble's GSCP business included, prior to its termination in June 2026, a single-award $1.2 billion contract (the "FSG-53 Contract"), through which Noble agreed to provide DLA with certain hardware and abrasives used in multiple aerospace weapons systems. Because Noble's GSCP contracts involve warehousing and distributing products itself, the business requires significant investment in both physical locations and working capital.

12. Noble's contract base (both HTCS and GSCP) spans DLA troop-support and tactical-gear programs, GSA Multiple Award Schedule contracts, and direct agency task orders across MRO and expeditionary/tactical equipment categories. Noble organizes its business into five principal lines: (i) Defense & Federal Solutions ("DFS"); (ii) Supply Chain Services ("SCS"); (iii) Noble International; (iv) Noble IQ; and (v) Corporate Services. Each of these business segments is discussed below.

13. DFS, Noble's largest business line, provides tactical, survival, and support equipment and services to the U.S. Department of War and other federal agencies, including commercial off-the-shelf products (*i.e.*, products and services that are readily available in the commercial marketplace, rather than made-to-order or custom products) ("COTs") and special operations equipment ("SOE") such as tactical gear and safety equipment. Noble's SOE contract with the DLA is its largest by revenue ($630 million in 2025).

14. In 2025, DFS generated approximately $674 million in revenue. Transactions in the DFS segment typically consist of higher margin "mix-driven" opportunities that require significant engagement with the end customer and the vendors, as well as lower margin "face-off opportunities" through which customers purchase ready-to-ship material primarily through an

online catalog. Through its DFS business, Noble serves customers that provide support to the United States Department of War (particularly the Army, Navy, and Air Force), as well as the federal government more broadly.

15. SCS, which accounts for the vast majority of Noble's GSCP contracts, provides full-service program and contract management for fulfillment and storefront contracts including warehousing, transportation, and outsourced distribution center management under long-term, single-awardee programs, such as the FSG-53/FSG-31 aerospace-parts contract with the DLA. In 2025, SCS generated approximately $139 million in revenue. The SCS segment services key fulfillment operations to the GSA, DLA Weapons Support, and other branches of the federal government.

16. Noble International encompasses Noble's supply business conducted outside the continental United States, through which Noble supports overseas U.S. military operations and other customers from operations based principally in Germany and Japan. Noble International is substantially similar to DFS, except that it supplies product outside the United States. This business line operates almost exclusively through a low margin drop shipment structure with Noble providing operational support between the customer and vendor. In 2025, Noble International's segment generated approximately $198 million in revenue. Revenues from Noble International's business line are typically more stable than its domestic business lines, where revenues tend to fluctuate considerably from year to year.

17. Noble IQ, the Company's smallest but fastest growing business line, delivers specialized training, technical, and sustainment services, including equipment training, safety monitoring, and calibration and repair services that enable first responders and warfighters to detect and protect against hazardous threats. Due to the specialized knowledge required to provide

Noble IQ services, this segment line generally enjoys higher margins than Noble's other business segments. In 2025, Noble IQ generated approximately $15 million in revenue. Noble IQ serves federal, state, and local agencies on the domestic front, as well as foreign law enforcement organizations in multiple countries.

18. Corporate Services comprises the Company's shared administrative and back-office functions, including finance and accounting, legal, human resources, and information technology, which support the other four business lines but do not themselves generate third-party revenue.

19. As of a July 24, 2026 employee census, Noble had approximately 294 active employees across 19 locations, including its corporate headquarters in Boston, Massachusetts (60 employees); a distribution warehouse in Olive Branch, Mississippi (46 employees); and additional personnel at, among other locations, Lexington, and Harrisonburg (Virginia), a facility in Holly Springs, Mississippi, Noble Germany in Kaiserslautern, Germany, and government depot and warehouse locations, including Letterkenny Army Depot and Anniston Army Depot.

20. Noble's global presence has been a key differentiator in its ability to grow to its current size. The Debtors' geographic footprint includes key operations centers that provide leading logistical and operational support to end customers from Poland, to Kazakhstan, to Okinawa. Supporting these global facilities are sales and operations centers strategically located in Virginia and Maryland to provide support to key customers in the federal government. Noble serves its customers' inventory needs through two warehouses based in Mississippi.

21. Like any large government contractor, Noble is subject to certain investigations by government agencies, including the United States Department of Justice (the "DOJ"). Noble does not believe any of the investigations are material to its business and intends to cooperate fully with

the investigations until the matters are resolved. Below is a brief overview of the open investigation matters.

- Noble is subject to a Civil Investigative Demand investigation related to Noble's MRO and Tailored Logistics Support ("TLS") contracts with DLA for the Northeast and Southeast regions of the United States and European Command regarding certain prompt pay discounts and bidding process concerns. Noble has entered into an ability to pay process with the Department of Justice, and is in the process of negotiating a settlement.

- On November 8, 2023, Noble received a grand jury subpoena requesting information regarding bidding process concerns with respect to Noble's MRO and TLS contracts. The grand jury subpoena overlaps considerably with the investigation referenced above. Noble and DOJ Antitrust have agreed to a Deferred Prosecution Agreement pending finalization of ability to pay negotiations.

- The DOJ is investigating whether Federal Resources Supply Company, LLC (which Noble acquired in October 2021) complied with its contract with the DLA for nitrile gloves that were delivered during the COVID-19 pandemic. The DOJ issued a Civil Investigative Demand to Federal Resources on September 11, 2024. Federal Resources voluntarily provided the DOJ with information relevant to the investigation. Accordingly, the DOJ has not required Federal Resources or Noble to reply to interrogatories, provide testimony or produce additional documents in connection with the investigation.

22. Despite the strength of the Debtors' logistics network, longstanding relationships with government customers and their vendors, and deep knowledge across diverse product lines, the Debtors experienced a series of interrelated operational and financial challenges beginning in 2022 through 2026. Those challenges included, among other things: (i) declining revenue attributable to the DLA's decision not to renew certain key contracts; (ii) significant liquidity constraints due to Noble's expansion of its procurement business, which required substantial capital investments and a one-year transition period during which the company was unable to generate revenue from its largest single-award contract; and (iii) broader macroeconomic pressures affecting the defense industry, including a seven-week government shutdown beginning in October 2025 and general budget restrictions that limited purchases by federal government customers. Although the Debtors implemented numerous operational improvement initiatives and attempted to raise additional working capital to address the Debtors' near-term liquidity issues, it

became clear by the middle of 2026 that the Debtors would need to seek bankruptcy protection to address the myriad headwinds facing their businesses.

B. The Debtors' Corporate Structure

23. The Debtors' organizational structure reflects the series of acquisitions and financing transactions undertaken over many years. At the top of the organizational structure sits non-Debtor Noble Holdco, Inc., a Delaware corporation that is wholly owned by Noble's founder and CEO, Tom Noble. Below the Debtors' ultimate parent is intermediate holding company, Debtor Noble Equity Holdings, LLC, followed by Debtor Noble.com, LLC, which, in turn, directly or indirectly owns the remaining Debtors. The Debtors' corporate structure, as described herein, is reflected in the organizational chart attached hereto as **Exhibit A**.

C. The Debtors' Prepetition Capital Structure

24. As of August 28, 2026, the Debtors had approximately $292 million in total funded debt obligations outstanding, including accrued and unpaid interest on the principal amount under each credit facility:

Type	Maturity	Approximate Amount Outstanding as of August 28, 2026
Secured Debt		
Prepetition ABL Facility	September 30, 2026	$1,163,196.07
Prepetition Term Loan Facility	June 11, 2027	$134,263,177.81
Prepetition Subordinated Note	June 11, 2030	$120,200,000.00
Total Secured Debt		**$255,626,373.88**
Unsecured Funded Debt		
Seller Note	June 11, 2031	$36,688,467.00
Total Funded Debt		**$292,314,840.88**

i. *The Prepetition ABL Facility*

25. The Debtors are party to that certain Amended and Restated Credit Agreement dated as of October 26, 2021 (as amended, supplemented, restated or otherwise modified prior to

the Petition Date, the "Prepetition ABL Credit Agreement") entered into by and among (i) Noble.com, LLC and certain of its subsidiaries, as borrowers, (ii) the remaining Debtors as guarantors, (iii) JPMorgan Chase Bank, N.A., as administrative agent (solely in such capacity, the "Prepetition ABL Agent"), and (iv) the lenders from time to time party thereto (the "Prepetition ABL Lenders," and the Prepetition ABL Lenders together with the Prepetition ABL Agent, the "Prepetition ABL Secured Parties").

26. The Prepetition ABL Credit Agreement provides for a senior secured asset-based revolving credit facility (the "Prepetition ABL Facility" and the obligations thereunder, the "Prepetition ABL Obligations"), which has an aggregate commitment of $85 million. The Prepetition ABL Facility accrues interest at Adjusted Term SOFR + 3.75%. Upon an event of default, the lenders have the right to increase the applicable margin by 2%. Borrowings under the Prepetition ABL Facility are secured by a lien on substantially all of the Debtors' assets.

27. The Prepetition ABL Facility was scheduled to mature on July 31, 2026. However, as discussed in more detail in Section D below, the Prepetition ABL Agent agreed to extend the Maturity Date under the Prepetition ABL Credit Agreement to September 30, 2026 as part of a forbearance agreement entered into prior to the Petition Date.

28. As of August 28, 2026, approximately $1,163,196.07 in Prepetition ABL Obligations remain outstanding. The Debtors' ability to draw further amounts under the Prepetition ABL Facility was terminated on August 28, 2026, following the Debtors' repayment of revolving loans under the Prepetition ABL Facility.

ii. ***The Prepetition Term Loan Facility***

29. The Debtors are also party to that certain Financing Agreement dated as of October 26, 2021 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the

"Prepetition Term Loan Agreement") entered into by and among (i) Noble.com, LLC and Noble Supply & Logistics, LLC as borrowers, (ii) the remaining Debtors as guarantors, (iii) Blue Torch Finance LLC, as administrative agent and collateral agent (solely in such capacity, the "Prepetition Term Loan Agent,"), and (iv) the lenders from time to time party thereto (collectively, the "Prepetition Term Loan Lenders," and together with the Prepetition Term Loan Agent, the "Prepetition Term Loan Secured Parties").

30. The Prepetition Term Loan Agreement provides for a senior secured term loan credit facility (the "Prepetition Term Loan Facility") in the aggregate principal amount of approximately $126,800,000 (together with interest thereon and other amounts owed in connection therewith, the "Prepetition Term Loan Obligations"). Interest accrues on the unpaid balance of the Prepetition Term Loan Facility at either SOFR + 9.25% or Reference Rate + 8.25% (at the election of Debtor Noble Supply & Logistics, LLC) and matures on June 11, 2027. The Prepetition Term Loan Obligations are secured by substantially all of the Debtors' assets.[5]

31. As of August 28, 2026, approximately $134,263,177.81 in Prepetition Term Loan Obligations remain outstanding.

iii. The Intercreditor Agreement

32. The Debtors, the Prepetition ABL Agent, and the Prepetition Term Loan Agent are party to that certain Intercreditor Agreement, dated as of October 26, 2021 (the "Intercreditor Agreement"). The Intercreditor Agreement governs the relative lien priorities and enforcement rights of the Prepetition ABL Secured Parties and Prepetition Term Loan Secured Parties with respect to the Debtors' assets, which are divided into two categories: (i) "ABL Priority Collateral,"

[5] Priority of collateral as between the Prepetition Term Loan Facility and the Prepetition ABL Facility is described in paragraph 32 hereof titled "Intercreditor Agreement."

consisting primarily of accounts receivable, inventory, cash, deposit accounts, and related general intangibles (the "Prepetition ABL Priority Collateral"), and (ii) "Term Loan Priority Collateral," consisting of all other common collateral, including real property, equipment, equity interests, and intellectual property (the "Prepetition Term Loan Priority Collateral"). The Prepetition ABL Agent holds a first-priority lien on Prepetition ABL Priority Collateral, while the Prepetition Term Loan Agent holds a first-priority lien on Prepetition Term Loan Priority Collateral, with each agent holding a second priority lien on the other's priority collateral.

iv. The Prepetition Subordinated Note

33. The Debtors are party to that certain Securities Purchase Agreement dated as of October 26, 2021 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the "Prepetition Subordinated Loan Agreement") entered into by and among (i) Noble Supply & Logistics, LLC, Noble.com, LLC, and Noble Equity Holdings, LLC, as issuers, (ii) the remaining Debtors as guarantors, (iii) Alter Domus (US) LLC, as collateral agent (solely in such capacity, the "Prepetition Subordinated Note Agent," and together with the Prepetition ABL Agent and Prepetition Term Loan Agent, the "Prepetition Agents"), and (iv) the holders of the note (collectively, the "Prepetition Subordinated Note Holders," and together with the Prepetition Subordinated Note Agent, the "Prepetition Note Secured Parties," and collectively with the Prepetition ABL Secured Parties and Prepetition Term Loan Secured Parties, the "Prepetition Secured Parties").

34. Pursuant to the Prepetition Subordinated Note Agreement, the Prepetition Note Secured Parties provided the Prepetition Note Issuers with $60,000,000 in financial accommodations (the "Prepetition Subordinated Note" and, together with interest thereon and other amounts owed in connection therewith, the "Prepetition Subordinated Note Obligations").

The Prepetition Subordinated Note bears interest at 10.25% (paid-in-kind). The Prepetition Subordinated Note matures on June 11, 2030.

35. The Prepetition Subordinated Note Obligations are secured by substantially all of the Debtors' assets. The Prepetition Subordinated Note Obligations are subordinated to the Prepetition ABL Obligations and Prepetition Term Loan Obligations pursuant to that certain Subordination and Intercreditor Agreement, dated as of October 26, 2021, by and among the Prepetition ABL Agent, Prepetition Term Loan Agent, Prepetition Secured Note Agent, and Prepetition Subordinated Note Holders (the "Prepetition Subordination Agreement," and, together with the Intercreditor Agreement, the "Intercreditor Agreements").

36. In June 2025, Noble issued an additional note to the Prepetition Subordinated Note Holders in the principal amount of $25 million pursuant to the Prepetition Subordinated Loan Agreement. In addition to increasing the principal balance of Prepetition Subordinated Note Obligations, the Prepetition Subordinated Note Holders were provided warrants to acquire approximately 4.95 million shares of the Debtors' equity interests, which have not been exercised as of the date hereof.

37. As of August 28, 2026, approximately $120.2 million in Prepetition Subordinated Note Obligations remain outstanding.

v. The Seller Note

38. Debtor Noble.com, LLC issued a Subordinated Unsecured Promissory Note (the "Seller Note") to certain former stakeholders of Federal Resources Supply Company, LLC in the aggregate amount of $25 million on October 26, 2021. The Seller Note bears interest at 8% per annum and matures on the earlier of: (i) one year after the latest maturity date of the Prepetition ABL Facility, Prepetition Term Loan Facility, and Prepetition Subordinated Note; (ii) the occurrence of a change of control; and (iii) one year after the payment in full of the Prepetition

Secured Obligations. The Seller Note is wholly unsecured and contractually subordinated to the Prepetition Secured Obligations. As of the Petition Date, the outstanding balance under the Seller Note is approximately $36 million.

vi. Unsecured Claims

39. As of the Petition Date, the Debtors' unsecured liabilities primarily consist of trade payables owed to vendors and suppliers. As of the Petition Date, accounts payable owing to vendors totaled approximately $250 million. In addition, the Debtors owe approximately $2.9 million for employee-related obligations, approximately $50,000 on account of various tax obligations, and approximately $200,000 on account of non-residential lease obligations relating to the Debtors' facilities. The Debtors are continuing to analyze the full scope of their unsecured liabilities and will provide a more detailed description in the Schedules of Assets and Liabilities and Statements of Financial Affairs to be filed in these chapter 11 cases.

D. Events Leading to these Chapter 11 Cases

40. Noble primarily grew through organic expansion until 2021, when the company closed two key acquisitions that transformed its business. In March 2021, Noble acquired Tactical & Survival Specialties, LLC ("TSSi"), a supplier of tactical equipment with an early-stage aerospace business.

41. Shortly thereafter, in October 2021, Noble acquired Federal Resources Supply Company, LLC ("Federal Resources"), creating the current enterprise. Federal Resources was a market leading supplier of chemical, biological, radiological, nuclear, and explosives ("CBRNE") products with high growth potential in the command, control, computers, communications, cyber, intelligence, surveillance, and reconnaissance sector ("C5ISR"). Noble financed its acquisition of Federal Resources with proceeds from the newly incurred Prepetition Term Loan Facility, Prepetition Subordinated Note, and Seller Note.

42. Noble's acquisitions of TSSi and Federal Resources allowed the company to diversify its product line and scale up its operations to become the DLA's fifth largest prime vendor. In July 2022, following the TSSi and Federal Resources acquisitions, Noble won the $1.2 billion FSG-53 Contract—its largest single-award contact—to supply the DLA with aerospace products over a ten-year term.

43. The FSG-53 Contract constituted a massive expansion of Noble's GSCP contract portfolio. Unlike Noble's core HTCS contracts, which primarily rely on vendors drop-shipping product directly to customers (and therefore require comparatively little working capital), Noble's GSCP contracts require extensive capital investment to efficiently procure, store, and ship product to Noble's customers. To that end, Noble invested tens of millions of dollars leasing a distribution warehouse in Olive Branch, Mississippi, training employees, investing in automation technology, and purchasing inventory. These significant ramp-up expenses, which Noble incurred in reliance upon the FSG-53 Contract's ten-year term and the DLA's demand forecast, were compounded when Noble did not receive its first order under the FSG-53 Contract until July 2023—a full year after the contract was awarded. Noble did not receive any additional capital from its lenders during this transition period.

44. Nonetheless, Noble had a strong performance in 2023, during which Noble fully repaid the then-outstanding balance on the Prepetition ABL Facility. Beginning in early 2024, Noble considered options to refinance the Prepetition Term Loan Facility to avoid certain burdensome covenants and obligations. While Noble's 2023 financial performance was strong, the company's working capital demands continued to intensify given the high cost of capital and delay in receiving orders under the FSG-53 contract. To address these liquidity concerns, Noble explored potential refinancing and capital infusion proposals from various interested parties,

including Bain Special Situations, which ultimately failed to close due to concerns over anticipated levels of future defense spending by the federal government, among other challenges.

45. Noble's liquidity constraints and inability to raise additional capital forced the company to delay payments to its vendors. Noble's liquidity issues were exacerbated by the FSG-53 Contract's stringent on-time delivery requirements and long lead-time materials, which created a significant lag (often as long as 18 months) between Noble's inventory purchases and the DLA's payment on account of a contract order. Noble's attempts to stretch its payables strained its relationships with vendors, while the DLA became increasingly unwilling to make accommodations or relax the FSG-53 Contract's onerous terms. These issues came to a head in December 2024, when the DLA sent Noble a letter indicating it did not intend to renew the FSG-53 Contract in June 2026, but nevertheless requested a two-year base extension to afford the DLA sufficient time to locate a new supplier. In declining to renew the FSG-53 Contract, the DLA effectively reduced the contract's term from ten to four years and significantly devalued the capital investments Noble made to support the contract. The DLA further harmed Noble by not complying with the FSG-53 Contract's 24-month contract closeout procedures or the end of contract inventory buyback, leaving Noble with over $70 million in inventory and purchase obligations made in support of the FSG-53 program.

46. Following the DLA's notice of non-renewal of the FSG-53 Contract, Noble redoubled its efforts to obtain additional capital in early 2025, this time from its existing lenders. In June 2025, the Prepetition Subordinated Note Holders provided the Debtors with an additional $25 million, and the Prepetition Term Loan Agent consented to the Debtors' factoring of receivables in an effort to increase liquidity. In a further attempt to right-size its capital structure, Noble reduced its operating expenditures by $30 million and sought to optimize its inventory.

47. Noble also sought to repair its relationship with vendors and return to par on its accounts payable. These efforts initially bore fruit, and the company's performance was generally strong until October 1, 2025, when the United States Congress failed to pass a budget or continuing resolution, and the federal government shut down for seven weeks. During the shutdown, Noble's customers stopped placing orders with, and making payments to, the company. Noble's collection issues continued after the shutdown ended on November 12, 2025 due to the holiday season—typically a slow period for collections from government customers. Notwithstanding this slowdown in collections and correspondingly tightened operational liquidity, Noble's existing orders required considerable expenditure, including procuring material and shipping supplies to military units stationed around the world.

48. Noble worked to regain its footing in early 2026, but its relationship with the DLA, its largest customer, was significantly strained. Though DLA sent Noble a notice of intent to renew its Fire and Emergency Services Equipment ("FESE") contract in January 2026, the DLA reversed its decision and issued a notice of non-renewal on March 13, 2026. The DLA followed up with additional notices of non-renewal of other critical contracts in May 2026. These actions deepened Noble's financial distress and undermined its stakeholders' confidence in the business. Noble scheduled in-person meetings with DLA personnel in an attempt to repair the parties' relationship, but its efforts were largely unsuccessful.

49. The liquidity constraints imposed on the Debtors as a product of the FSG-53 Contract, coupled with the resulting deterioration of its relationship with the DLA and product vendors, adversely impacted Noble's standing with its lenders. On February 14, 2026, the Prepetition Term Loan Agent sent Noble a notice of default and reservation of rights, citing defaults related to the Debtors' failure to meet certain inventory milestones and comply with

financial covenants for the December 31, 2025 testing period. A few days later, the Prepetition Subordinated Note Agent also sent Noble a notice of default. The Prepetition ABL Agent sent Noble a notice of default on March 5, 2026. Noble continued to operate in default of its loan agreements from this point on.

50. On March 10, 2026, the United States Small Business Administration (the "SBA") sent Noble a letter in connection with a procurement bid the company placed with the DLA, informing the company that it did not qualify as a small business as of January 20, 2026. This determination impacted Noble's business significantly, as Noble depends upon its status as a small business to obtain certain of its contracts (including SBSAs). The SBA reestablished Noble as a small business on April 28, 2026, after Noble revised its Limited Liability Company Agreement and applied for recertification to the SBA.

51. In April 2026, Noble engaged in efforts to refinance the Prepetition ABL Facility in advance of the July 31, 2026 maturity date under the Prepetition ABL Credit Agreement. Although 17 of the 19 parties contacted in connection with the refinancing process signed non-disclosure agreements, and several parties provided indications of interest, Noble was unable to close a refinancing transaction due to the company's ongoing operational challenges, tight liquidity, and onerous contract obligations. As working capital demands intensified during the summer of 2026, additional factors impacted Noble's liquidity, including payments made to the Internal Revenue Service totaling approximately $4,900,000 on account of 2024 income tax liabilities, increased professional fee expenses related to the negotiations with its lenders, and reductions in available credit under the company's credit card program with JP Morgan.[6]

[6] Since April of 2023 the company has remitted approximately $14,500,000 to the Internal Revenue Service on account of income tax liabilities. Noble is structured as a S-Corp for income tax purposes.

52. In view of Noble's deteriorating financial condition, the company and its advisors explored strategic alternatives and engaged with its existing lenders, as well as prospective third-party financing sources and potential purchasers. In connection with these efforts, Noble made concessions to its Prepetition Term Loan Lenders, including retaining Portage Point as its financial advisor as part of the parties' discussions regarding emergency financing. Noble's efforts notwithstanding, the Prepetition Term Loan Lenders formally declined to provide Noble with additional financing on July 24, 2026.

53. Noble and its advisors continued exploring alternative third-party financing to preserve and maximize the company's enterprise value. As part of those efforts, Noble sought engagement and support from the DLA to address its liquidity concerns. Notably, on July 29, 2026 Noble held a telephonic conference call with key DLA personnel, during which Noble shared sensitive financial information, including the status of negotiations with its lenders, and requested an expedited review for financial support. To date, Noble has not received an indication from the DLA that it is amenable to engaging with Noble on prospective solutions.

54. On July 31, 2026 (the Maturity Date under the Prepetition ABL Credit Agreement), Noble and the Prepetition ABL Agent entered into a forbearance agreement (the "Forbearance Agreement"), pursuant to which the Prepetition ABL Agent extended the Maturity Date to September 30, 2026 and agreed to a budget that contemplated limited vendor payments and other critical disbursements necessary to effectuate a pay down of the Prepetition ABL Facility over a six-week period.

55. In light of the wind-down contemplated by the Forbearance Agreement and related budget, and the limited prospects for actionable financing or sale alternatives available at the time,

Noble issued notices to all employees pursuant to the Worker Adjustment and Retraining Notification Act (the "WARN Act") on August 10, 2026.

56. On or about August 11, 2026 Noble's outside counsel held an informal meeting with the DLA to preview and discuss the pending submission of a formal claim against the DLA regarding the FSG-53 contract (as described in more detail below) under the Contract Disputes Act and attempt to informally resolve the parties' disputes. Noble believed that reaching a resolution with the DLA would enhance the company's prospects for securing new working capital. However, no resolution was reached with the DLA at this meeting.

57. On August 27, 2026, the DLA sent Noble a notice terminating approximately $400 million of orders under the SOE contract. Noble is evaluating its options regarding this termination and currently intends to appeal the DLA's decision pursuant to the Contract Disputes Act of 1978 (41 U.S.C. chapter 71).

58. After considering the totality of its circumstances, Noble concluded that a chapter 11 proceeding offered the greatest opportunity to stabilize its operations and maximize the value of its assets.

E. Prepetition Restructuring Efforts

59. In tandem with ongoing engagement with the Debtors' existing lenders, Portage Point gauged market interest in (i) a going-concern sale of some or all of Noble's business and/or (ii) financing to fund a chapter 11 restructuring or otherwise improve the Debtors' liquidity. In connection with the Debtors' sale efforts to date, eight parties have entered into non-disclosure agreements and received access to a virtual data room and/or conducted in-person or telephonic meetings with Noble and Portage Point regarding a potential transaction. Portage Point has also received unsolicited inbound inquiries from potential third-party financing sources.

60. Unfortunately, these processes did not produce a viable third-party financing source or purchaser prior to the filing of these chapter 11 cases. Accordingly, the Debtors determined that chapter 11 presented the only practical means of preserving and maximizing the value of the Debtors' estates, whether through a going concern sale, an orderly liquidation, or a combination thereof, for the benefit of their stakeholders.

61. Accordingly, the Debtors have two primary objectives in these chapter 11 cases: (i) provide continued mission-critical support to military units globally through a consensual resolution of all issues with the DLA, and (ii) maximize value through two parallel paths: (a) a court-supervised marketing and sale process for some or all of the Debtors' assets on a going-concern basis; and (b) an orderly monetization and liquidation of the Debtors' inventory, receivables, and other assets. By proceeding in parallel, rather than sequentially, the Debtors intend to preserve strategic optionality while allowing the Debtors to monetize assets in an orderly manner.

62. *Going-Concern Sale Process.* The Debtors, with the assistance of Portage Point, intend to conduct a comprehensive marketing and sale process designed to identify potential transactions for some or all of the Debtors' businesses and assets on a going-concern basis. The sale process will proceed concurrently with the Debtors' other monetization efforts and is expected to be conducted on an expedited basis, with the process targeted for completion in approximately 75 days. Under the proposed milestones governing the Debtors' consensual use of cash collateral, the Debtors are required to obtain this Court's approval of bidding procedures governing the solicitation and selection of bids within 35 days of the Petition Date.

63. *Orderly Liquidation.* In parallel with the going-concern sale process, the Debtors, with the assistance Portage Point, intend to conduct an orderly monetization of their inventory,

accounts receivable, and other assets. This orderly liquidation has been structured to operate in concert with the Debtors' going-concern marketing process, rather than to foreclose a potential sale transaction. This flexibility enables the Debtors to begin monetizing assets promptly while preserving their ability to pivot to a going-concern transaction if doing so would maximize value.

64. As part of these workstreams, the Debtors intend to continue their efforts to engage with the DLA regarding the resolution of disputes regarding the FSG-53 Contract, the inventory the Debtors are currently holding related to DLA demand plans, and the recently terminated sales backlog. Noble has pursued a claim against the DLA under the Contract Disputes Act to recoup approximately $86 million owed to Noble under the FSG-53 Contract. Additionally, Noble's SOE contract—its largest by revenue—is up for renewal in the fourth quarter of 2026. The Debtors hope to achieve a comprehensive resolution of all disputes with the DLA as part of its plan to maximize the value of their estates and provide ongoing mission-critical support to front-line military units stationed globally.

PART II: FIRST DAY MOTIONS

65. Concurrently with the commencement of these chapter 11 cases, the Debtors have filed the First Day Motions seeking authority to implement a series of measures necessary to preserve the value of the Debtors' estates, maintain uninterrupted business operations, protect relationships with employees, customers, suppliers, and other constituencies, and facilitate an orderly wind-down and sale process.

66. Collectively, the relief requested in the First Day Motions is intended to stabilize the Debtors' operations during the critical initial stages of these chapter 11 cases and minimize the disruption that might otherwise result from the commencement of bankruptcy proceedings. In my business judgment, each request is an integral component of the Debtors' overall restructuring

strategy, and the requested relief should be viewed as part of a coordinated effort to preserve enterprise value rather than as a series of unrelated procedural requests.

67. Specifically, the Debtors have filed the following First Day Motions:

- **Cash Collateral Motion**. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Limited Use of Cash Collateral, (II) Granting Adequate Protection Liens and Superpriority Administrative Expense Claims to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*
- **Cash Management Motion**. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Continued (A) Use of Existing Cash Management System, Bank Accounts, and Business Forms and Payment of Related Prepetition Obligations and (B) Performance of Intercompany Transactions in the Ordinary Course of Business, (II) Granting a Limited Waiver of Section 345(b) Deposit and Investment Requirements, and (III) Granting Related Relief*
- **Taxes Motion**. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief*
- **Wages Motion**. *Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing, but Not Directing, the Debtors to (I) Pay Prepetition Wages, Compensation, Employee Benefits, and Other Employee Obligations, (II) Continue Certain Employee Benefit Programs in the Ordinary Course, (B) Authorizing All Banks to Honor Prepetition Checks for Payment of Prepetition Employee Obligations, and (C) Granting Related Relief*
- **Insurance Motion**. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain Insurance Entered into Prepetition and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, and (C) Continue to Pay Broker Fees, and (II) Granting Related Relief*
- **Verita Retention Application**. *Debtors' Application for Authorization to Employ and Retain Kurtzman Carson Consultants, LLC DBA Verita Global as Claims and Noticing Agent Effective as of the Petition Date*
- **Joint Administration Motion**. *Debtors' Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief*
- **Redaction and Service Motion**. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Redact Certain Personally Identifiable Information of Individuals, and (B) Serve Parties in Interest by Email, and (II) Granting Related Relief*
- **Vendor Motion**. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Prepetition Claims of Certain Critical Vendors and Lien Claimants, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief*
- **Utilities Motion**. *Debtors' Motion for Entry of Interim and Final Orders (I) Approving Debtors' Proposed Form of Adequate Assurance of Payment, (II) Establishing Procedures*

for Resolving Objections by Utility Companies, (III) Prohibiting Utility Companies From Altering, Refusing or Discontinuing Service, and (IV) Granting Related Relief

- **Motion to Restate and Enforce Bankruptcy Code Protections**. *Debtors' Motion for Entry of an Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and Ipso Facto Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief*

68. Absent prompt approval of these requests, the Debtors' ability to maintain relationships with their suppliers and customers, retain employees, administer these chapter 11 cases efficiently, and maximize the value of their assets would be impaired.

69. I have reviewed each of the First Day Motions filed contemporaneously with this Declaration and am familiar with the facts set forth therein. To the extent additional factual support is required, the facts described throughout this Declaration are incorporated into each of those motions.

70. In my business judgment, each request for relief is narrowly tailored to address an immediate operational need arising from the commencement of these chapter 11 cases. Collectively, the requested relief will permit the Debtors to transition into chapter 11 with minimal disruption, preserve the confidence of key constituencies, and maximize value for the benefit of all stakeholders.

71. I further believe that delaying or denying the requested relief would impair the Debtors' restructuring efforts and would result in immediate and irreparable harm to the Debtors' estates through loss of enterprise value.

[*Remainder of page intentionally left blank*]

72. Accordingly, I respectfully submit that approval of the First Day Motions is in the best interests of the Debtors, their estates, creditors, employees, customers, suppliers, and all other parties in interest.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: August 31, 2026
Dallas, Texas

/s/ Robert Albergotti
Robert Albergotti
Chief Transformation Officer
Noble Equity Holdings, LLC