

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SAKS GLOBAL ENTERPRISES LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-90103 (ARP)

(Jointly Administered)

**SO5 DIGITAL DEBTORS' SECOND AMENDED WITNESS AND EXHIBIT LIST FOR
HEARING ON JANUARY 23, 2026**

The SO5 Digital Debtors,² each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby file this witness and exhibit list (the “Witness and Exhibit List”) with respect to matters set for hearing on **January 23, 2026 at 8:30 A.M. (Prevailing Central Time)** (as may be adjourned or continued to another date and time, the “Hearing”) before the Honorable United States Bankruptcy Court Judge Alfredo R. Pérez at the United States Bankruptcy Court for the Southern District of Texas, Houston Division, Courtroom 400, 515 Rusk Street, Houston, Texas 77002 and respectfully designate the following potential witnesses and exhibits:

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://cases.stretto.com/Saks>. The location of Debtor Saks Global Enterprises LLC’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 225 Liberty Street, 31st Floor, New York, NY 10281. Bradley Arant Boult Cummings LLP is proposed counsel for the following Debtors: Saks OFF 5TH Holdings LLC, Saks OFF 5TH LLC, Saks OFF 5TH Midco Partner Inc., and Luxury Outlets USA, LLC (collectively, the “SO5 Digital Debtors”). Haynes and Boone, LLP and Willkie Farr & Gallagher LLP are proposed counsel for the remaining Debtors (collectively, the “Global Debtors”).

² For the avoidance of doubt, “Debtors” means, collectively, the Global Debtors and the SO5 Digital Debtors.

WITNESSES

1. Andrew D.J. Hede, Chief Restructuring Officer for the SO5 Digital Debtors and President, Business Transformation & Transactions, Accordion Partners;
2. Timothy J. Shilling, President of GA Retail Solutions, LLC;
3. Any witness designated or called by any other party; and
4. Any rebuttal or impeachment witnesses.

EXHIBITS

Ex. No.	Description	Off.	Obj.	Adm.	Date
1.	Declaration of Andrew D.J. Hede in Support of SO5 Digital Debtors' Chapter 11 Petitions and First Day Pleadings (Docket No. 37)				
2.	Consulting Agreement				
3.	Declaration of Andrew D.J. Hede in Support of SO5 Digital Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Approving and Authorizing the SO5 Digital Debtors to Enter into and Perform Under the Liquidation Sale Consulting Agreement, and (II) Granting Related Relief				
4.	Declaration of Timothy J. Shilling in Support of SO5 Digital Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Approving and Authorizing the SO5 Digital Debtors to Enter into and Perform Under the Liquidation Sale Consulting Agreement, and (II) Granting Related Relief				
	Any pleading or other document filed with the Court on the docket of the above-captioned chapter 11 cases				
	Any exhibit necessary to rebut the evidence of testimony of any witness offered or designated by any other party				
	Any exhibit listed by any other party				

The SO5 Digital Debtors reserve the right to ask the Court to take judicial notice of pleadings and transcripts and/or documents filed in or in connection with the Debtors' bankruptcy cases, to offer rebuttal exhibits, and to supplement or amend this Witness and Exhibit List at any

time prior to the Hearing. Designation of any exhibit above does not waive any objections the SO5 Digital Debtors may have to any exhibit offered by any other party including any exhibit listed on another party's exhibit list.

Dated: January 22, 2026
Houston, Texas

/s/ Raneen Abdelghani

BRADLEY ARANT BOULT CUMMINGS LLP

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*Proposed Counsel to the SO5 Digital Debtors and
SO5 Digital Debtors in Possession*

Certificate of Service

I certify that, on January 22, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Raneen Abdelghani

Raneen Abdelghani

Exhibit 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SAKS GLOBAL ENTERPRISES LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 26-90103 (ARP)

(Joint Administration Requested)

**DECLARATION OF ANDREW D.J. HEDE IN SUPPORT OF
SO5 DIGITAL DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS**

I, Andrew D.J. Hede, hereby declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am the Chief Restructuring Officer (CRO) of Saks OFF 5TH Holdings LLC, Saks OFF 5TH Midco Partner Inc., Saks OFF 5TH LLC and Luxury Outlets USA, LLC (collectively, the "SO5 Digital Debtors"). The SO5 Digital Debtors are affiliates of the other debtors and debtors in possession in these cases, which are collectively referred to herein as the "Global Debtors." The SO5 Digital Debtors and the Global Debtors are collectively referred to herein as the "Debtors."
2. I am authorized to submit this declaration on behalf of the SO5 Digital Debtors.

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://cases.stretto.com/Saks>. The location of Debtor Saks Global Enterprises LLC's corporate headquarters and the Debtors' service address in these chapter 11 cases is 225 Liberty Street, 31st Floor, New York, NY 10281. Bradley Arant Boult Cummings LLP is proposed counsel for the following Debtors: Saks OFF 5TH Holdings LLC, Saks OFF 5TH LLC, Saks OFF 5TH Midco Partner Inc., and Luxury Outlets USA, LLC (collectively, the "SO5 Digital Debtors"). Haynes and Boone, LLP and Willkie Farr & Gallagher LLP are proposed counsel for the remaining Debtors (collectively, the "Global Debtors").

3. I am the President of Business Transformation & Transactions at Accordion Partners, LLC (“Accordion”) and the Head of Accordion’s Turnaround & Restructuring Practice. I have over 30 years of financial and operational transformation and restructuring experience in both the United States and Australia. I specialize in advising companies, creditors, and equity sponsors in distressed and non-distressed situations, focusing on financial and operational reviews, liquidity management, performance improvement, business and asset divestment, business plan preparation and review, recapitalization strategies, and negotiation of reorganization plans. I have regularly served in an interim management capacity, including as Chief Executive Officer, President, Chief Restructuring Officer, and Chief Transformation Officer. My experience covers a broad range of sectors with extensive experience in consumer products and retail, real estate and construction, media and telecom, and transportation and distribution.

4. As discussed further herein, the SO5 Digital Debtors retained Accordion as financial advisor and me as CRO effective as of January 7, 2026.

5. I am generally familiar with the SO5 Digital Debtors’ day-to-day operations, business and financial affairs. Except as otherwise indicated, all facts set forth in this declaration (the “Declaration”) are based upon my personal knowledge, information supplied to me by members of the SO5 Digital Debtors’ management team, officers and employees of the Global Debtors and other professionals and advisors, my review of relevant documents, or my opinion based upon my experience and knowledge. I submit this Declaration to assist the United States Bankruptcy Court for the Southern District of Texas (the “Court”) and parties in interest in understanding the circumstances compelling the commencement of these chapter 11 cases and in support of the SO5 Digital Debtors’ chapter 11 petitions and certain motions and applications filed today.

6. On the date hereof (the “Petition Date”), the SO5 Digital Debtors each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The SO5 Digital Debtors intend to continue in the possession of their respective properties and the management of their respective businesses as debtors in possession.

Preliminary Statement

7. For additional background information regarding the Debtors and these Chapter 11 Cases, please see the *Declaration of Mark Weinstein in Support of Chapter 11 Petitions and First Day Pleadings* (the “Weinstein Declaration”).

8. In order to enable the SO5 Digital Debtors to operate effectively postpetition and to avoid adverse effects with respect to these chapter 11 cases, the SO5 Digital Debtors have requested various types of relief in “first day” applications and motions (the “First Day Motions”). I am providing this Declaration to set forth the factual basis for the First Day Motions. The SO5 Digital Debtors also intend to rely on the facts set forth in the Weinstein Declaration in support of the First Day Motions. Further, the SO5 Digital Debtors are seeking certain relief in First Day Motions filed jointly with the Global Debtors.

9. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge and the knowledge I have acquired from members of the SO5 Digital Debtors’ management team and other professionals and advisors including advisors to the Global Debtors, my review of relevant documents, or my opinion based upon experience, knowledge and information concerning the SO5 Digital Debtors’ operations and financial condition. I am over the age of 18, and if called upon to testify, I could and would testify competently to the facts set forth herein. I am duly authorized to submit this Declaration.

10. Part I of this Declaration provides background with respect to the SO5 Digital Debtors' history and operations, Part II provides an overview of the SO5 Digital Debtors' prepetition capital structure, Part III sets forth the relevant facts in support of the First Day Motions.

Part I: Corporate History and Operations

11. Saks Global Enterprises LLC and each of the other Global Debtors (collectively, "Saks Global") is the largest multi-brand luxury retailer in the world, comprised of Saks Fifth Avenue, Saks OFF 5TH, Neiman Marcus, Neiman Marcus Last Call, Bergdorf Goodman, and Horchow.

12. In 1992, due to growing consumer demand, Saks piloted its original off-price experience, an outlet store in Franklin Mills, Pennsylvania called "Saks Clearinghouse." After the model proved successful, Saks Global expanded the concept and launched Saks OFF 5TH in 1995. In 2013, Saks OFF 5TH launched SaksOFF5TH.com, offering a broad assortment across all categories. Today, Saks OFF 5TH is a leading destination for luxury off-price fashion in stores and online at SaksOFF5TH.com, the business offers an assortment of high-end designers at accessible prices.

13. In 2021, Saks OFF 5TH's e-commerce business became a standalone company consisting of the SO5 Digital Debtors. Following the separation, the SAKS OFF 5TH brand remains the consumer-facing name for both the Saks OFF 5TH e-commerce business and Saks OFF 5TH stores. However, the SO5 Digital Debtors' e-commerce business and Saks OFF 5TH stores were established as separate operating entities and managed independently.

14. The SO5 Digital Debtors, which have their own capital structure and governance, are approximately 80% owned by Saks Global, with the remaining equity owned by outside investors, including funds affiliated with Insight Partners, a private equity fund.

15. The e-commerce business was separated from brick-and-mortar stores during the pandemic, at which time e-commerce was growing substantially, with the anticipation of continued high growth. The separation of the e-commerce business was intended to attract specialized talent focusing on technology, as well as new capital seeking out higher growth and returns.

16. The SO5 Digital Debtors made substantial investments in the infrastructure to operate an e-commerce business, and additionally incurred substantial expenses towards digital marketing, for example, which have not led to the anticipated return on investment.

17. Furthermore, the SO5 Digital Debtors had difficulty selling through inventory balances, which negatively affected working capital and thus liquidity. The liquidity strain resulted in the e-commerce business's inability to purchase new inventory to meet consumer demands, leading to additional revenue declines.

18. As discussed further herein, as the Debtors were considering strategic alternatives to address their financial obligations and operational issues, the SO5 Digital Debtors' lenders took actions that caused further liquidity constraints.

19. The SO5 Digital Debtors intend to conduct an orderly sale process to maximize value for stakeholders. Based on preliminary market feedback and the operational structure of the business, the SO5 Digital Debtors believe an inventory monetization strategy is most likely to optimize recoveries, though the SO5 Digital Debtors will consider any transaction that enhances value. Unless a superior alternative emerges, the SO5 Digital Debtors intend to move forward promptly with an orderly self-liquidation and wind-down of the SO5 Digital Debtors' businesses.

To be clear, the orderly self-liquidation of the SO5 Digital Debtors discussed herein relates *solely* to the e-commerce business (SaksOFF5TH.com) and *not* the brick-and-mortar Saks OFF 5TH stores.

20. Following the separation, Saks Global has supported the SO5 Digital Debtors through various measures including the transfer of employees to Saks Global, Saks Global buying media on behalf of the e-commerce business, the SO5 Digital Debtors purchasing merchandise from Saks Global, and certain loans to defer payment of the SO5 Digital Debtors' payables due to Saks Global.

21. The relationship between the SO5 Digital Debtors and the Global Debtors following the separation of the e-commerce business has therefore resulted in potential claims among the parties.

22. In light of potential conflicts between the SO5 Digital Debtors and the Global Debtors (including with respect to potential intercompany claims), the SO5 Digital Debtors implemented revised governance and professional structures to ensure that their interests are independently represented in these chapter 11 cases.

23. On December 31, 2025, the SO5 Digital Debtors appointed Gary D. Begeman as Independent Director to oversee their cases and ensure that decisions are made in the best interests of the SO5 Digital Debtors and their stakeholders. Following the appointment of Mr. Begeman, the managers appointed to the board by Insight Partners resigned their positions and Insight Partners waived certain governance rights.

24. The board of the SO5 Digital Debtors have also authorized Mr. Begeman to independently evaluate and address, among other things, any matters in which the interests of the SO5 Digital Debtors may diverge from those of the Global Debtors.

25. Further, as discussed above, the SO5 Digital Debtors separately retained me as their CRO. In that role, I report directly to the Independent Director. The SO5 Digital Debtors have also retained Accordion to act as financial advisor on matters where there may be conflicts between the SO5 Digital Debtors and the Global Debtors, or on matters where it may be more efficient to use their services as financial advisor.

26. The SO5 Digital Debtors also retained Bradley Arant Boult Cummings LLP as independent general bankruptcy counsel.

27. The SO5 Digital Debtors filed chapter 11 petitions concurrently with the Global Debtors and are seeking to jointly administer their chapter 11 cases with the chapter 11 cases of the Global Debtors.

Part II: Prepetition Capital Structure

28. The SO5 Digital Debtors have approximately \$20 million in prepetition funded debt obligations consisting of approximately \$20 million in aggregate principal amount outstanding under a senior secured term loan facility (the “SO5 Term Loan”), owed by, and secured by substantially all of the assets of, certain of the SO5 Digital Debtors as described in more detail below.

29. Shortly before filing, the SO5 Digital Debtors repaid and terminated a senior secured asset-based revolving credit facility (the “SO5 ABL Facility”) that was secured by certain assets of the SO5 Digital Debtors. As a result, the SO5 Term Loan is the only remaining funded debt obligation of the SO5 Digital Debtors.

i. SO5 Term Loan.

30. The SO5 Term Loan was issued pursuant to that certain Term Loan Credit Agreement, dated as of August 6, 2021 (as amended, amended and restated, supplemented, or

otherwise modified, refinanced, or replaced from time to time prior to the Petition Date, the “SO5 Term Credit Agreement”), among Saks OFF 5TH LLC, a Delaware limited liability company (“SO5”), as borrower, Saks OFF 5TH Holdings LLC, a Delaware limited liability company (“SO5 Holdings”), as Holdings, the other guarantors party thereto, the lenders party thereto from time to time (the “SO5 Term Lenders”), and Callodine Commercial Finance, LLC, as administrative agent and collateral agent (in such capacities, the “SO5 Term Agent”).

31. The SO5 Term Loan matures on August 6, 2026. SO5 Holdings and Luxury Outlets USA, LLC, guarantee the SO5 Term Loan (collectively with SO5, the “SO5 Obligors”).

32. Subject to the terms of the SO5 Intercreditor Agreement (as defined herein), the SO5 Obligors’ liabilities under the SO5 Term Loan were secured by a second priority lien on all Collateral (as defined in the SO5 Intercreditor Agreement), other than with respect to the “Second Lien Exclusive Collateral” (as defined in the SO5 Intercreditor Agreement) comprised of certain equipment, fixtures and the second lien priority account, which do not constitute collateral securing the SO5 ABL Facility (as defined herein). As discussed herein, upon the repayment and termination of the SO5 ABL Facility, the SO5 Term Lenders hold the first lien on substantially all assets of the SO5 Obligors.

33. On January 7, 2026, the SO5 Term Agent issued a Notice of Default, Reservation of Rights, and Implementation of Default Interest (the “Notice of Default”). The Notice of Default generally alleges that the SO5 Digital Debtors had defaulted by failing to maintain availability under the SO5 ABL Facility (as defined herein).

ii. SO5 ABL Facility.

34. The SO5 Digital Debtors also had a revolving credit facility (the “SO5 ABL Facility”) in an amount up to \$85 million (with borrowing capacity subject to borrowing base

availability) pursuant to that certain Credit Agreement, dated as of August 6, 2021 (as amended, amended and restated, supplemented, or otherwise modified, refinanced, or replaced from time to time prior to the Petition Date, the “SO5 ABL Credit Agreement”), among SO5, as borrower, SO5 Holdings, as holdings, the other guarantors party thereto, the lenders party thereto from time to time (the “SO5 ABL Lenders”), and Citibank, N.A., as administrative agent and collateral agent (collectively, the “SO5 ABL Agent”).

35. On December 19, 2025, the SO5 ABL Agent placed a block on the SO5 Digital Debtors’ availability under the facility and all amounts received by the SO5 Digital Debtors with respect to the collateral securing the SO5 ABL Facility and cash on hand were applied to repay the then outstanding principal balance of the facility. As a result, approximately \$7 million in principal was repaid.

36. On January 6, 2026, the SO5 Digital Debtors repaid all remaining amounts outstanding under the SO5 ABL Facility totaling approximately \$339,000 in an effort to reduce further costs associated with the SO5 ABL Facility.

Part IV: Facts in Support of First Day Motions

37. The Debtors have requested a variety of relief in various First Day Motions. Through my review of various materials and information, discussions with members of the SO5 Digital Debtors’ and the Global Debtors’ management, and discussions with the SO5 Digital Debtors’ and Global Debtors’ outside advisors, I have formed opinions as to (a) the necessity of obtaining the relief sought by the SO5 Digital Debtors in the First Day Motions, including those described below, and (b) the immediate and irreparable harm to which the SO5 Digital Debtors and their businesses will be exposed unless the relief requested in the First Day Motions is granted without delay.

38. I believe that the relief sought in the First Day Motions is critical to a smooth transition into Chapter 11 to minimize the adverse effects of the chapter 11 cases on the SO5 Digital Debtors' business and creditors. Collectively, the First Day Motions maximize value for all of the estates and stakeholders by reducing unnecessary disruption and minimizing any negative impact of the chapter 11 cases on the Debtors' businesses and operations.

39. The Debtors have filed several purely administrative or procedural First Day Motions that are common in many large chapter 11 cases and are appropriate in the circumstances before the Court. Similarly, the Debtors have requested operational relief in the First Day Motions that will enable the SO5 Digital Debtors, consistent with the terms of the proposed interim order authorizing use of cash collateral, to satisfy certain obligations necessary to maintain operations, all as more particularly described in the First Day Motions.

40. I am familiar with the contents and substance of each First Day Motion. I believe that the relief sought in each First Day Motion to which the SO5 Digital Debtors have joined: (a) is necessary to enable the SO5 Digital Debtors to operate in chapter 11 with minimal disruption or loss of value; and (b) best serves the interests of the SO5 Digital Debtors' stakeholders. For the reasons identified below and in each First Day Motion to which the SO5 Digital Debtors have joined, I believe that the relief requested in each of the First Day Motions is narrowly tailored to avoid immediate and irreparable harm and is appropriate under the circumstances and should be granted by the Court.

- i. *The SO5 Digital Debtors' Emergency Motion for Interim and Final Orders (I) Authorizing SO5 Digital Debtors' Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b), and (V) Granting Related Relief (the "SO5 Digital Cash Collateral Motion").*

41. Pursuant to the SO5 Digital Cash Collateral Motion, the SO5 Digital Debtors seek entry of an interim order and final order: (a) authorizing the SO5 Digital Debtors' use of cash collateral; (b) granting adequate protection to the SO5 Term Lenders to the extent of any diminution in value of their interests in the prepetition collateral; (c) modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms of the cash collateral order; and (d) granting related relief.

42. The SO5 Digital Debtors require immediate use of cash collateral to operate their businesses, preserve value, and avoid irreparable harm to their estates. Without the use of cash collateral, I believe that the SO5 Digital Debtors would be unable to continue their ordinary course operations while pursuing a strategic transaction or orderly liquidation of their assets, which would result in an immediate liquidation and significantly impair recoveries for creditors. Authorizing the use of cash collateral therefore enables the SO5 Digital Debtors to maximize the value of their estates by continuing to operate as a going concern. I believe that the terms and conditions of the proposed order authorizing the use of Cash Collateral and the Approved Budget (as defined therein) permit the SO5 Digital Debtors to continue their ordinary course operations while pursuing a strategic transaction or orderly liquidation of their assets. In connection with the foregoing, as part of the consensual use of Cash Collateral and with the consent of the SO5 Term Lenders, I have engaged, and will continue to engage, in discussions with nationally recognized liquidation firms and, in accordance with the milestones agreed to with the SO5 Term Lenders, anticipate seeking approval of engagement of one such firm within the first two weeks of these chapter 11 cases. If a viable alternative path presents itself, I anticipate the SO5 Digital Debtors will pursue a dual track process.

43. Authorization to use Cash Collateral during the interim period will ensure the SO5 Digital Debtors have sufficient cash to adequately protect the SO5 Term Lenders and other parties in interest during these chapter 11 cases. In consideration for the consensual use of Cash Collateral, the SO5 Digital Debtors have agreed to provide the SO5 Term Lenders with adequate protection as set forth in the SO5 Digital Cash Collateral Motion and the accompanying interim order.

44. Accordingly, I believe that SO5 Digital Cash Collateral Motion should be approved.

ii. Motion for Interim and Final Orders (i) Authorizing SO5 Digital Debtors to (a) Continue to Maintain their Cash Management System, (b) Honor Certain Prepetition Obligations Related Thereto, and (c) Continue to Perform Intercompany Transactions; (ii) Waiving Certain Operating Guidelines; (iii) Suspending Time to Comply with Section 345(b) of the Bankruptcy Code; and (iv) Granting Related Relief (the “SO5 Digital Cash Management Motion”).

45. Pursuant to the SO5 Digital Cash Management Motion, the SO5 Digital Debtors seek entry of interim and final orders, substantially in the forms attached thereto, (i) authorizing, but not directing, the SO5 Digital Debtors to (a) continue to maintain their existing cash management system, including bank accounts and business forms, (b) continue approved Intercompany Transactions among and between the SO5 Digital Debtors and the Global Debtors, as authorized by the SO5 Digital Debtors’ cash collateral budget, (ii) waiving certain operating guidelines; and (iii) suspending the time to comply with section 345(b) of the Bankruptcy Code on an interim basis, to the extent applicable suspending the time to comply with section 345(b) of the Bankruptcy Code.

46. In the ordinary course of business, the SO5 Digital Debtors utilize and maintain a cash management system that includes, among other things, operating, collection, and

disbursement accounts (collectively, the “Cash Management System”). The Cash Management System is integral to the operation and administration of the SO5 Digital Debtors’ businesses. The Cash Management System allows the SO5 Digital Debtors to efficiently collect, transfer, and disburse funds generated through the SO5 Digital Debtors’ operations and to accurately record such collections, transfers, and disbursements as they are made.

47. Because of the disruption that would result if the SO5 Digital Debtors were forced to close their existing bank accounts, I believe it is critical that the existing Cash Management System remain in place. I believe that the relief requested in the Cash Management Motion is in the best interests of the SO5 Digital Debtors’ estates, their creditors, and all other parties in interest, and will enable the SO5 Digital Debtors to continue to operate their business in chapter 11. Accordingly, it is my opinion that the SO5 Digital Cash Management Motion should be approved.

[Signature on Following Page]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true correct.

Dated: January 14, 2026

/s/ Andrew D.J. Hede

Exhibit 2

CONSULTING AGREEMENT

This Consulting Agreement (collectively with all Exhibits hereto, the “Agreement”) is made as of **January 21, 2026**, by and between **Saks Off 5th Holdings LLC**, a Delaware limited liability company (“Merchant”), and **GA Retail Solutions, LLC**, a California limited liability company (“Consultant” and together with Merchant, the “Parties” and each a “Party”).

RECITALS

WHEREAS, Merchant operates an ecommerce platform, including a related eCommerce facility listed on **Exhibit A**, and desires that Consultant act as Merchant’s consultant for the limited purposes of (i) selling all of the Merchandise (as hereinafter defined) from Merchant’s eCommerce facility listed on **Exhibit A** attached hereto (the “eCommerce Facility”), by means of a “everything on sale”, “everything must go”, “going out of business”, “entire site on sale”, “sitewide sale”, “website closing”, “site closing” or similar themed sale, as agreed between the Parties, and (ii) disposing of the FF&E (defined below) owned by Merchant at the eCommerce Facility, except for FF&E which Merchant elects to sell, transfer, or convey to an affiliate of Merchant (e.g., a Saks Global entity), in each case on the terms and conditions set forth in this Agreement (the “Sale”).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

Section 1. Appointment of Consultant

Subject to Section 3(b) of this Agreement approval of this Agreement by the Bankruptcy Court (as defined in Section 20), effective as of the date hereof, Merchant hereby appoints Consultant, and Consultant hereby agrees to serve, as Merchant’s exclusive agent for the limited purpose of conducting the Sale and assisting Merchant in the sale of the Merchandise and FF&E (each as defined below) in accordance with the terms and conditions of this Agreement. Subject to the above, and to Merchant’s prior approval of any advertising messaging, Consultant shall be authorized to advertise the Sale as a “everything on sale”, “everything must go”, “going out of business”, “entire site on sale,” “sitewide sale,” “website closing,” “site closing” or similar-themed sale approved by Merchant.

Section 2(a). Merchandise

As used in this Agreement, “Merchandise” means all first quality goods, saleable in the ordinary course, located in the eCommerce Facility on the Sale Commencement Date (defined below) or delivered thereto after the Sale Commencement Date pursuant to the terms of this

Agreement. “Merchandise” excludes (i) goods that belong to sublessees, licensees, or concessionaires of Merchant, as identified by Merchant prior to the Sale Commencement Date; (ii) FF&E and improvements to real property that are located in the eCommerce Facility; (iii) damaged or defective goods; (4) goods held by Merchant on memo, on consignment, or as bailee as identified by Merchant prior to the Sale Commencement Date; and (5) gift cards (third party and Merchant branded).

Section 2(b). FF&E

As used in this Agreement, “FF&E” means the furniture, furnishings, trade fixtures, machinery, equipment, office supplies, supplies, conveyor systems, racking, rolling stock, and other tangible personal property, including raw materials, owned by Merchant and located in the eCommerce Facility.

Section 3(a). Sale Term

The Sale shall commence no later than three (3) business days after entry of the Approval Order (as defined below) (the “Sale Commencement Date”) and conclude no later than the eight (8) week anniversary of the Sale Commencement Date (the “Sale Termination Date”); provided, however, that the Parties (with the consent of Callodine Commercial Finance, LLC, in its capacity as administrative agent and collateral agent under the term loan facility provided to Merchant, the “Lender Agent”) may mutually agree in writing (subject to the approval of the Bankruptcy Court (as defined in Section 20) to extend or terminate the Sale prior to the Sale Termination Date. The date on which the Sale has concluded is the “Sale Termination Date” and the period between the Sale Commencement Date and the Sale Termination Date, inclusive, is the “Sale Term”. The parties intend the Sale Term to be eight (8) weeks in duration unless otherwise agreed in writing by the parties and the Lender Agent; provided that extensions for delays or interruptions shall be accounted for as set forth below. To the extent that the Sale is delayed or interrupted because the eCommerce Facility is required to be closed due to the issuance of an order, rule, restriction, recommendation or regulation by a federal, state or local government agency, or similar regulatory or authoritative agency that may be imposed on any aspect of Merchant’s ability to conduct the Sale at the eCommerce Facility in response to any health-related outbreak or pandemic (“Health Regulations”), the Sale Termination Date may be extended by the time period for which the Sale was delayed or interrupted by the agreement of the Parties. At the conclusion of the Sale, Consultant shall surrender the eCommerce Facility to Merchant in broom clean condition with any unsold FF&E to be left in place at the eCommerce Facility.

Section 3(b). Merchant’s Special Termination Right

Notwithstanding anything to the contrary in this Agreement, Merchant shall have the right, in its sole and absolute discretion (subject to the consent of the Lender Agent), to terminate the Sale and Consultant’s appointment as exclusive agent as described in Section 1 at any time (the “Special Termination Right”) in order to pursue any alternative sale process relating to Merchant’s business or the Merchandise and FF&E, including, without limitation, any sale of Merchant’s

business or assets as a going concern, a situation where a third party agrees to purchase Merchant's existing secured indebtedness, or otherwise, or upon the effective date of a plan of reorganization or liquidation. If exercised, Merchant shall provide Consultant with written notice of its exercise of the Special Termination Right and, upon delivery of such notice, Consultant shall discontinue all actions relating to the Sale unless otherwise mutually agreed in writing by the Parties (with the consent of the Lender Agent).

Section 4. Project Management

(A) Consultant's Undertakings

During the Sale Term, Consultant shall, in collaboration with Merchant: (i) provide qualified supervisors (the "Supervisors") engaged by Consultant to oversee the Sale and management of the eCommerce Facility in an effort to maximize revenue and sell all of the Merchandise prior to the end of the Sale; (ii) determine appropriate point-of-sale and external advertising, subject to the reasonable advance approval of Merchant; (iii) determine appropriate discounts of Merchandise, staffing levels, and consultation on appropriate bonus and incentive programs, if any, for the employees at the eCommerce Facility, each subject to the reasonable advance approval of Merchant; (iv) evaluate sales of Merchandise by category, provide sales reporting (but only if, and to the extent that, Merchant provides Consultant access to the point of sale data in the normal course), and monitor expenses; (v) to the extent necessary, assist Merchant in obtaining any required permits and governmental consents required to conduct the Sale; (vi) price, market, and sell the FF&E on behalf of Merchant; and (vii) provide such other related services deemed necessary or appropriate by Merchant and Consultant, including but not limited to arranging wholesale sales of the Merchandise and sharing relevant information regarding the Merchandise with potential buyers.

Merchant shall be responsible for all reasonable costs and expenses incurred by Consultant in connection with the sale of FF&E in accordance with a mutually agreed budget to be determined at a later time; for the sake of clarity, such expenses are not included in the Expense Budget attached hereto as **Exhibit B**. Consultant shall have the right to leave in place at the eCommerce Facility any unsold FF&E. Unless otherwise agreed to by Merchant, the sale of the FF&E at the eCommerce Facility shall conclude at the same time as Merchandise Sales conclude.

The Parties expressly acknowledge and agree that Merchant shall have no liability (other than reimbursing Consultant for the cost of supervision as an expense as provided hereunder) to the Supervisors for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination, or any other liability arising from Consultant's hiring or engagement of the Supervisors, and the Supervisors shall not be considered employees of Merchant.

Consultant shall report directly to the Chief Restructuring Officer of Merchant (the "Merchant Contact"). Consultant shall use its commercially reasonable efforts to sell all the Merchandise and dispose of the FF&E in accordance with the terms of this Agreement; provided, however, subject to the foregoing, Merchant acknowledges and agrees that Consultant does not

warrant or guarantee any particular results or outcomes in connection with the Sales. The Parties further acknowledge that Consultant does not warranty or guarantee that it will be able to assist Merchant in obtaining all of the permits and governmental consents required to conduct the Sale, and Consultant shall have no liability to Merchant or any permitting or governmental agencies for the payment of any fines, costs or assessments that may be charged to Merchant or Consultant to the extent that any such required permits or governmental consents are not properly or timely obtained.

(B) Merchant's Undertakings

During the Sale Term, Merchant or its affiliates shall (i) be the employer of the employees based at the eCommerce Facility, other than the Supervisors; (ii) pay all taxes, costs, expenses, accounts payable, and other liabilities relating to the eCommerce Facility, the employees and other representatives of Merchant; (iii) prepare and process all tax forms and other documentation; (iv) collect all sales taxes and pay them to the appropriate taxing authorities; (v) use reasonable efforts to cause Merchant's (or its affiliates') employees based at the eCommerce Facility to cooperate with Consultant and the Supervisors; (vi) execute all agreements determined by Merchant and Consultant to be necessary or desirable for the operation of the eCommerce Facility during the Sale; (vii) arrange for the ordinary maintenance in order to maintain in good working order all point-of-sale equipment, HVAC systems, other mechanical devices and overall facilities reasonably required to allow for the conduct of the Sale and operation of the eCommerce Facility; (viii) provide peaceful use and occupancy of, and full access (including reasonable before and after hours access and normal utilities/phone service) to, the eCommerce Facility, for the purpose of preparing for, conducting, and completing the Sale, and performing its obligations under this Agreement; (ix) with Merchant's consent, and to the extent of Merchant's access, right and ability to use and sublicense any access, right, and use, Consultant shall have reasonable access, right, and ability to use, until the Sale Termination Date, the trade names, logos, e-mail lists, mailing lists, customer lists, including wholesale customer lists, social media sites such as Facebook, and X relating to and used in connection with the operation of the Merchant's eCommerce business, solely for the purposes of advertising the Sale, selling Merchandise and FF&E, and otherwise conducting the Sale in accordance with the terms of the Agreement, but for no other purpose; and (x) use commercially reasonable efforts to provide that Consultant has quiet use and enjoyment of the eCommerce Facility for the Sale Term in order to perform its obligations under this Agreement.

Merchant shall provide throughout the Sale Term central administrative services necessary for the Sale, including internal payroll processing, MIS services, cash and inventory reconciliation, data processing and reporting, email preparation and distribution, information technology updates, functionality, and maintenance, and accounting, all at no cost to Consultant.

Consultant shall have no liability to, and Merchant shall indemnify and hold Consultant harmless from, any claim by or on behalf of Merchant's employees for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Merchant's employment, hiring or retention of its employees, and such employees shall not be considered employees of Consultant.

The Parties acknowledge the ongoing nature of the COVID-19 pandemic, as well as other emerging infectious diseases and health-related outbreaks, and that local, state and national laws and responses are continuously developing, often in unpredictable ways. Merchant hereby agrees that, while Consultant will fully cooperate with Merchant to adhere to any health regulations, the responsibility and expense of complying with any such laws, regulations, or orders, including their enforcement and implementation, shall be the sole responsibility of Merchant. Examples of such restrictions, regulations or recommendations may include, without limitation: (i) providing protective gear (such as masks, sanitizers, and similar items) aimed at reducing the spread of the virus to Merchant's employees, customers, vendors, etc.; (ii) implementing physical restrictions with regard to operations at the eCommerce Facility; and (iii) enforcing daily cleaning and sanitizing procedures at the eCommerce Facility. Merchant and its employees shall be solely responsible to facilitate, enforce, and implement any such restrictions or regulations, at Merchant's sole cost and expense.

Section 5. The Sale

All sales of Merchandise and FF&E shall be made on behalf of, and solely in the name of, Merchant. Consultant does not have, nor shall it have, any right, title, or interest in Merchandise or FF&E. All sales of Merchandise or FF&E shall be by cash, gift card, gift certificate, merchandise credit, debit card, or credit card and, at Merchant's discretion, by check or otherwise in accordance with Merchant's policies, and shall be "final" with no returns accepted or allowed, unless otherwise directed by Merchant.

Section 6. Consultant Fee and Expenses in Connection with the Sale

(A) Gross Proceeds.

With respect to Merchandise or FF&E, as applicable, that is sold through the Sale, whether sold at retail or wholesale, "Gross Proceeds" means the sum of all gross proceeds thereof (including, as a result of the redemption of any gift card, gift certificate, merchandise credit, or loyalty vouchers (i.e., \$10 off) (collectively, "Gift Cards") as well as wholesale sales to third parties) during the Sale Term, after the application of all discounts and net only of sales taxes. During the Sale Term, Merchant will allow customers to elect to take advantage of either (i) the discounts afforded to customers in connection with Merchant's loyalty/membership program benefits and/or Merchant's coupons that are valid at the time of sale (collectively, "Merchant Discounts") or the then-prevailing discounts being offered. For the avoidance of doubt; Merchant will not allow customers to apply both forms of discounts at the time of purchase, on a cumulative basis. Merchant will accept Gift Cards and Merchant Discount pursuant to any orders entered by the Bankruptcy Court (as defined in Section 20).

(B) Consultant's Fee

- a. As consideration for its services under this Agreement, Merchant shall pay to Consultant a fee equal to a percentage of all Gross Proceeds of Merchandise

and FF&E sold in the Sale, in accordance with the fee structure below, each calculated from the first dollar recovered:

- i. For the sale of Merchandise during the Sale, Merchant shall pay Consultant a base fee (“Retail Base Fee”) based upon gross recoveries on cost as set forth below:

Consultant’s Retail Base Fee	Gross Recovery on Cost Thresholds (calculated as Gross Proceeds divided by cost of Merchandise sold)
2.0%	Below 110% of Cost
2.25%	110% of Cost or More

Notwithstanding the foregoing, Consultant shall only earn the 2.25% Base Fee on Sales that occur during the first 8 weeks following the Sale Commencement Date unless mutually agreed in writing (email being sufficient) by the parties and the Lender Agent.

Notwithstanding anything to the contrary in this Agreement, Consultant shall be entitled to a minimum Base Fee of \$250,000 (the “Minimum Base Fee”), which Minimum Base Fee shall, for the avoidance of doubt, be due and payable even if the Merchant exercises its Special Termination Right;

- ii. Merchant shall pay Consultant a fee in an amount equal to five percent (5%) of all Gross Proceeds of Merchandise sold through wholesale channels (“Wholesale Base Fee” and, together with the Retail Base Fee, the “Base Fee”), calculated from the first dollar recovered; provided, however, that no more than five percent (5%) of all Merchant’s Merchandise may be sold through wholesale channels by Consultant without the prior written consent of Merchant and the Lender Agent (email being sufficient); and
- iii. For the sale of FF&E during the Sale, a fee equal to fifteen percent (15%) of all Gross Proceeds of FF&E sales (“FF&E Fee”), provided that no FF&E Fee shall be payable with respect to any sale of FFE to an affiliate of Merchant (e.g., a Saks Global entity)

“Cost Value” shall mean the unit cost set forth in the following file, or any updated files (subject to the Parties’ consent, email being sufficient): Current Inventory by SKU as of 01.05.2026.

For the avoidance of doubt, unless otherwise agreed in writing by the parties, if either party exercises its termination right or if Merchant exercises the Special Termination Right, Merchant shall only be obligated to pay Consultant for (i) its reimbursable pre-termination expenses consistent with the Expense Budget and Section 6(D) and (ii) the Minimum Base Fee *plus* any undisputed amounts of the Retail Base Fee (in excess of the Minimum Base Fee), the Wholesale Base Fee, and the FF&E Fee, if any, due under this Agreement arising in connection with sales of Merchandise and FF&E occurring prior to the termination date, which date shall be specified in Merchant's notice of its exercise of the Special Termination Right, which shall only include portions of the Retail Base Fee, Wholesale Base Fee, and FF&E Fee, as the case may be, earned on sales of such items on or prior to the date of termination.

(C) Gross Rings

For purposes of calculating Gross Proceeds, the Base Fee, and FF&E Fee, the Parties shall use the "Gross Rings" method, wherein Consultant and Merchant shall jointly keep (i) a strict count of gross receipts less applicable sales taxes recorded through the eCommerce site, and (ii) invoices of sales made through wholesale channels, if any. Register receipts show for each item sold the retail price (as reflected on Merchant's books and records) for such item, and the markdown or other discount granted in connection with such sale. All such records and reports shall be made available to Consultant and Merchant during regular business hours upon reasonable notice.

(D) Expenses

Merchant shall be responsible for all costs and expenses of the Sale, including but not limited to all operating expenses and outside legal expenses up to the budgeted amount. To control the Sale expenses, Merchant and Consultant have established a budget (the "Expense Budget") of certain expenses in connection with the Sale, including payment of the reasonable costs of supervision (including Supervisors' wages, fees, travel, and deferred compensation), advertising costs, and Consultant's corporate travel/legal expenses, which aggregate sum Consultant shall not exceed absent Merchant's and the Lender Agent's prior written consent. The Expense Budget is attached hereto as **Exhibit B**. The Expense Budget may only be modified by mutual written agreement of the Parties (email being acceptable) and with the consent of the Lender Agent.

(E) [Reserved]

(F) Reconciliation

Consultant shall submit invoices to Merchant (and Merchant shall simultaneously deliver such invoices to the Lender Agent) on a weekly basis setting forth (i) the Base Fee and/or FF&E Fee earned during the preceding week, and (ii) any expenses incurred by Consultant during the preceding week for which Consultant is entitled to reimbursement. No later than two (2) business days after submission, the Base Fee, FF&E Fee, and any expenses shall be paid in full by Merchant via wire transfer to Consultant.

The Parties shall complete a final reconciliation and settlement of all amounts payable to Consultant under this Agreement (including, without limitation, Expense Budget items and fees) (the “Final Reconciliation”) no later than forty-five (45) days following the Sale Termination Date, provided Merchant shall reasonably consult with the Lender Agent regarding the Final Reconciliation. The Parties shall cooperate in good faith to resolve any disputes with regard to such reconciliation.

Section 7. [Reserved]

Section 8. Indemnification and Limitation on Liability

(A) Merchant’s Indemnification

Merchant hereby indemnifies, defends, and holds Consultant and its affiliates and its and their respective members, managers, partners, officers, directors, employees, attorneys, advisors, principals, consultants and Supervisors (collectively, the “Consultant Indemnified Parties”) harmless from and against all liabilities, claims, demands, damages, costs, and expenses (including reasonable attorneys' fees) (collectively, “Losses”) arising from or related to (i) the acts or omissions of Merchant or Merchant Indemnified Parties (as defined below); (ii) any liability or other claims, including, without limitation, product liability claims, asserted by customers, any eCommerce Facility employees (under a collective bargaining agreement or otherwise), or any other person (excluding the Consultant Indemnified Parties) against Consultant or any Consultant Indemnified Party, except claims arising from Consultant’s own gross negligence or willful misconduct; (iii) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious, or otherwise actionable treatment of any Consultant Indemnified Parties or Merchant’s customers by Merchant or any Merchant Indemnified Parties; (iv) Merchant’s failure to pay over to the appropriate taxing authority any taxes required to be paid by Merchant during the Sale Term in accordance with applicable law; (v) any claims of Merchant’s employees for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Merchant’s employment, hiring or retention of its employees; (vi) any liability or other claims arising out of liens, claims, interests and encumbrances asserted against the Merchandise or FF&E by any third parties; and/or (vii) any claims by any Consultant Indemnified Parties relating to exposure to hazardous materials in connection with the services rendered under this Agreement. Further, Merchant hereby agrees to promptly reimburse the Consultant Indemnified Parties for any legal fees or other expenses reasonably incurred by the Consultant Indemnified Parties in connection with such claims as they are incurred. Such indemnification and expense advancement/reimbursement shall survive the completion of the engagement and/or the expiration or termination of this engagement or this Agreement.

(B) Consultant’s Indemnification

Consultant hereby indemnifies, defends, and holds Merchant and its affiliates and its and their respective members, managers, partners, officers, directors, employees, attorneys, advisors, principals, and consultants (other than Consultant or the Consultant Indemnified Parties)

(collectively, the “Merchant Indemnified Parties”) harmless from and against all Losses arising from or related to (i) the willful misconduct or grossly negligent acts or omissions of Consultant or Consultant Indemnified Parties; (ii) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious, or otherwise actionable treatment of any Merchant Indemnified Parties or Merchant’s customers by Consultant or any Consultant Indemnified Parties; (iv) Consultant’s failure to pay over to the appropriate taxing authority any taxes required to be paid by Consultant on account of Consultant’s income during the Sale Term in accordance with applicable law; and (v) any claims of Consultant’s employees for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Consultant’s employment, hiring or retention of its employees. Further, Consultant hereby agrees to promptly reimburse the Merchant Indemnified Parties for any legal fees or other expenses reasonably incurred by the Merchant Indemnified Parties in connection with such claims as they are incurred. Such indemnification and expense advancement/reimbursement shall survive the completion of the engagement and/or the expiration or termination of this engagement or this Agreement.

(C) Limitation on Liability

CONSULTANT SHALL NOT BE RESPONSIBLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE OR OTHER SPECIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS AND DAMAGE TO REPUTATION OR BUSINESS) ARISING UNDER OR BY REASON OF THIS AGREEMENT, THE SERVICES OR ANY ACT OR OMISSION HEREUNDER. FURTHERMORE, IN NO EVENT SHALL CONSULTANT’S LIABILITY PURSUANT TO THIS AGREEMENT EXCEED THE AMOUNT OF FEES PAID TO CONSULTANT HEREUNDER. THE LIMITATIONS SET FORTH IN THE PRECEDING TWO SENTENCES SHALL NOT APPLY IN THE CASE OF CONSULTANT’S OR THE CONSULTANT INDEMNIFIED PARTIES’ GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD, BREACH OF CONFIDENTIALITY OBLIGATIONS OWED TO MERCHANT, OR MISAPPROPRIATION OF FUNDS.

Section 9. Insurance

(A) Merchant’s Insurance Obligations

Merchant shall maintain, throughout the Sale Term, liability insurance policies (including, without limitation, products liability, comprehensive commercial general liability insurance, and auto liability insurance), with at least the coverage limits currently existing thereunder, covering injuries to persons and property in or in connection with the eCommerce Facility and/or the Merchandise, and shall cause Consultant to be named an additional insured with respect to all such policies. At Consultant’s request, Merchant shall provide Consultant with a certificate or certificates evidencing the insurance coverage required hereunder and that Consultant is an additional insured thereunder. In addition, Merchant shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all

applicable statutory requirements. Required coverages shall be maintained with insurers with an AM Best rating of at least A-VII.

(B) Consultant's Insurance Obligations

Consultant shall maintain, throughout the Sale Term, comprehensive commercial general liability insurance in an amount of at least one million dollars (\$1,000,000) per occurrence and at least five million dollars (\$5,000,000) in the aggregate covering injuries to persons and property in or in connection with Consultant's provision of services at the eCommerce Facility. Consultant shall cause Merchant and its affiliates to be named an additional insured with respect to all such policies. At Merchant's request, Consultant shall provide Merchant with a certificate or certificates evidencing the insurance coverage required hereunder and that Merchant and its affiliates are additional insureds thereunder. In addition, Consultant shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all applicable statutory requirements. Required coverages shall be maintained with insurers with an AM Best rating of at least A-VII.

Section 10. Representations, Warranties, Covenants and Agreements

(A) Merchant's Representations, Warranties, Covenants and Agreements.

Merchant warrants, represents, covenants, and agrees, subject to the approval of the Bankruptcy Court (as defined in Section 20 below), that (i) Merchant is a company duly organized, validly existing, and in good standing under the laws of its state of organization, with full power and authority to execute and deliver this Agreement and to perform its obligations hereunder and maintains its principal executive office at the address set forth herein; (ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary actions of Merchant and this Agreement constitutes a valid and binding obligation of Merchant enforceable against Merchant in accordance with its terms and conditions, and the consent of no other entity or person is required for Merchant to fully perform all of its obligations herein; (iii) the eCommerce Facility and the Merchant's eCommerce platform will be operated in the ordinary course of business in all respects other than those expressly agreed to by Merchant and Consultant; (vi) Merchant has legal title to the Merchandise and FF&E and has legal authority to sell these items to the general public free and clear of any liens, claims or encumbrances; and (vii) in the event any third parties have recorded or asserted any lien or encumbrance against the Merchandise and/or FF&E, Merchant represents that it has obtained the consent of such parties to the sale of these assets free and clear of any such liens.

(B) Consultant's Representations, Warranties, Covenants and Agreements.

Consultant warrants, represents, covenants and agrees that: (i) Consultant is a company duly organized, validly existing, and in good standing under the laws of its state of organization, with full power and authority to execute and deliver this Agreement and to perform Consultant's obligations hereunder, and maintains its principal executive office at the addresses set forth herein;

(ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary actions of Consultant and this Agreement constitutes a valid and binding obligation of Consultant enforceable against Consultant in accordance with its terms and conditions, and the consent of no other entity or person is required for Consultant to fully perform all of its obligations herein; (iii) Consultant shall conduct the sale and perform its services hereunder in accordance with the terms of this Agreement and any Bankruptcy Court (as defined in Section 20) order and in compliance with all applicable federal, state, and local laws, rules, and regulations; and (iv) Consultant will not take any disciplinary action against any employee of Merchant.

Section 11. Termination

The following shall constitute "Termination Events" hereunder:

- (A) Merchant's or Consultant's failure to perform any of their respective material obligations hereunder, which failure remains uncured for seven (7) days after receipt of written notice thereof to the defaulting Party;
- (B) Any representation or warranty made by Merchant or Consultant is untrue in any material respect as of the date made or at any time and throughout the Sale Term; or
- (C) Except as contemplated by Section 3(b), the Sale is terminated or materially interrupted or impaired for any reason other than as set forth in Section 11 (A) or (B) by Consultant or Merchant.

If a Termination Event occurs, the non-defaulting Party (in the case of an event of default) or either Party (if the Sale is otherwise terminated or materially interrupted or impaired) may, in its discretion, elect to terminate this Agreement by providing seven (7) days' written notice thereof to the other Party and, in the case of an event of default, in addition to terminating this Agreement, pursue any and all rights and remedies and damages resulting from such default. Notwithstanding anything to the contrary in this Agreement, Consultant, in its sole and reasonable business judgement, may elect to terminate this Agreement at any time on fourteen (14) days' prior written notice to the Merchant.

Section 12. Notices

All notices and communications provided for pursuant to this Agreement shall be in writing, and sent by hand, facsimile, recognized overnight delivery service, or email, as follows:

If to Consultant:

GA Retail Solutions, LLC
2829 Townsgate Road, Suite 103
Westlake Village, CA 91361
Attention: Scott K. Carpenter and Tim Shilling
Tel: (818) 746-9309

Email: scarpenter@gagroup.com, tshilling@gagroup.com, legal@gagroup.com

If to the Merchant:

Saks Off 5th Holdings LLC
One Vanderbilt Avenue, 24th Floor
New York, NY 10017
Attention: Andrew Hede
Email: ahede@accordion.com

Section 13. Independent Consultant

Consultant's relationship to Merchant is that of an independent contractor without the capacity to bind Merchant in any respect, except with respect to ordinary course sales of Merchandise and FF&E through the Sale. No employer/employee, principal/agent, joint venture, or other such relationship is created by this Agreement. Merchant shall have no control over the hours that Consultant or its employees or assistants or the Supervisors work or the means or manner in which the services that will be provided are performed and Consultant is not authorized to enter into any contracts or agreements on behalf of Merchant or to otherwise create any obligations of Merchant to third parties, unless authorized in writing to do so by Merchant.

Section 14. Non-Assignment

Merchant may not assign this Agreement without the express written consent of Consultant. No modification, amendment, or waiver of any of the provisions contained in this Agreement, or any future representation, promise or condition in connection with the subject matter of this Agreement, shall be binding upon either Party unless made in writing and signed by a duly authorized representative or agent of such Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors, and permitted assigns. Upon written notice to Merchant, Consultant may syndicate the transactions contemplated by this Agreement with one or more third parties.

Section 15. Severability

If any term or provision of this Agreement, as applied to either Party or any circumstance, for any reason shall be declared by a court of competent jurisdiction to be invalid, illegal, unenforceable, inoperative, or otherwise ineffective, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable. If the surviving portions of the Agreement fail to retain the essential understanding of the Parties, the Agreement may be terminated by mutual consent of the Parties.

Section 16. Governing Law and Jury Waiver

This Agreement and its validity, construction and effect shall be governed by and enforced in accordance with the internal laws of the State of Texas (without reference to the conflict of laws provisions therein). **MERCHANT AND CONSULTANT WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM, OR CROSS-COMPLAINT IN ANY ACTION, PROCEEDING, AND/OR HEARING BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH, THIS AGREEMENT, THE RELATIONSHIP BETWEEN MERCHANT AND CONSULTANT, ANY CLAIM OF INJURY OR DAMAGE OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY LAW, STATUTE, OR REGULATION, EMERGENCY OR OTHERWISE, NOW OR HEREAFTER IN EFFECT.**

Section 17. Entire Agreement

This Agreement, together with all additional schedules and exhibits attached hereto, constitutes a single, integrated written contract expressing the entire agreement of the Parties concerning the subject matter hereof. No covenants, agreements, representations, or warranties of any kind whatsoever have been made by any Party except as specifically set forth in this Agreement. All prior agreements, discussions, and negotiations with respect to the subject matter of this Agreement are entirely superseded by this Agreement.

Section 18. Execution

This Agreement may be executed simultaneously in counterparts (including by means of electronic mail, facsimile, or portable document format (pdf) signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. This Agreement, and any amendments hereto, to the extent signed and delivered by means of electronic mail, a facsimile, or electronic transmission in portable document format (pdf), shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

Section 19. Confidentiality

This Agreement is confidential to the Parties and their representatives and is subject to the confidentiality agreement entered into between Merchant and Consultant on January 21, 2026, which continues in full force and effect.

Section 20. Bankruptcy Court Approval

On January 13 and 14, 2026, Merchant and certain of its affiliates commenced cases under chapter

11 of title 11 of the United States Code (the “Bankruptcy Code”), with the United States Bankruptcy Court for the Southern District of Cases (the “Bankruptcy Court”) which cases are being jointly administered under lead Case No. 26-90103 (ARP) (collectively, the “Bankruptcy Cases”). In light of the filing of the Bankruptcy Cases, Merchant shall file a motion to assume this Agreement under sections 363 and/or 365 of the Bankruptcy Code, and utilize its commercially reasonable efforts to ensure that such motion is approved by an order (the “Approval Order”) that provides, among other things, for the following relief: (i) approval and/or assumption of this Agreement; (ii) the payment of all fees and reimbursement of expenses hereunder to Consultant without further order of the Bankruptcy Court, free and clear of all liens, claims and encumbrances, on a weekly basis without further order of the Bankruptcy Court and otherwise in accordance with this Agreement; (iii) approval of the transaction contemplated hereby; (iv) the payment of all fees and reimbursement of all expenses to Consultant required to be paid under this Agreement, as well as the remittance of the proceeds of Additional Goods, to Consultant shall be included and accounted for in any approved debtor-in-possession, cash collateral, or other post-petition financing budget, provided that, notwithstanding the foregoing, the Merchant shall pay all such fees and reimburse all such expenses regardless of any limitations set forth in any such budget; (v) authorization of the Sale without the necessity of complying with state and local rules, laws, ordinances and regulations, including, without limitation, permitting and licensing requirements, that could otherwise govern the Sale; (vi) authorization of the Sale notwithstanding restrictions in leases, reciprocal easement agreements or other contracts that purport to restrict the Sale or that otherwise purport to require any third party consents; (vii) the conduct of the Sale as “everything on sale”, “everything must go”, “going out of business”, entire site on sale” “sitewide sale” “website closing” “site closing” or similar themed sale; (viii) the sale of Additional Goods in accordance with the terms and conditions set forth in this Agreement; (ix) if all fees and expenses are not timely paid or reimbursed, as applicable, Consultant may, at its election, suspend the provision of services until the Merchant has paid all such outstanding amounts, or terminate this Agreement and, in either case, Consultant shall have no further obligation to perform services under this Agreement during such suspension period or after such termination, as applicable, and, furthermore, Consultant shall have no liability for any claims arising from such suspension or termination and all such claims are released and Consultant shall be indemnified for any damages caused by the suspension or termination of services; (x) Consultant shall have the right to file a motion or request, on expedited basis with two (2) days’ notice with an expedited hearing (subject to court availability) to compel payment of any unpaid fees and expenses; and (xi) authorization of Merchant to take such further actions as are necessary or appropriate to carry out the terms and conditions of this Agreement. In the event of a bankruptcy filing, any legal action, suit, or proceeding arising in connection with this Agreement shall be submitted to the exclusive jurisdiction of the Bankruptcy Court having jurisdiction over Merchant, and each Party hereby waives any defenses or objections based on lack of jurisdiction, improper venue, and/or forum non conveniens. From and after entry of the Approval Order, Consultant shall conduct the Sale in accordance with the terms of the Approval Order in all material respects.

In agreeing to seek an Approval Order, Merchant acknowledges that it believes that Consultant’s liquidation experience and expertise, its knowledge of the liquidation markets and its liquidation capabilities will inure to the benefit of Merchant, that the value to Merchant of Consultant’s services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the fees set forth herein are reasonable regardless of the

number of hours to be expended by Consultant's professionals in the performance of the services to be provided hereunder.

Merchant shall provide Consultant with a copy of the pleadings in connection with requesting any Approval Order prior to submission to the Bankruptcy Court for Consultant's review and comment (without limiting the foregoing, Merchant shall use best efforts to give Consultant at least 5 days' prior notice of such filing) and advise Consultant of any objection or hearings pertaining to Consultant's retention. Any Approval Order must be acceptable to Consultant and the continuation of Consultant's obligations hereunder will be conditioned upon entry of such Approval Order. If an acceptable Approval Order is not obtained within 60 days from the date that it is filed, either Consultant or Merchant shall have the right to terminate this Agreement at any time thereafter. In the event that Merchant is unable to obtain an acceptable Approval Order, and the Agreement is terminated or rejected, Consultant reserves the right to seek a substantial contribution claim for any obligations reasonably incurred or accrued in connection with this Agreement prior to such termination or rejection.

Notwithstanding anything to the contrary in this Agreement, during the pendency of the Bankruptcy Cases, any legal action, suit or proceeding arising in connection with this Agreement shall be submitted to the exclusive jurisdiction of the Bankruptcy Court, and each Party hereby waives any defenses or objections based on lack of jurisdiction, improper venue, and/or forum non conveniens. From and after entry of an Approval Order, Consultant shall render the services in accordance with the terms of the Approval Order in all material respects.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, Consultant and Merchant hereby execute this Agreement by their duly authorized representatives as a sealed instrument as of the day and year first written above.

GA Retail Solutions, LLC

Timothy J. Shilling

By: Timothy J. Shilling
Its: President

Saks Off 5th Holdings LLC

Andrew Hede

By: Andrew Hede
Its: Chief Restructuring Officer

Exhibit A
eCommerce Facility

25 Keystone Blvd., Pottsville PA 17901

Exhibit B
Expense Budget

Consultant Expense Budget

Advertising	\$2,190,000
Supervision, Legal, Misc	162,000
Total Budget	<u>\$2,352,000</u>

Exhibit 3

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SAKS GLOBAL ENTERPRISES LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 26-90103 (ARP)

(Jointly Administered)

**DECLARATION OF ANDREW D.J. HEDE IN SUPPORT OF SO5 DIGITAL DEBTORS’
EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I)
APPROVING AND AUTHORIZING THE SO5 DIGITAL DEBTORS TO ENTER INTO
AND PERFORM UNDER THE LIQUIDATION SALE CONSULTING AGREEMENT,
AND (II) GRANTING RELATED RELIEF**

I, Andrew D.J. Hede, hereby declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am the Chief Restructuring Officer (CRO) of Saks OFF 5TH Holdings LLC, Saks OFF 5TH Midco Partner Inc., Saks OFF 5TH LLC and Luxury Outlets USA, LLC (collectively, the “SO5 Digital Debtors”) and authorized to submit this declaration on behalf of the SO5 Digital Debtors. The SO5 Digital Debtors are affiliates of the other debtors and debtors in possession in these cases, which are collectively referred to herein as the “Global Debtors.” The SO5 Digital Debtors and the Global Debtors are collectively referred to herein as the “Debtors.”

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://cases.stretto.com/Saks>. The location of Debtor Saks Global Enterprises LLC’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 225 Liberty Street, 31st Floor, New York, NY 10281. Bradley Arant Boult Cummings LLP is proposed counsel for the following Debtors: Saks OFF 5TH Holdings LLC, Saks OFF 5TH LLC, Saks OFF 5TH Midco Partner Inc., and Luxury Outlets USA, LLC (collectively, the “SO5 Digital Debtors”). Haynes and Boone, LLP and Willkie Farr & Gallagher LLP are proposed counsel for the remaining Debtors (collectively, the “Global Debtors”).

2. For additional background information regarding my qualifications and retention, the SO5 Digital Debtors, and these Chapter 11 Cases, please see the *Declaration of Andrew D.J. Hede in Support of SO5 Digital Debtors' Chapter 11 Petitions and First Day Pleadings* [ECF No. 37] (the "First Day Declaration").

3. I am generally familiar with the SO5 Digital Debtors' day-to-day operations, business and financial affairs. Except as otherwise indicated, all facts set forth in this declaration (the "Declaration") are based upon my personal knowledge, information supplied to me by members of the SO5 Digital Debtors' management team, officers and employees of the Global Debtors and other professionals and advisors, my review of relevant documents, or my opinion based upon my experience and knowledge. I submit this Declaration to assist the United States Bankruptcy Court for the Southern District of Texas (the "Court") and parties in interest in understanding the circumstances compelling the commencement of these Chapter 11 Cases and in support of the SO5 Digital Debtors' relief requested in the *SO5 Digital Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Approving and Authorizing the SO5 Digital Debtors to Enter Into and Perform Under the Liquidation Sale Consulting Agreement and (II) Granting Related Relief* (the "Motion").² If called upon to testify, I could and would testify competently to the facts set forth herein.

4. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge and the knowledge I have acquired from members of the SO5 Digital Debtors' management team and other professionals and advisors including advisors to the Global Debtors, my review of relevant documents, or my opinion based upon experience, knowledge and

² Unless otherwise defined, all capitalized terms shall have the meanings provided in the Motion.

information concerning the SO5 Digital Debtors' operations and financial condition. I am over the age of 18, and I am duly authorized to submit this Declaration.

The Inventory Liquidation Sale Strategy

5. As explained in the First Day Declaration, upon filing their bankruptcy cases, the SO5 Digital Debtors intended to conduct an orderly sale process to maximize value for stakeholders. Based on preliminary market feedback and the operational structure of the business, the SO5 Digital Debtors believe an inventory monetization strategy is most likely to optimize recoveries. To be clear, the orderly self-liquidation of the SO5 Digital Debtors discussed herein relates *solely* to the e-commerce business (SaksOFF5TH.com) and *not* the brick-and-mortar Saks OFF 5TH stores.

6. Prior to the Petition Date, the SO5 Digital Debtors engaged in an extensive marketing process for a going concern transaction that did not result in an actionable proposal. Although I have received indications of interest for potential transactions since the Petition Date, these proposals would not be foreclosed by selling down inventory. Accordingly, the SO5 Digital Debtors have determined in their business judgment to continue with an orderly inventory liquidation. The SO5 Digital Debtors will continue to consider any transactions that may enhance value and have the option to pivot to an alternative transaction during the inventory liquidation process.

The SO5 Digital Debtors' Selection of the Consultant

7. Consistent with this strategy, and as required by the Prepetition Agent as a condition to the consensual use of Cash Collateral, the SO5 Digital Debtors sought proposals from nationally recognized liquidation consultants to implement the Liquidation Sale.

8. The SO5 Digital Debtors initiated the solicitation process for proposals prior to the Petition Date and received two competing proposals. The SO5 Digital Debtors, with the assistance of Accordion and their advisors, conducted a thorough analysis of the competing proposals, including the review of fee proposals. The fee range and estimated cost of GA Retail Solutions, LLC (the “Consultant”) was less than the estimated cost associated with the other proposal received by the SO5 Digital Debtors and otherwise consistent with my understanding of fee proposals for liquidation services.

9. The selection of the Consultant for the Liquidation Sale included the consideration of numerous factors, including, but not limited to, (a) the Consultant’s prior experience handling the liquidation of retailers and (b) the potential upside that could be realized under a “fee” based structure.

10. The Consultant’s services are appropriate (a) to assist and advise the SO5 Digital Debtors and their employees on implementing a seamless and efficient liquidation sale process, as contemplated by the Motion and (b) to assist with maximizing the value of the saleable inventory, as well as any of the SO5 Digital Debtors’ relevant furnishings, fixtures, and equipment.

11. Accordingly, I believe that the selection of the Consultant and approval of the Consulting Agreement is necessary and reasonable given the facts and circumstances of these Chapter 11 Cases and is essential to maximize value of the SO5 Digital Debtors’ estates for stakeholders.

[Signature on Following Page]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true correct.

Dated: January 22, 2026

/s/ Andrew D.J. Hede

Exhibit 4

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SAKS GLOBAL ENTERPRISES LLC *et al.*,¹

Debtors.

Chapter 11

Case No. 26-90103 (ARP)

(Jointly Administered)

**DECLARATION OF TIMOTHY J. SHILLING IN SUPPORT OF THE SO5 DIGITAL
DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL
ORDERS (I) APPROVING AND AUTHORIZING THE SO5 DIGITAL
DEBTORS TO ENTER INTO AND PERFORM UNDER THE
LIQUIDATION SALE CONSULTING AGREEMENT
AND (II) GRANTING RELATED RELIEF**

I, Timothy J. Shilling, declare under penalty of perjury:

1. I am the President of GA Retail Solutions, LLC ("GARS").
2. I am authorized to make this Declaration (the "Declaration") on behalf of GARS.

Unless otherwise indicated, the facts set forth in this Declaration are based upon my personal knowledge, information and belief, my opinion based upon my experience, or client matter records kept in the ordinary course of business that were reviewed by me or other employees of GARS under my supervision and direction. I am over the age of 18. If called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

¹ A complete list of each of the SO5 Digital Debtors in these chapter 11 cases may be obtained on the website of the SO5 Digital Debtors' proposed claims and noticing agent at <https://cases.stretto.com/Saks>. The location of Debtor Saks Global Enterprises LLC's corporate headquarters and the SO5 Digital Debtors' service address in these chapter 11 cases is 225 Liberty Street, 31st Floor, New York, NY 10281. Bradley Arant Boult Cummings LLP is proposed counsel for the following Debtors: Saks OFF 5TH Holdings LLC, Saks OFF 5TH LLC, Saks OFF 5TH Midco Partner Inc., and Luxury Outlets USA, LLC (collectively, the "SO5 Digital Debtors"). Haynes and Boone, LLP and Willkie Farr & Gallagher LLP are proposed counsel for the remaining Debtors (collectively, the "Global Debtors").

3. I submit this Declaration in support of the *SO5 Digital Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Approving and Authorizing the SO5 Digital Debtors to Enter into the Liquidation Sale Consulting Agreement, (II) Granting Related Relief* (the "Motion").² I have reviewed and am familiar with the Motion and the relief sought therein. Although not required for purposes of approval of the Motion pursuant to Sections 105(a), 363 and 554 of the Bankruptcy Code, I submit this Declaration in support thereof and disclose any connections of GARS to the Debtors and Parties-In-Interest (as defined below) in support thereof.

Disclosures Concerning Connections with the Debtors and Parties in Interest

4. GARS is a subsidiary of Great American Holdings, LLC ("GAH"), which operates through several subsidiaries to provide asset disposition, appraisal, valuation, and real estate advisory services as well as direct capital solutions to a broad client base spanning, among other things, public and private companies, financial institutions, legal and professional services firms, and individuals. Additionally, GAH opportunistically invests in and acquires companies or assets with attractive risk-adjusted return profiles to benefit its members. GARS is a separate legal entity from GAH and GAH's other subsidiaries. GAH and its subsidiaries, including GARS, observe appropriate legal formalities as separate entities. GAH and its subsidiaries adhere to customary confidentiality obligations with respect to client information. GARS personnel do not have access to the files of other GAH business lines, nor do other business lines have access to GARS files.

5. GARS and its affiliates provide services to a wide range of institutions and individuals and may in the past have had, and may currently or in the future have, relationships with parties that may have relationships with the Debtors. In the ordinary course of business, investment funds affiliated with GAH and certain of GARS's and its affiliates' employees, as well

² Capitalized terms used by not defined herein are used as defined in the Motion.

as investment funds in which such employees may have financial interests, but over whose investment decisions such employees have no input or control, may acquire, hold, or sell long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, the Debtors or other parties that may have an interest in these chapter 11 cases or have other relationships with such parties. With respect to any such securities, financial instruments and/or investments, all rights in respect of such securities, financial instruments, and investments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. Moreover, the GARS employees who are working on these chapter 11 cases are subject to policies and procedures designed to prevent confidential, non-public information from being improperly shared.

6. Affiliates of GARS provide valuation opinions on the assets, securities and derivative holdings of various entities and individuals, including business development companies, private equity firms, and hedge funds, which may include debt securities of the Debtors. This work is unrelated to the services that GARS intends to provide in these chapter 11 cases. Moreover, such affiliates, through the establishment of an “Information Wall,” have separated their employees who provide valuation opinions on assets, securities and derivative holdings from the rest of the employees of GARS. This “Information Wall” includes physical and technological barriers, policies and procedures designed to prevent confidential, non-public information and work product from being shared improperly.

7. In the ordinary course of its business, GARS and its affiliates from time to time discuss issues concerning stressed and distressed companies with creditors and potential creditors that are clients of the firm, or that otherwise contact GARS or its affiliates, or that are referred to

the firm in light of GARS's or its affiliates' reputation for covering such companies and/or relevant industry expertise. At the time of those contacts, it is not known whether any particular company will actually file for bankruptcy, or if any of these creditors and/or potential creditors will serve on any future committee, or even be a creditor of the relevant estate in the event of a future bankruptcy. GARS affiliates may communicate with and, when appropriate or requested, send materials to one, or more, of the 20 largest unsecured creditors identified by a debtor and who are, therefore, potential members of a creditors' committee, if GARS affiliates and their professionals either know, work with, are contacted by, or are otherwise referred to the relevant creditor. In some circumstances, GARS affiliates and their professionals may contact potential committee members with whom such GARS affiliates and professionals are not previously familiar.

8. GARS and its affiliates' personnel may have business associations with certain creditors of the Debtors or the Debtors' counsel, or other professionals involved in these chapter 11 cases on matters unrelated to these chapter 11 cases. In addition, in the ordinary course of its business, GARS and its affiliates may engage counsel or other professionals in unrelated matters who now represent, or in the future may represent, creditors or other interested parties in these chapter 11 cases or who have represented or currently represent GARS and its affiliates in matters unrelated to these chapter 11 cases.

9. GARS affiliates have provided due diligence, asset appraisal, consultation, enterprise valuation, and/or field exam services in the ordinary course of business on matters unrelated to the Debtors to many lenders, investors, and other market participants, some of whom may be creditors, equity security holders, and other parties in interest in these chapter 11 cases.

10. In connection with its proposed retention by the Debtors in these chapter 11 cases, GARS undertook to determine whether it has any conflicts or other relationships that might cause GARS not to be disinterested or to hold or represent an interest adverse to the Debtors.

11. To determine GARS's relationship with parties in interest in these chapter 11 cases, GARS obtained from the Debtors or their representatives the names of certain of the Debtors' significant creditors and other parties-in-interest (individually an "Interested Party," and collectively, the "Interested Parties"). The list of Interested Parties is attached hereto as **Schedule 1**. A search was performed for connections to the Interested Parties during the past three years, and based on that review, I represent that, to the best of my knowledge, I know of no fact or situation that would represent a conflict of interest for GARS with regard to the Debtors.

12. The review of the Interested Parties described herein was conducted by GAH pursuant to the following procedures: GARS asks the senior management team and select employees of each GAH subsidiary to review the list of Interested Parties and identify and describe any relationships and GARS simultaneously checks certain internal databases of GAH subsidiaries. **Schedule 2** attached hereto includes a list of connections between GARS affiliates and parties listed on **Schedule 1**.

13. Based on the process set forth herein, it is my understanding that the overall design and implementation of GAH's current procedures provide a reasonable level of comfort to GAH and GARS that relationships and potential conflicts will be identified. Continued inquiry will be made following the filing of this Declaration by undertaking the same procedures described herein and in the Declaration on a periodic basis, with additional disclosures to be filed in this Court if necessary or otherwise appropriate.

14. Except as otherwise disclosed herein, and insofar as I have been able to ascertain after due diligence and based on GAH's review of the list of Interested Parties, to the best of my knowledge, information, and belief after reasonable inquiry, neither I, GARS, nor any of the professionals or employees participating in or connected with GARS's engagement with the Debtors, represent any party in interest or any other entity in these chapter 11 cases other than the Debtors. Except as outlined above, GARS's due diligence has revealed that GARS and its professionals:

- a. do not hold or represent any interest adverse to the Debtors or its creditors;
- b. are disinterested as defined in § 101(14) of the Bankruptcy Code, to the extent applicable;
- c. are not a creditor, security holder, or insider of the Debtors and do not represent any entity (or its attorneys or accountants) other than the Debtors in connection with these chapter 11 cases;
- d. are not, and were not, within two (2) years before the Petition Date, a director, officer, or employee of the Debtors;
- e. do not have any interest materially adverse to the interests of the Debtors or their estates or any class of creditors or equity security holders of the Debtors, by reason of any direct or indirect relationship to, connection with, or any interest in, the Debtors or for any other reason; and
- f. except as set forth herein, have no connections with the Debtors, creditors, equity interest holders, or any party interest, or with the respective attorneys or accountants of the foregoing, or with the Office of the United States Trustee or any person employed with the Office of the United States Trustee, or with any judge of the United States Bankruptcy Court for the Southern District of Texas.

15. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, GARS has not been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, these chapter 11 cases.

16. In addition, GARS does not believe that any relationships that GARS or any of its professionals or employees participating in or connected with GARS's engagement with the

Debtors may have with any Interested Parties in connection with any unrelated matter will interfere with or impair GARS's representation of the Debtors in these chapter 11 cases.

17. Based on the results of its review, to the best of my knowledge, except as discussed herein or as listed on **Schedule 2**, GARS does not have an active relationship with any of the parties listed on **Schedule 1** in matters related to this proceeding.

18. In addition to the above, GARS has provided and could reasonably be expected to continue to provide services unrelated to the Debtors' cases for some of the various other entities shown on **Schedule 2**. To the best of my knowledge, no services have been provided to these parties-in-interest regarding their rights in these chapter 11 cases, nor does GARS's involvement in these chapter 11 cases compromise its ability to continue such consulting services.

19. GARS and its affiliates appear in numerous cases and proceedings and participate in transactions that involve many different professionals, including attorneys, accountants, investment bankers, and financial consultants, who may represent claimants and parties-in-interest in the Debtors' chapter 11 cases. In addition, GARS and its affiliates may have in the past performed, currently be performing, or may perform in the future advisory services for various attorneys and law firms, either directly or on behalf of such attorneys' or firms' clients, and may have in the past been, currently be, or may in the future be represented by attorneys and law firms, some of whom may become involved in these proceedings. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtors in the matter upon which GARS is to be employed.

20. GARS does not believe it is a "creditor" of the Debtors within the meaning of § 101(1) of the Bankruptcy Code. Further, neither I nor any member of the GARS engagement

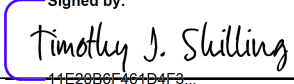
team servicing the Debtors, to the best of my knowledge, is a holder of any of the Debtors' debt or equity securities.

21. Except as set forth herein, neither I, GARS, nor any principal, consultant or employee thereof has agreed to share or will share any portion of the compensation to be received from the Debtors by GARS with any other person other than the members and regular employees of GARS and its members. To the extent GA Group elects to syndicate the transactions contemplated by the Consulting Agreement, GA Group shall direct any proposed syndication party to file a declaration disclosing relevant relationships with the Court.

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

Dated: January 22, 2026
South Dartmouth, Massachusetts

GA Retail Solutions, LLC

Signed by:
By: 
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Timothy J. Shilling
President

Schedule 1
List of Interested Parties

Schedule 2
Relationships Between GAH and Interest Parties

Name of Entity Searched	Name of Entity and/or Affiliate of Entity in Database	Disclosure
Debtors	Saks Fifth Avenue Saks Off Fifth Neiman Marcus	A GAH subsidiary has appraised certain of the debtors' assets on behalf of their lenders Bank of America, N.A. and Citibank, N.A.
Debtors	Saks & Company LLC Hudson's Bay Company ULC	GARS has provided retail liquidation services to Saks & Company LLC. GARS has consigned goods to Saks & Company LLC. A GARS affiliate has consigned goods to non-debtor affiliate Hudson's Bay Company ULC. A GARS affiliate is a lender to non-debtor affiliate Hudson's Bay Company ULC.
ABG Intermediate Holdings 2 LLC	ABG	A GAH subsidiary has appraised the assets of Vince, which is owned by an ABG affiliate, on behalf of its lender.
ACE American Insurance Company	ACE	ACE affiliates provide insurance for GAH and its subsidiaries.
Amazon.com NV Investment Holdings, LLC Amazon Web Services Inc.	Amazon	A GAH subsidiary has provided advisory services to Amazon.com. Amazon is a vendor to GAH and its subsidiaries.
B.H. Multi Color Corp.	B.H. Multi Color Corp.	GARS is a contract counterparty to B.H. Multi Color Corp. and its affiliates.
Bank of America, N.A.	Bank of America, N.A.	A GAH subsidiary provides valuation and appraisal services to Bank of America, N.A.
Blake, Cassels & Graydon LLP	Blake, Cassels & Graydon LLP	Blake, Cassels & Graydon LLP is counsel to GAH and its subsidiaries in matters unrelated to the Debtors.

Callodine Commercial Finance, LLC	Callodine	A GAH subsidiary has provided appraisal services to Callodine Commercial Finance, LLC.
Capital One, National Association	Capital One, National Association	A GAH subsidiary provides appraisal services to Capital One, National Association.
CIBC Bank USA	CIBC Bank USA	A GAH subsidiary provides appraisal services to CIBC Bank USA.
Citibank, N.A.	Citibank, N.A.	A GAH subsidiary provides appraisal services to Citibank, N.A.
Deloitte & Touche LLP	Deloitte	Deloitte affiliates are a vendor to GAH and its subsidiaries.
Deutsche Bank Trust Company Americas	Deutsche Bank Trust Company Americas	A GAH subsidiary has provided appraisal services to
Factory Mutual Insurance Company Affiliated FM Ins Co	Factory Mutual Affiliated FM Ins Co	A GAH subsidiary provides valuation services to Factory Mutual.
FTI Consulting	FTI Consulting	FTI affiliates were a vendor to GAH and its subsidiaries.
Greenberg Traurig LLP	Greenberg Traurig LLP	Greenberg Traurig LLP is counsel to GARS in these chapter 11 cases (it has obtained a conflict waiver) and to GARS and its subsidiaries in matters unrelated to the Debtors.
JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	A GAH subsidiary provides valuation and appraisal services to JPMorgan Chase.
Lexmark International Inc.	Lexmark	A GAH subsidiary has appraised the assets of Lexmark both on behalf of Lexmark and on behalf of its lenders.
Lowenstein Sandler LLP	Lowenstein Sandler LLP	Lowenstein Sandler LLP is counsel to GARS and its affiliates in matters unrelated to the Debtors.
Macquarie Equipment Capital, Inc.	Macquarie Equipment Capital, Inc.	A GAH subsidiary provides appraisal services to Macquarie Equipment Capital, Inc.
MUFG Bank, Ltd.	MUFG Bank, Ltd.	A GAH subsidiary provides appraisal services to MUFG Bank, Ltd.
Oracle	Oracle	Oracle is a vendor to GAH and its subsidiaries.
Oscar De La Renta Limited	Oscar De La Renta	A GAH subsidiary has appraised the inventory of Oscar De La Renta on behalf of its lender.

PNC Bank, National Association	PNC Bank, National Association	A GAH subsidiary provides appraisal services to PNC Bank, National Association.
Regions Bank	Regions Bank	A GAH subsidiary provides valuation and appraisal services to Regions Bank.
Royal Bank of Canada	Royal Bank of Canada	A GAH subsidiary provides appraisal services to Royal Bank of Canada.
Seyfarth Shaw LLP	Seyfarth Shaw LLP	Seyfarth Shaw LLP is counsel to GAH and its subsidiaries in matters unrelated to the Debtors.
TD Bank, N.A.	TD Bank, N.A.	A GAH subsidiary provides appraisal services to TD Bank, N.A.
The Bank of Nova Scotia	The Bank of Nova Scotia	A GAH subsidiary provides field examination services to The Bank of Nova Scotia
Truist Bank	Truist Bank	A GAH subsidiary provides valuation and appraisal services to Truist Bank.
U.S. Bank	U.S. Bank	A GAH subsidiary provides appraisal services to U.S. Bank.
Verizon	Verizon	Verizon affiliates may provide telecommunications services for GAH and its subsidiaries.
Vince LLC	Vince	A GAH subsidiary has appraised the assets of Vince on behalf of its lender.
Vorys, Sater, Seymour and Pease, LLP	Vorys, Sater, Seymour and Pease, LLP	Vorys, Sater, Seymour and Pease, LLP is counsel to GAH and its subsidiaries in matters unrelated to the Debtors.
Wells Fargo Bank, National Association	Wells Fargo	<p>A GAH subsidiary provides valuation and appraisal services to Wells Fargo.</p> <p>GAH and its subsidiaries have a banking relationship with Wells Fargo Bank N.A.</p> <p>GAH and certain of its subsidiaries have credit facilities in place with Wells Fargo Bank N.A.</p>