

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

In re:

SAKS GLOBAL ENTERPRISES LLC, *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 26-26-90103 (ARP)

(Jointly Administered)

**VERIFIED STATEMENT PURSUANT TO  
BANKRUPTCY RULE 2019 OF AD HOC GROUP OF SECURED NOTEHOLDERS**

In connection with the chapter 11 cases (the “Chapter 11 Cases”) commenced by Saks Global Enterprises LLC (“Saks”) and its affiliated debtors (collectively, the “Debtors”) on January 13 and 14, 2026 (the “Petition Date”), pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rule 2019”), Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul, Weiss”) and Porter Hedges LLP (“Porter Hedges” and together with Paul, Weiss, “Counsel”) hereby submit this verified statement (this “Verified Statement”) with respect to Counsel’s representation of the ad hoc group (the “Ad Hoc Group of Secured Noteholders” or “Ad Hoc Group”) of certain unaffiliated holders of (a) 11.000% Senior Secured Asset Based Notes due 2029 issued by SGUS LLC (the “Asset Based Notes”), (b) 11.000% Senior Secured Second Out Notes due 2029 issued by Saks Global Enterprises LLC (the “Second Out Notes”), (c) 11.000% Senior Secured Third Out Notes due 2029 issued by Saks Global Enterprises LLC

<sup>1</sup> 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”).

(the “Third Out Notes”), and/or (d) 11.000% Senior Secured Notes due 2029 issued by SFA Issuer LLC (the “Initial Notes,” together with the Asset Based Notes, Second Out Notes, and Third Out Notes collectively, the “Secured Notes”), and in support hereof respectfully states as follows:

1. The Ad Hoc Group retained Paul, Weiss to represent it as counsel in connection with a potential restructuring of the Debtors. Subsequently, the Ad Hoc Group retained Porter Hedges to serve as local counsel with respect to such matters.

2. In accordance with Bankruptcy Rule 2019, attached hereto as **Exhibit A** is a list of the names, addresses, and disclosable economic interests as of January 14, 2026 of all of the members of the Ad Hoc Group. The information set forth herein (including **Exhibit A**) is based upon information provided to Counsel by the members of the Ad Hoc Group and is intended only to comply with Bankruptcy Rule 2019.

3. No member of the Ad Hoc Group has or is a party to any agreement to act as a group or in concert with respect to its interests in the Debtors, and each member of the Ad Hoc Group has the unrestricted right to act as it chooses in respect of such interests without respect to these actions or interests of any other party. In addition, neither the Ad Hoc Group nor any member of the Ad Hoc Group (a) assumed any fiduciary or other duties to any other creditor or person or (b) purports to act, represent, or speak on behalf of any other entities in connection with the Chapter 11 Cases.

4. Nothing contained in this Verified Statement (including **Exhibit A**) is intended to, or should be construed as: (a) a limitation upon, or waiver of any right to assert, file, and/or amend its claims in accordance with applicable law and any orders entered in these Chapter 11 Cases by any member of the Ad Hoc Group or (b) an admission with respect to any fact or legal theory.

5. The Ad Hoc Group, through its undersigned counsel, reserves the right to amend or supplement this Verified Statement as necessary for that or any other reason in accordance with the requirements set forth in Bankruptcy Rule 2019.

6. The undersigned verifies that the foregoing is true and correct to the best of their knowledge and that the information contained in Exhibit A has been provided by the named entities.

*[Signatures on Next Page]*

Dated: January 14, 2026  
Houston, Texas

/s/ John F. Higgins  
John F. Higgins

**PORTER HEDGES LLP**

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-and-

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*Co-Counsel to the Ad Hoc Group of Secured  
Noteholders*

**CERTIFICATE OF SERVICE**

I hereby certify that, on January 14, 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/ John F. Higgins*  
John F. Higgins

**EXHIBIT A<sup>1</sup>**

**Disclosable Economic Interests of the Members of the Ad Hoc Group**

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<sup>1</sup> Each entity on this **Exhibit A** holds disclosable economic interests, or acts as investment advisor or manager to funds, entities, accounts, and/or their respective subsidiaries that hold disclosable economic interests, in relation to the Chapter 11 Cases. In addition, the amounts set forth herein may include, in certain circumstances, disclosable economic interests that are subject to pending trades, assignments, or other transfers that have not settled or otherwise been closed as of the date hereof. To the best of Counsel's knowledge, the information included herein is accurate as of January 14, 2026. Amounts listed on this **Exhibit A** do not include any (a) claims for, without limitation, fees, expenses, accrued and unpaid interest, premiums, make whole premiums or other similar premiums or indemnification that may be owing under any credit agreement, indenture or other instrument, agreement or document or (b) any other claims or causes of action of the members of the Ad Hoc Group related to the Secured Notes. Nothing contained in this Verified Statement (including **Exhibit A**) is intended to or should be construed as a limitation upon, or a waiver of any right to assert, file and/or amend such claims or causes of action in accordance with applicable law.

Name	Address	Asset Based Notes	Second Out Notes	Third Out Notes	Initial Notes	Total Principal Amount of Secured Notes Beneficially Owned
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by BlackRock Advisors, LLC., or a subsidiary or an affiliate thereof <sup>2</sup>	50 Hudson Yards New York, NY 10001	\$51,542,698.00	61,638,536.00	\$2,000,000.00	--	\$115,181,234.00
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by Fidelity Management & Research Company LLC or a subsidiary or an affiliate thereof	245 Summer Street, Boston, MA 02210	\$51,202,484.00	\$48,075,152.00	--	--	\$99,277,636.00
FFI Fund Ltd.	888 Boylston St. Suite 1500 Boston, MA 02199	\$93,468,284.00	\$84,921,856.00	--	--	\$178,390,140.00
FYI Ltd.	888 Boylston St. Suite 1500 Boston, MA 02199	\$20,473,785.00	\$19,197,773.00	--	--	\$39,671,558.00
Olifant Fund, Ltd.	888 Boylston St. Suite 1500 Boston, MA 02199	\$20,107,333.00	\$18,372,878.00	--	--	\$38,480,211.00
Pentwater Capital Management LP	1001 10 <sup>th</sup> Avenue South Suite 216 Naples, FL 34102	\$232,166,764.00	\$248,768,144.00	--	\$5,000,000.00	\$485,934,908.00
Certain funds advised or controlled by Readystate Asset Management, LP.	360 North Green Street, Suite 1400 Chicago, IL 60607	\$81,673,426.00	\$37,411,890.00	--	--	\$119,085,316.00
XYQ US, LLC	251 Little Falls Drive Wilmington, DE 19808	--	\$198,400,000.00	--	--	\$198,400,000.00

<sup>2</sup> Certain other funds and accounts managed or advised by affiliates of BlackRock Advisors, LLC may hold equity or debt in the Debtors. Any such funds and accounts are not members of the Ad Hoc Group represented by Paul, Weiss.