

ENTERED

January 15, 2026

Nathan Ochsner, Clerk

**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)

Re: Docket No. 49 _____

**INTERIM ORDER (I) AUTHORIZING THE GLOBAL DEBTORS TO OBTAIN
POSTPETITION FINANCING, (II) GRANTING LIENS AND PROVIDING
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) AUTHORIZING THE
USE OF CASH COLLATERAL, (IV) GRANTING ADEQUATE PROTECTION TO THE
PREPETITION SECURED PARTIES, (V) MODIFYING THE AUTOMATIC STAY,
(VI) SCHEDULING A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF**

Upon the motion (the “*DIP Motion*”)² of the Global Debtors in the above-captioned chapter 11 cases (collectively, the “*Chapter 11 Cases*”) pursuant to sections 105, 361, 362, 363, 364, 503, 506, 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*, as amended (the “*Bankruptcy Code*”) and rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”) and rules 2002-1, 4001-1, 4002-1, and 9013-1 of the Bankruptcy Local Rules (the “*Local Rules*”) for the United States Bankruptcy Court for the Southern District of Texas (this “*Court*”) and the Procedures for Complex Cases in the Southern District of Texas seeking entry of an interim order (this “*Interim Order*”) granting the

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 Capitalized terms used but not defined herein shall have the meaning ascribed to them in Annex 1, the DIP Motion or the DIP Documents, as applicable.

relief provided herein until the date that a final order approving the relief sought in the DIP Motion (the “**Final Order**,” together with the Interim Order, the “**DIP Orders**”) has been entered (such interim period being the “**Interim Period**”), including among other things:

- (i) Authorization and approval for certain of the Global Debtors to obtain postpetition superpriority senior secured, asset-based debtor-in-possession financing and other financial accommodations (the “**ABL DIP Facility**”), consisting of a senior secured superpriority revolving credit facility in the aggregate principal amount of \$1,500,000,000 (excluding fees, premiums and other amounts payable-in-kind) (the “**ABL DIP Commitments**”, and the loans made pursuant thereto, the “**ABL DIP Loans**”), pursuant to and in accordance with the terms and conditions set forth in that certain *Senior Secured, Super-priority Debtor-in-Possession ABL Credit Agreement*, by and among Debtor Saks Global Enterprises LLC and the other Debtors identified as co-borrowers thereunder (collectively, the “**ABL DIP Borrower**”), the other Debtors identified as guarantors of the ABL DIP Obligations in the ABL DIP Documents (each an “**ABL DIP Guarantor**” and, together with the ABL DIP Borrower, the “**ABL DIP Loan Parties**”), the lenders party thereto (collectively, the “**ABL DIP Lenders**”) and Bank of America, N.A., in its capacity as administrative agent and collateral agent (in such capacities, the “**ABL DIP Agent**” and, together with the ABL DIP Lenders, the “**ABL DIP Secured Parties**”), substantially in the form attached hereto as Exhibit A (as it may be amended, restated, amended and restated, modified, supplemented, extended, waived or replaced from time to time, the “**ABL DIP Credit Agreement**”), allocated and made available to the ABL DIP Borrower as follows:
 - (a) upon entry of this Interim Order, subject to the terms and conditions set forth in the ABL DIP Credit Agreement, the other ABL DIP Documents, and this Interim Order, the ABL DIP Commitments shall be available to the ABL DIP Borrower to draw upon; and
 - (b) (1) upon entry of this Interim Order, subject to the terms and conditions set forth in the ABL DIP Credit Agreement and other ABL DIP Documents, the repayment and refinancing of (x) the outstanding amount of all Prepetition ABL Secured Obligations, other than Prepetition ABL Revolving Loans, (y) all Prepetition ABL Secured Obligations related to Prepetition ABL Letters of Credit in the approximate amount of \$56,570,000, and (z) the Prepetition ABL Revolving Loans via the Creeping Roll-Up (as defined below); and, (2) upon entry of the Final Order, subject to the terms and conditions set forth in the ABL DIP Credit Agreement and the other ABL DIP Documents, an extension of ABL DIP Loans to replace and refinance any remaining outstanding Prepetition ABL Secured Obligations (all amounts so repaid and refinanced, the “**ABL Roll-Up DIP Loans**”);
- (ii) Authorization and approval for certain of the Global Debtors to obtain up to \$2,559,128,755.07 (excluding fees, premiums and other amounts payable-in-kind) in principal amount of postpetition superpriority senior secured, multi-draw, delayed draw debtor-in-possession term loan financing and other financial accommodations (the “**SGUS DIP Facility**”), consisting of (a) \$1,000,000,000 (excluding fees, premiums and other

amounts payable-in-kind) in principal amount of new money “first-out” (first in right of payment) term loans (the “**SGUS First Out DIP Loans**”), (b) up to **\$808,128,755.07** (excluding fees, premiums and other amounts payable-in-kind) in principal amount of “second-out” term loans, which shall be immediately junior in right of payment to the SGUS First Out DIP Loans (the “**SGUS Second Out DIP Loans**”), which shall be used to replace and refinance, on a dollar-for-dollar, cashless basis, Prepetition SGUS Notes issued under the Prepetition SGUS Notes Indenture and held by certain SGUS DIP Lenders that are participating in the SGUS DIP Facility, and (c) up to **\$751,000,000** (excluding fees, premiums and other amounts payable-in-kind) in principal amount of “third-out” term loans, which shall be immediately junior in right of payment to the SGUS Second Out DIP Loans (the “**SGUS Third Out DIP Loans**” and, together with the SGUS First Out DIP Loans and the SGUS Second Out DIP Loans, the “**SGUS DIP Loans**”), which shall be used to fund Prepetition OpCo Second Out Notes Participations (as defined below), in each case pursuant to and in accordance with the terms and conditions set forth in that certain *Debtor-in-Possession Term Loan Credit Agreement*, by and among Debtor SGUS LLC (the “**SGUS DIP Borrower**”), the other Debtors identified as guarantors of the SGUS DIP Obligations in the SGUS DIP Documents (each, an “**SGUS DIP Guarantor**”, and the SGUS DIP Guarantors, together with the SGUS DIP Borrower, the “**SGUS DIP Loan Parties**”), the lenders party thereto (collectively, the “**SGUS DIP Lenders**”)³ and U.S. Bank Trust Company, National Association, in its capacity as administrative agent and collateral agent (in such capacities, the “**SGUS DIP Agent**” and, together with the SGUS DIP Lenders, the “**SGUS DIP Secured Parties**”), substantially in the form attached hereto as **Exhibit B** (as it may be amended, restated, amended and restated, modified, supplemented, extended, waived or replaced from time to time, the “**SGUS DIP Credit Agreement**” and the funding commitments thereunder, the “**SGUS DIP Commitments**”), allocated and made available to the SGUS DIP Borrower as follows:

- (a) upon entry of this Interim Order, subject to the terms and conditions set forth in the SGUS DIP Credit Agreement, the other SGUS DIP Documents, and this Interim Order, (1) **\$400,000,000** of SGUS First Out DIP Loans and (2) up to **\$359,000,000** of SGUS Second Out DIP Loans to replace and refinance, on a dollar-for-dollar, cashless basis, **\$359,000,000** of Prepetition SGUS Notes, and (3) up to **\$751,000,000** of SGUS Third Out DIP Loans to consummate Prepetition OpCo Second Out Notes Participations shall in each case be made available during the Interim Period to the SGUS DIP Borrower, which SGUS First Out DIP Loans shall be provided and funded, in whole or in part, through the Fronting Lender in accordance with the terms of the SGUS DIP Credit Agreement, and subsequently assigned to certain holders of the Prepetition SGUS Notes and/or their respective affiliates; and

³ So long as the Fronting Lender is a holder of SGUS DIP Loans or a SGUS DIP Commitment, the Fronting Lender shall be included in the definitions of SGUS DIP Lenders and SGUS DIP Secured Parties (as applicable). For the avoidance of doubt, and notwithstanding anything to the contrary herein, the Fronting Lender, by acting in such capacity, does not make any commitments, undertake any obligations, or waive any rights, including whether to take or not take any action or to exercise or seek to exercise any rights or remedies, in each case solely in connection with any other claims or interests it may hold against any of the Global Debtors, and other than as set forth herein with respect to the SGUS DIP Facilities as set forth in the DIP Documents.

- (b) upon entry of the Final Order, subject to the terms and conditions set forth in the SGUS DIP Credit Agreement, the other SGUS DIP Documents, and the Final Order, (1) **\$600,000,000** of SGUS First Out DIP Loans and (2) Second Out DIP Loans in an amount up to the outstanding amount of Prepetition SGUS Notes to replace and refinance such Prepetition SGUS Notes on a dollar-for-dollar, cashless basis;
- (iii) Authorization and approval for certain of the Global Debtors to obtain up to **\$1,752,465,541** (excluding fees, premiums and other amounts payable-in-kind) in principal amount of postpetition superpriority senior secured, multi-draw, delayed draw debtor-in-possession term loan financing and other financial accommodations (the “**OpCo DIP Facility**”), consisting of (a) up to **\$1,000,000,000** (excluding fees, premiums and other amounts payable-in-kind) in principal amount of new money term loans (the “**OpCo New Money DIP Loans**”), and (b) **\$752,465,541** in principal amount of term loans to replace and refinance, on a dollar-for-dollar, cashless basis Prepetition FILO Loans under the Prepetition FILO Credit Agreement and Prepetition NPC Loans under the Prepetition NPC Credit Agreement (the “**OpCo Roll-Up DIP Loans**” and, together with the OpCo New Money DIP Loans, the “**OpCo DIP Loans**”), in each case pursuant to and in accordance with the terms and conditions set forth in that certain *Debtor-in-Possession Term Loan Credit Agreement*, by and among Debtor Saks Global Enterprises LLC (the “**OpCo DIP Borrower**”), the other Debtors identified as guarantors of the OpCo DIP Obligations in the OpCo DIP Documents (the “**OpCo DIP Guarantors**” and, together with the OpCo DIP Borrower, the “**OpCo DIP Loan Parties**”), the lenders party thereto (collectively, the “**OpCo DIP Lenders**”), and U.S. Bank Trust Company, National Association, in its capacity as administrative agent and collateral agent (in such capacities, the “**OpCo DIP Agent**” and, together with the OpCo DIP Lenders, the “**OpCo DIP Secured Parties**”), substantially in the form attached hereto as **Exhibit C** (as it may be amended, restated, amended and restated, modified, supplemented, extended, waived or replaced from time to time, the “**OpCo DIP Credit Agreement**” and the funding commitments thereunder, the “**OpCo DIP Commitments**”), allocated and made available to the OpCo DIP Borrower as follows:
- (a) upon entry of this Interim Order, subject to the terms and conditions set forth in the OpCo DIP Credit Agreement, the other OpCo DIP Documents, and this Interim Order, **\$400,000,000** of OpCo New Money DIP Loans and **\$752,465,541** of OpCo Roll-Up DIP Loans to replace and refinance, on a dollar-for-dollar, cashless basis, **\$395,000,000** in Prepetition FILO Loans under the Prepetition FILO Credit Agreement and **\$357,465,541** in Prepetition NPC Loans under the Prepetition NPC Credit Agreement shall be made available during the Interim Period to the OpCo DIP Borrower;
- (b) upon entry of this Interim Order, subject to the terms and conditions of an assignment and acceptance agreement, the issuance of a call option by SGUS DIP Borrower to the SGUS DIP Lenders for the outstanding portions of the Prepetition FILO Loans and Prepetition NPC Loans not rolled in connection with such replacement and refinancing; and

- (c) upon entry of the Final Order, subject to the terms and conditions set forth in the OpCo DIP Credit Agreement, the other OpCo DIP Documents, and the Final Order, **\$600,000,000** of OpCo New Money DIP Loans shall be made available to the OpCo DIP Borrower;
- (iv) Authorization for the Global Debtors to use the proceeds of the DIP Facilities in accordance with the terms of the DIP Orders and the DIP Documents, subject to the Approved Budget (as defined herein);
- (v) Approval of and authorization for the Global Debtors to (a) enter into, execute, and perform under the DIP Documents and (b) take and perform all other acts and steps as may be required or contemplated by or in connection with the DIP Documents and the DIP Orders (including any and all documents related to the fronting or seasoning of the SGUS DIP Loans by the Fronting Lender);
- (vi) Subject to the Carve Out (as defined below), granting to each of the ABL Agent, the SGUS Agent, and the OpCo DIP Agent (each individually, a “**DIP Agent**”, and collectively, the “**DIP Agents**”), for itself and on behalf of the applicable DIP Secured Parties, valid, enforceable, nonavoidable, automatically perfected and enforceable liens (as defined in section 101(37) of the Bankruptcy Code), junior to the Carve Out, in and upon all of the DIP Collateral held by the DIP Loan Parties to secure the DIP Obligations as provided by and more fully defined in the DIP Documents, which liens shall be secured by the applicable DIP Collateral and have the priorities set forth in **Annex 3** and in accordance with the DIP Intercreditor Agreement and the Prepetition Intercreditor Agreements;
- (vii) Subject to the Carve Out, granting to each DIP Agent, for itself and on behalf of the applicable DIP Secured Parties, allowed superpriority administrative expense claim status (junior to the Carve Out) for the applicable DIP Obligations in each of the Chapter 11 Cases of the applicable DIP Borrowers and each applicable Debtor Guarantor and any of their Successor Cases (as defined herein), pursuant to section 364(c)(1) of the Bankruptcy Code, subject to the terms of the DIP Orders, which allowed superpriority administrative expense claims shall have the priorities set forth in **Annex 3** and in accordance with the DIP Intercreditor Agreement and the Prepetition Intercreditor Agreements;
- (viii) Approving the application of the proceeds of all of the DIP Collateral in the manner and on the terms set forth in the DIP Orders, the DIP Documents, the DIP Intercreditor Agreement and the Prepetition Intercreditor Agreements;
- (ix) Authorizing the Global Debtors to pay the principal, interest, premiums, fees, expenses, and other amounts payable under the DIP Documents as such become earned, due and payable, including, without limitation, the Commitment Fee, L/C Participation Fees, Issuing Bank Fees, the Upfront Fee, and the Administrative Agent Fees (as defined in the ABL DIP Documents) (the “**ABL DIP Premiums**”), the Backstop Premium, the Structuring Premium, and the Commitment Premium (as defined in the SGUS DIP Documents) (the “**SGUS DIP Premiums**”) and the Backstop Premium, the Structuring Premium, and the Commitment Premium (as defined in the OpCo DIP Documents) (the “**OpCo DIP Premiums**” and, together with the ABL DIP Premiums and SGUS DIP

Premiums, the “***DIP Premiums***”), and all other commitment fees, closing fees, exit fees, audit fees, appraisal fees, valuation fees, liquidator fees, structuring fees, administrative agent’s fees, and the reasonable and documented fees and disbursements of the applicable DIP Agent’s and the applicable DIP Lenders’ (including the Fronting Lender’s) attorneys, financial advisors, accountants, consultants, and other advisors, including the DIP Advisors and the ABL DIP Advisors, all to the extent provided in, and in accordance with, the applicable DIP Documents;

- (x) Authorizing the Global Debtors to use the Prepetition Collateral, including the Cash Collateral of the Prepetition Secured Parties under the Prepetition Documents, and providing adequate protection to the Prepetition Secured Parties for, among other things, any diminution in value of their respective interests in the Prepetition Collateral (“***Diminution in Value***”);
- (xi) Subject to and effective upon entry of (a) the Final Order, with respect to the Prepetition Collateral and the DIP Collateral, in each case, except to the extent of the Carve Out, authorizing the Global Debtors to waive any right to surcharge any collateral pursuant to sections 105(a) and 506(c) of the Bankruptcy Code and (b)(x) the Final Order, with respect to the Prepetition Collateral and (y) the Interim Order, with respect to the DIP Collateral, in each case, except to the extent of the Carve Out, authorizing the Global Debtors to waive (1) the equitable doctrine of marshaling and other similar doctrines, and (2) the “equities of the case” exception under section 552(b) of the Bankruptcy Code;
- (xii) Approving certain stipulation and releases by the Global Debtors with respect to the Prepetition Documents, the Prepetition Collateral, and the Prepetition Secured Obligations, as set forth herein;
- (xiii) Modifying the automatic stay imposed by section 362 of the Bankruptcy Code solely to the extent necessary to implement and effectuate the terms and provisions of the DIP Documents and this Interim Order and waiving the 14-day stay provisions of Bankruptcy Rule 4001(a)(3);
- (xiv) Waiving the notice requirements of Bankruptcy Rule 6004(a), and any applicable stay (including under Bankruptcy Rule 6004), and providing for immediate effectiveness of this Interim Order;
- (xv) Approving the DIP Syndication Materials (as defined herein), substantially in the form attached hereto as **Exhibit D**;
- (xvi) Approving the payment of Epiq Corporate Restructuring, LLC as DIP Financing Agent (as defined below) on the terms set forth herein; and
- (xvii) Scheduling a final hearing on the DIP Motion (the “***Final Hearing***”) for entry of a Final Order authorizing the DIP Facilities as contemplated hereby on a final basis and granting such other relief as is requested in the DIP Motion.

Notice of the DIP Motion, the relief requested therein during the Interim Period, and the Interim Hearing (as defined herein) (“**Notice**”) having been served by the Debtors in accordance with Bankruptcy Rule 4001(c) on: (a) the U.S. Trustee; (b) the holders of the thirty largest unsecured claims against the Debtors (on a consolidated basis); (c) Paul, Weiss, Rifkind, Wharton & Garrison LLP and Porter Hedges LLP, co-counsel to the SGUS DIP Lenders and the Ad Hoc Group; (d) Seward & Kissel LLP, as counsel to the SGUS DIP Agent and the OpCo DIP Agent; (e) Morgan Lewis and Bockius LLP and Otterbourg P.C., and Norton Rose Fulbright US LLP, co-counsel to the ABL DIP Agent and the Prepetition ABL Agent; (f) the United States Attorney’s Office for the Southern District of Texas; (g) the Internal Revenue Service; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the “**Notice Parties**”), and this Court finding that in light of the nature of the relief requested, no other or further notice is required.

This Court having considered the relief requested in the DIP Motion for the Interim Period, the First Day Declaration, the DIP Declarations, and the arguments of counsel made at the interim hearing on the DIP Motion (the “**Interim Hearing**”); the Interim Hearing having been held by this Court and concluded; all objections and reservations of rights, if any, to the relief requested in the DIP Motion for the Interim Period having been withdrawn, resolved, or overruled by this Court; it appearing that approval of the interim relief requested in the DIP Motion is fair and reasonable and in the best interests of the Global Debtors and their Estates, and is necessary to avoid immediate and irreparable harm to the Global Debtors and their Estates pending the Final Hearing; it appearing that the Global Debtors’ entry into and performance under the DIP Documents and the other transactions contemplated by this Interim Order is a sound and prudent exercise of the

Global Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor:

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THIS COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:⁴

A. Disposition. The relief requested in the DIP Motion is **GRANTED** to the extent set forth herein for the Interim Period in accordance with the terms of this Interim Order. Any objections to the DIP Motion with respect to the entry of this Interim Order that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are hereby denied and overruled. This Interim Order shall become effective immediately upon its entry and any applicable stay (including under Bankruptcy Rule 6004) is waived to permit such effectiveness.

B. Petition Date. On January 13, 2026 (the "***Petition Date***") and January 14, 2026 each of the Global Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

C. Debtors in Possession. The Debtors⁵ continue to operate and manage their business as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases, and no official committee of unsecured creditors, or any other statutory committee, has been appointed in the Chapter 11 Cases.

D. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11 Cases, the DIP Motion, this Interim Order, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334 and the *Order of Reference to Bankruptcy Judges* from the United States District Court for

⁴ The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

⁵ For the avoidance of doubt, "Debtors" means, collectively, the Global Debtors and the SO5 Digital Debtors.

the Southern District of Texas, entered May 24, 2012. This Court's consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b). The Global Debtors confirm their consent to this Court's entry of a final order in connection with the DIP Motion to the extent that it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue of the Chapter 11 Cases and the DIP Motion in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and procedural bases for the relief sought in the DIP Motion and granted in this Interim Order are sections 105, 361, 362, 363, 364, 503, 506, 507, and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014, and Local Rules 2002-1, 4001-1, 4002-1, and 9013-1.

E. Notice. Upon the record presented to this Court at the Interim Hearing, and under the exigent circumstances set forth therein and in the DIP Motion, the First Day Declaration and the DIP Declarations, notice of the DIP Motion and the relief requested thereby and granted in this Interim Order has been provided in accordance with Bankruptcy Rules 2002, 4001(b), and 4001(c)(1) and Local Rules 2002-1, 4001-1, 4002-1, and 9013-1, which notice was appropriate under the circumstances and sufficient for entry of this Interim Order. No other or further notice of the DIP Motion is required for entry of this Interim Order. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the Global Debtors and their Estates pending a Final Hearing.

F. Final Hearing. At the Final Hearing, the Global Debtors will seek approval of the Final Order in accordance with the terms of the DIP Documents. Notice of the Final Hearing and Final Order will be provided in accordance with this Interim Order.

G. Global Debtors' Stipulations and Releases. Without prejudice to the rights of other parties in interest, including any official committee of unsecured creditors (the “*Committee*”), as set forth in paragraph 18 herein, and after consultation with their attorneys and financial advisors, and in exchange for and as a material inducement to the Prepetition Secured Parties (as defined below) to agree to consent to access to the cash collateral, and subordination of the Prepetition Liens to the Carve Out and DIP Liens (each as defined below), the Global Debtors, on their behalf and on behalf of their Estates, admit, stipulate, acknowledge, and agree to the statements set forth in Annex 2 hereto and the granting of the releases of the Prepetition Secured Parties set forth in paragraph 21 (collectively, the “*Global Debtors' Stipulations and Releases*”).

H. No Control. None of the DIP Secured Parties or the Prepetition Secured Parties control (or have in the past controlled) any of the Global Debtors or their properties or operations, have authority to determine the manner in which any of the Global Debtors' operations are conducted or are control persons or insiders of any of the Global Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from any of the DIP Documents or the Prepetition Documents

I. Findings Regarding the DIP Facility.

(1) *Request for DIP Financing.* The Global Debtors have requested that the DIP Lenders extend loans, advances, and other financial accommodations, as applicable, and the DIP Lenders are only willing to do so as more particularly described, and subject to the terms and conditions set forth, in this Interim Order and the applicable DIP Documents.

(2) *Need for DIP Financing.* As set forth in the DIP Declarations and the First Day Declaration, the Global Debtors do not have sufficient available sources of working capital to operate their business in the ordinary course without the DIP Facilities, or to fund the Chapter 11

Cases without access to the proceeds of the DIP Facilities, all on the terms set forth in the DIP Documents and this Interim Order. The Global Debtors' ability to maintain business relationships with their vendors, suppliers, and customers, to pay their employees, and to otherwise fund their operations is essential to the viability of the Global Debtors and the Chapter 11 Cases. The ability of the Global Debtors to obtain sufficient working capital and liquidity through the proposed DIP Facilities on the terms set forth in the DIP Documents and this Interim Order is vital to the preservation and maximization of the value of the Global Debtors' business pending consummation of a restructuring transaction. Accordingly, the Global Debtors have an immediate need to obtain funds from each of the DIP Facilities for the purposes and on the terms and subject to the limitations set forth herein and in the applicable DIP Documents, including the Approved Budget, in order to, among other things: (a) maintain business relationships, including with wholesale merchandise vendors, and holders of valid and perfected security interests in the Consignment Inventory and Concession Merchandise (each as defined below); (b) permit the continued operation of their business; (c) pay the costs of administration of the Chapter 11 Cases and satisfy their other working capital and general corporate purposes; (d) minimize disruption of their business operations; and (e) manage and preserve the assets of the Global Debtors' Estates in order to maximize the value of such assets and the recoveries to creditors of the Estates.

(3) *No Credit Available on More Favorable Terms.* As stated in the DIP Declarations and the First Day Declaration, the Global Debtors are unable to procure financing or other financial accommodations on more favorable terms from sources other than from the DIP Lenders under the applicable DIP Documents and are unable to obtain satisfactory unsecured credit allowable under sections 364(a) or 364(b) and 503(b)(1) of the Bankruptcy Code as an administrative expense. The Global Debtors also are unable to obtain secured credit for the

purposes set forth in the DIP Documents on more favorable terms without the grant of liens on all or substantially all of the Global Debtors' assets pursuant to section 364(c) of the Bankruptcy Code and the terms of this Interim Order. In the Global Debtors' business judgment, the Global Debtors cannot procure the necessary financing on terms more favorable than the financing offered by the DIP Secured Parties pursuant to the applicable DIP Documents and this Interim Order.

(4) *Budget.* Based upon the record presented to this Court by the Global Debtors, (a) the Global Debtors have prepared and delivered the Initial Budget, in the form attached hereto as **Exhibit C**, (b) the Initial Budget was prepared by the Global Debtors with the assistance of their professional advisors and management, and (c) the Initial Budget (as the same may be amended or extended solely as provided for herein) sets forth, among other things, the projected cash receipts and disbursements for the periods covered thereby. The Initial Budget and any supplemental Approved Budget may be modified by the Global Debtors in accordance with this Interim Order and the DIP Documents without further order of this Court. The Initial Budget has been thoroughly reviewed by the Global Debtors, their management, and their advisors, and the Global Debtors believe that the Initial Budget is reasonable under the circumstances. Each of the DIP Secured Parties are relying upon the Global Debtors' compliance with the Approved Budget, subject to such variances as permitted herein and in the applicable DIP Documents, in determining to enter into the applicable DIP Facility as provided for in this Interim Order and the DIP Documents.

(5) *Business Judgment and Good Faith Pursuant to Section 364(e).* Based on the record before this Court, (a) the Global Debtors, the DIP Agents and the other DIP Secured Parties have negotiated at arm's length and in good faith regarding the terms of the DIP Orders, the DIP Credit Agreements, the other DIP Documents, and the DIP Facilities, (b) the terms of the

DIP Credit Agreements, the other DIP Documents, the DIP Orders, and the DIP Facilities are fair and reasonable, reflect the Global Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and fair consideration, (c) the interest, fees, costs, and expenses incurred by the Global Debtors in connection with the DIP Facilities, including, without limitation, the DIP Premiums, are fair, reasonable, and necessary, and (d) each of the DIP Facilities, the DIP Liens, the DIP Superpriority Claims, and the Prepetition OpCo Second Out Notes Participations (each as defined herein) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise. Each of the DIP Secured Parties and the Prepetition Secured Parties has acted without negligence or violation of public policy or law in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the Global Debtors' incurrence of the DIP Facilities and the use of Cash Collateral, including in respect of all of the terms of this Interim Order, all documents related thereto, and all transactions contemplated by the foregoing. Any credit extended under the terms of this Interim Order shall be deemed to have been extended in "good faith" (as that term is used in section 364(e) of the Bankruptcy Code) by the applicable DIP Secured Parties and their respective counsel, advisors, and consultants.

(6) *Issuance of Roll-Up DIP Loans.* As a condition to entry into each of the DIP Credit Agreements, the extension of credit under each of the DIP Facilities, and authorization to use the Cash Collateral of each of the Prepetition OpCo Secured Parties, the Global Debtors, each of the DIP Secured Parties, and each of the Prepetition OpCo Secured Parties has agreed that the Global Debtors shall repay, replace and/or refinance (a) as of the Interim Order Effective Date (i) the outstanding amount of all Prepetition ABL Secured Obligations, other than Prepetition ABL

Revolving Loans outstanding immediately prior to the Petition Date, (ii) all Prepetition ABL Secured Obligations related to Prepetition ABL Letters of Credit, (iii) the gradual roll-up of all Prepetition ABL Revolving Loans into ABL DIP Obligations during the Interim Period via a dollar-for-dollar exchange for all DIP Loans advanced during the Interim Period, *plus* the repayment of all Prepetition ABL Revolving Loans prior to the repayment of the ABL DIP Obligations in accordance with the terms of the ABL DIP Documents (the “*Creeping Roll-Up*”), (iv) up to **\$359,000,000** of the Prepetition SGUS Notes with the proceeds of up to **\$359,000,000** of SGUS Second Out DIP Loans, and (v) **\$395,000,000** of the Prepetition FILO Loans with the proceeds of **\$395,000,000** of OpCo Roll-Up DIP Loans (the “*Opco FILO Roll-Up DIP Loans*”) and **\$357,465,541** of the Prepetition NPC Loans with the proceeds of **\$357,465,541** of OpCo Roll-Up DIP Loans (the “*Opco NPC Roll-Up DIP Loans*”), and (b) as of the entry of the Final Order, (i) any remaining outstanding Prepetition ABL Secured Obligations and (ii) up to the remainder of the outstanding amounts of Prepetition SGUS Notes to be replaced and refinanced, on a dollar-for-dollar, cashless basis for SGUS Second Out DIP Loans, which in each case shall be exchanged, on a dollar-for-dollar and cashless basis for the applicable Roll-Up DIP Loans in accordance with the applicable DIP Documents. The issuance of the Roll-Up DIP Loans by the applicable DIP Borrowers reflects the Global Debtors’ exercise of prudent business judgment consistent with their fiduciary duties. Each of the Prepetition OpCo Secured Parties would not consent to the use of the Prepetition OpCo Collateral, including Cash Collateral or the subordination of the Prepetition OpCo Liens to the OpCo DIP Liens or the Carve Out, and each of the DIP Secured Parties would not be willing to provide the applicable DIP Facilities or extend credit to the Global Debtors thereunder without the repayment, replacement and/or refinancing of the (x) Prepetition ABL Loans through the issuance of the ABL Roll-Up DIP Loans, (y) Prepetition SGUS Notes through

the issuance of the SGUS Second Out DIP Loans, and (z) Prepetition FILO Loans and Prepetition NPC Loans through the issuance of OpCo Roll-Up DIP Loans. The issuance of the Roll-Up DIP Loans will benefit the Global Debtors and their Estates because it will enable the Global Debtors to obtain urgently needed financing critical to administering these Chapter 11 Cases and funding their operations, which financing would not otherwise be available. The issuance of the Roll-Up DIP Loans shall be final and irrevocable as to the Global Debtors but otherwise shall be subject to the provisions of paragraph 18 of this Interim Order.

(7) *Consummation of the Prepetition OpCo Second Out Notes Participations.*

As a condition to entry into the SGUS DIP Credit Agreement and the OpCo DIP Credit Agreement, the extension of credit under the SGUS DIP Facility and the OpCo DIP Facility, and authorization to use the Cash Collateral of the Prepetition OpCo Secured Parties, the SGUS DIP Borrower and certain of the SGUS DIP Lenders have agreed that, upon entry of this Interim Order, the SGUS DIP Borrower shall purchase up to **\$751,000,000** of participation interests in the Prepetition OpCo Second Out Notes held by such SGUS DIP Lenders, in each case through the issuance of an equal amount of SGUS Third Out DIP Loans, which shall be used to purchase such participations at a price equal to 100% of the face amount of the Prepetition OpCo Second Out Notes in accordance with the applicable SGUS DIP Documents and this Interim Order (the “***Prepetition OpCo Second Out Notes Participations***”). The use of SGUS Third Out DIP Loans to consummate the Prepetition OpCo Second Out Notes Participations reflects the Global Debtors’ exercise of sound business judgment consistent with their fiduciary duties. Each of the Prepetition OpCo Secured Parties would not consent to the use of the Prepetition OpCo Collateral, including Cash Collateral or the subordination of its Prepetition OpCo Liens to the DIP Liens or the Carve Out, and each of the DIP Secured Parties would not be willing to provide the applicable DIP Facilities or extend

credit to the Global Debtors thereunder without the use of SGUS DIP Loans to consummate the Prepetition OpCo Second Out Notes Participations. The consummation of the Prepetition OpCo Second Out Notes Participations in the amount of up to **\$751,000,000** upon entry of this Interim Order will benefit the Global Debtors and their Estates because it will enable the Global Debtors to obtain urgently needed financing critical to administering these Chapter 11 Cases and funding their operations, which financing would not otherwise be available. The consummation of the Prepetition OpCo Second Out Notes Participations shall be final and irrevocable as to the Global Debtors upon entry of this Interim Order. Following the consummation of the Prepetition OpCo Second Out Notes Participations, (a) prior to the elevation of the participation interests, the holders of the Prepetition OpCo Second Out Notes subject to such transaction shall continue to hold and control the beneficial interests in such Prepetition OpCo Second Out Notes, including all rights to control the voting of such Prepetition OpCo Second Out Notes, and (b) the Prepetition OpCo Second Out Notes subject to such transaction shall continue to constitute valid, enforceable and allowed claims under section 502 of the Bankruptcy Code against the Prepetition OpCo Note Parties.

(8) *Adequate Protection.* Each of the Prepetition Secured Parties is entitled, as of the Interim Order Effective Date, pursuant to sections 105, 361, 362 and 363(e) of the Bankruptcy Code, to adequate protection of their respective interests in the applicable Prepetition Collateral, including Cash Collateral, to the extent of any Diminution in Value thereof as set forth herein.

(9) *Sections 506(c) and 552(b), and Marshaling.* In light of the DIP Secured Parties' and the Prepetition Secured Parties' undertakings as set forth herein, as a condition to obtaining financing under the DIP Facility and the use of Cash Collateral, and as a material

inducement to the DIP Secured Parties' agreement to provide the DIP Facility and the Prepetition Secured Parties' consent to the use of Cash Collateral, (A) subject to and effective upon the entry of the Final Order, each of the DIP Secured Parties and the Prepetition Secured Parties, is entitled to a waiver of the provisions of section 506(c) of the Bankruptcy Code and each of (B)(x) the DIP Secured Parties and (y) subject to and effective upon the entry of the Final Order, each of the Prepetition Secured Parties, is entitled to a waiver of (i) the "equities of the case" exception under section 552(b) of the Bankruptcy Code, and (ii) the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, the DIP Obligations, the Prepetition Collateral, or the Prepetition Secured Obligations, as applicable, in each case, except to the extent of the Carve Out.

(10) *No Responsible Person.* The Global Debtors stipulate that in making the decision to finance the Global Debtors' continued business operations through the DIP Facilities and use of Cash Collateral, in administering any loans, in approving the Initial Budget, or in taking any actions permitted by this Interim Order, the DIP Documents, or the Prepetition Documents, none of the DIP Agents, the DIP Lenders, or the Prepetition Secured Parties, as applicable, shall be deemed to be in control of the operations of the Global Debtors or to be acting as a "responsible person," "owner or operator," or part of any "control group" with respect to any of the Global Debtors or the management of the Global Debtors or owe any fiduciary duty to the Global Debtors, their respective creditors, shareholders, or Estates.

(11) *Good Cause.* Good and sufficient cause has been shown for the entry of this Interim Order and for authorizing the Global Debtors to obtain financing pursuant to each of the DIP Facilities. The relief requested in the DIP Motion is necessary, essential, and appropriate, and is in the best interest of and will benefit the Global Debtors and their Estates, as its

implementation will, among other things, provide the Global Debtors with the necessary liquidity to: (a) minimize disruption to the Global Debtors' efforts for the continued operations of their business; (b) preserve and maximize the value of the Global Debtors' Estates; and (c) avoid immediate and irreparable harm to the Global Debtors, their business, employees, and assets.

(12) *No Obligation to Monitor.* No DIP Secured Party shall have any obligation or responsibility to monitor any Global Debtor's use of any DIP Facility and each DIP Lender and each DIP Agent may rely upon each Global Debtor's representations that the extensions of credit under each DIP Facility requested at any time and the use thereof are in accordance with the requirements of this Interim Order, the DIP Documents and Bankruptcy Rule 4001(c)(2).

(13) *Good Faith.* Each of the DIP Secured Parties have acted in good faith regarding the DIP Facilities and the DIP Loan Parties' use of the DIP Collateral, including Cash Collateral, to fund the Chapter 11 Cases, the Global Debtors' Estates and the continued operation of the Global Debtors' businesses in connection with the terms hereof, and each of the DIP Agents and the DIP Lenders (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) and 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(14) *Immediate Entry.* Good and sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2) and, to the extent applicable, 6004(h). Absent the immediate grant by this Court of the interim relief sought by the DIP Motion, including authorization to incur the DIP Loans, each Global Debtor's Estate will be immediately and irreparably harmed pending the Final Hearing. Consummation of each of the DIP Facilities in accordance with the terms of this Interim Order, the Approved Budget, and the DIP Documents

is in the best interests of the Global Debtors' Estates and is consistent with the Global Debtors' exercise of their fiduciary duties.

Based upon the foregoing findings and conclusions, the DIP Motion, and the record before this Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

I. Authorization and Terms of Financing.

1. DIP Motion Granted on Interim Basis. The interim relief sought in the DIP Motion is granted as provided herein, and the interim financing described herein is authorized and approved, subject to the terms and conditions set forth in each of the DIP Documents, the Approved Budget (subject to the Carve Out and the Permitted Variances as defined herein) and this Interim Order. All objections to this Interim Order to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled. This Interim Order shall become effective immediately upon its entry.

2. Authorization to Borrow, Guaranty, and Use Loan Proceeds.

(a) The DIP Facilities are hereby approved as set forth herein. To prevent immediate and irreparable harm to the Global Debtors' Estates, the Global Debtors are hereby expressly authorized and empowered to immediately (i) borrow, or guarantee, as applicable, and obtain, on a joint and several basis, aggregate principal amount of ABL DIP Loans during the Interim Period up to the ABL DIP Commitments, subject to the terms and conditions of the ABL DIP Credit Agreement and the other ABL DIP Documents, (ii) borrow, or guarantee, as applicable, and obtain, on a joint and several basis, aggregate principal amount of SGUS DIP Loans during the Interim Period in an amount equal to (A) **\$400,000,000** for funding the OpCo DIP Loans and (B) up to **\$751,000,000** to consummate Prepetition OpCo Second Out Notes Participations, in each

case as required under and in accordance with the applicable DIP Documents, (iii) borrow, or guarantee, as applicable, and obtain, on a joint and several basis, aggregate principal amount of OpCo DIP Loans during the Interim Period in an amount equal to **\$400,000,000**, (iv) incur, on a joint and several basis, all other obligations owing to the applicable DIP Agent and DIP Lenders on the terms and subject to the conditions and limitations set forth in the applicable DIP Documents and this Interim Order, and (v) cause each of the DIP Guarantors to guarantee the applicable DIP Obligations, in each case in accordance with the terms of the applicable DIP Documents and this Interim Order; *provided* that the DIP Secured Parties shall not be required to extend DIP Loans or other extensions of credit under the applicable DIP Facility to the extent that the applicable conditions for making such DIP Loans or other extensions of credit under such DIP Credit Agreement have not been satisfied or waived in accordance with the applicable DIP Documents; *provided, further*, that for the avoidance of doubt, only the SGUS DIP Loan Parties shall be obligated upon the SGUS DIP Obligations, and only the OpCo DIP Loan Parties shall be obligated upon the OpCo DIP Obligations.

(b) Immediately upon the entry of the Interim Order, but subject to the provisions and limitations contained in paragraph 18 hereof, the Global Debtors shall be deemed, automatically and without any further action, to incur (i) up to **\$359,000,000** in SGUS Second Out DIP Loans incurred to replace and refinance up to **\$359,000,000** in outstanding Prepetition SGUS Notes, (ii) **\$395,000,000** in OpCo FILO Roll-Up DIP Loans incurred to replace and refinance **\$395,000,000** in outstanding Prepetition FILO Loans and **\$357,465,541** in OpCo NPC Roll-Up DIP Loans incurred to replace and refinance **\$357,465,541** in Prepetition NPC Loans, and (iii) **\$498,730,000** in ABL Roll-Up DIP Loans to replace and refinance (A) the outstanding amount of all Prepetition ABL Secured Obligations, other than the Prepetition ABL Revolving Loans, (B) all

Prepetition ABL Secured Obligations related to the Prepetition ABL Letters of Credit, and (C) the Prepetition ABL Revolving Loans via the Creeping Roll-Up, in each case of clauses (i), through (iii), on a cashless basis (and with respect to the Creeping Roll-Up, application of the proceeds of ABL Priority Collateral (as defined in the DIP Intercreditor Agreement) to pay down the Prepetition ABL Secured Obligations). Prepetition ABL Collateral proceeds to pay down the Prepetition ABL DIP Obligations), consistent with and as set forth in this Interim Order and the DIP Documents, as applicable. The Prepetition SGUS Notes, Prepetition FILO Secured Obligations and Prepetition NPC Secured Obligations deemed replaced and refinanced under this paragraph 2(b) shall (A) be deemed indefeasibly replaced as of the date of entry of this Interim Order and the (x) SGUS Second Out DIP Loans issued to replace and refinance the Prepetition SGUS Notes shall be deemed exchanged therefor by each DIP Lender in accordance with the terms of the SGUS DIP Documents and (y) OpCo Roll-Up DIP Loans issued to replace and refinance the Prepetition FILO Secured Obligations and Prepetition NPC Secured Obligations shall be deemed exchanged therefor by each DIP Lender in accordance with the terms of the OpCo DIP Documents and (B) be authorized as compensation for, in consideration for, as a necessary inducement for, and on account of the agreement of the DIP Lenders to fund the DIP Facilities and not as adequate protection for, or otherwise on account of, any of the Prepetition Secured Obligations. Each Global Debtor, DIP Secured Party and Prepetition Secured Party is hereby authorized to take any actions as may be necessary or advisable to effectuate the issuance of the ABL Roll-Up DIP Loans, SGUS Second Out DIP Loans, and OpCo Roll-Up DIP Loans.

(c) Immediately upon the entry of the Interim Order, but subject to the provisions and limitations contained within the assignment and acceptance agreement, the SGUS DIP Borrower shall be deemed authorized to issue a call option to certain of the SGUS DIP Lenders

for the outstanding portions of the Prepetition FILO Loans and Prepetition NPC Loans not rolled in connection with the replacement and refinancing of such obligations.

(d) All Prepetition ABL Secured Obligations in respect of Cash Management Services (as defined in the Prepetition ABL Credit Agreement) issued or provided by any of the Prepetition ABL Secured Parties shall constitute ABL DIP Obligations, and (ii) all Prepetition ABL Letters of Credit issued or provided by the Prepetition ABL Agent shall be automatically deemed issued under the ABL DIP Credit Agreement, and all Prepetition ABL Secured Obligations in respect thereof shall constitute ABL DIP Obligations.

(e) In accordance with the terms of this Interim Order and the DIP Documents, the proceeds of borrowings issued under the DIP Facilities and of Cash Collateral shall be used solely for purposes permitted under the applicable DIP Documents and this Interim Order, and in accordance with the Approved Budget, subject to the Carve Out and the Permitted Variances (as defined below) as set forth in this Interim Order and the DIP Documents. All proceeds of the SGUS DIP Facility following the entry of the Final Order shall be deposited in the DIP Escrow Account and shall only be disbursed in accordance with the terms and conditions of the SGUS DIP Documents, the Approved Budget and this Interim Order to fund draws under the OpCo DIP Facility. All proceeds of the OpCo DIP Facility shall be deposited in the OpCo DIP Proceeds Account and shall be used in accordance with the DIP Documents, the Approved Budget and this Interim Order and shall be subject to a first priority lien and security interest in favor of the OpCo DIP Agent. All amounts (except for the SGUS New Money DIP Loans to be disbursed pursuant to the entry of this Interim Order) shall be drawn from the DIP Facilities pursuant to the Funding Mechanics.

(f) To the extent any proceeds of the ABL DIP Facility or the OpCo DIP Facility are necessary to be transferred to, or otherwise used to make payments on behalf of, or expended for the benefit of any TopCo Debtors to fund such TopCo Debtors' ongoing administrative expenses, (i) such TopCo Debtors shall be guarantors, on a joint and several basis, of the ABL Facility or the OpCo DIP Facility (as applicable), in a principal amount equal to the aggregate amount of proceeds of the ABL DIP Facility or the OpCo DIP Facility (as applicable) used by, or for the benefit of, such TopCo Debtors, and (ii)(x) the claims of each applicable DIP Lender against such TopCo Debtors for any such transfers, payments, or expenditures shall be DIP Superpriority Claims in favor of the applicable DIP Agent, and (y) shall be secured by DIP Liens on all DIP Collateral Assets of such entities, including a first priority lien on all property (including any proceeds thereof) of such TopCo Debtors; *provided* that any payments made to the ABL DIP Lenders or the OpCo DIP Lenders by the TopCo Debtors pursuant to this Interim Order shall be paid (A) *first*, from unencumbered property of such TopCo Debtors and (B) *second*, from encumbered property of such TopCo Debtors; *provided, further*, that the equity interests owned by HBC IV LP shall not be treated as property of that TopCo Debtor for purposes of this Interim Order. For the avoidance of doubt, any such payments to the TopCo Debtors shall only be made with the prior written consent of the SGUS DIP Lenders (which consent may be conveyed by email from the DIP Lender Advisors to lead counsel to the Global Debtors).

3. Financing Documents.

(a) *Authorization.* The Global Debtors are hereby expressly authorized and empowered to immediately execute, deliver, enter into, and, as applicable, perform all of their obligations under each of the DIP Documents. The Global Debtors are hereby authorized to incur and perform the DIP Obligations and borrow money pursuant to the applicable DIP Credit

Agreements, which shall be used for all purposes permitted hereunder and under such DIP Documents, in accordance with the Approved Budget, subject to the Permitted Variances. Upon entry of this Interim Order, in furtherance of the foregoing and without further approval of this Court, the Global Debtors are hereby authorized and empowered themselves, and the automatic stay imposed by section 362 of the Bankruptcy Code is hereby modified solely to the extent necessary, to: (a) enter into, execute, deliver, perform, and comply with all of the terms, conditions, and covenants of the DIP Documents, including, without limitation, the DIP Credit Agreements, any fee letters with any of the DIP Secured Parties, and all security, guaranty, and pledge agreements; (b) execute and deliver all certificates, reports, statements, and other agreements, instruments and documents required or contemplated by the DIP Documents (including, without limitation, documents required for the Global Debtors' performance of their obligations under the DIP Documents and the creation and perfection of liens granted or contemplated therein); and (c) pay all obligations incurred under the DIP Documents in accordance herewith (whether principal, interest, fees, costs, expenses, indemnities, or other amounts described in the DIP Documents as such amounts become earned, due, and payable and without need to obtain further Court approval, including, without limitation, the Prepetition OpCo Second Out Notes Participations, the DIP Premiums, any other commitment fees or exit fees, administrative agent's fees, and the fees and disbursements of or incurred by (to the extent provided in the DIP Documents) each of the DIP Agents' and DIP Lenders' (including the Fronting Lender's) attorneys, financial advisors, accountants, consultants, and other advisors, including the DIP Advisors and the ABL DIP Advisors, whether or not such fees arose before, on, or after the Petition Date, to the extent provided under the applicable DIP Documents), and perform all other undertakings and acts required or contemplated by, the applicable DIP Documents.

(b) *Approval of Financing Documents.* The DIP Documents (and all certificates, reports, statements, and other agreements and documents) constitute valid and binding obligations of the applicable Debtors enforceable in accordance with their terms and are approved to the extent necessary to implement the terms and provisions of this Interim Order. Based on the record presented to this Court by the Global Debtors, the DIP Facilities and the DIP Documents are found to be in compliance with the Prepetition Documents and the Prepetition Intercreditor Agreements.

(c) *Amendment of DIP Documents.* The Global Debtors and the DIP Secured Parties are in each case hereby authorized to approve and implement, in accordance with the terms of the applicable DIP Documents, any amendment, restatement, amendment and restatement, supplement, modification, extension or waiver (each, an “*Amendment*”) of such DIP Documents; *provided, however*, that in the case of any material Amendment to any of the DIP Documents that is adverse to the interests of the Global Debtors or their Estates, (i) the Global Debtors shall provide notice of such material Amendment (which may be provided through electronic email) to counsel to the Committee (if any), the U.S. Trustee, and the DIP Agent for the DIP Facilities not subject to such Amendment and by filing such notice with the Court, and (ii) each of the Committee, the U.S. Trustee, and the DIP Agent for the DIP Facilities not subject to such Amendment (acting in accordance with the consent provisions under the applicable DIP Facility) and any other party in interest shall have five (5) days from the date of such notice to object in writing to such Amendment. If each of the Committee, the U.S. Trustee, and the DIP Agent for the DIP Facilities not subject to such Amendment (acting in accordance with the consent provisions under the applicable DIP Facility) indicate that it has no objection to the Amendment (or if no objections are timely received), the Global Debtors may proceed to execute the Amendment, which shall become

effective immediately upon execution; *provided* that notwithstanding any failure to object to such Amendment, the rights of each of the other DIP Secured Parties whose DIP Facilities are not subject to such Amendment are fully preserved under the applicable DIP Documents. If any of the Committee, the U.S. Trustee, or any DIP Secured Party timely objects to such Amendment, approval of this Court (which may be sought on an expedited basis) will be necessary to effectuate the Amendment. The foregoing requirements shall not apply to any amendment, modification, extension, update or approval of any Approved Budget, and shall not limit any covenants or provisions of any of the DIP Documents that restrict or limit Amendments to the DIP Documents of any other DIP Facility. The foregoing shall be without prejudice to the Debtors' right to seek approval from the Court of a material Amendment on an expedited basis.

(d) *Application of DIP Facility Proceeds.* The advances under each DIP Facility shall be used solely in a manner consistent with the terms and conditions of each of the DIP Documents and this Interim Order and in accordance with and as may be limited by the Approved Budget (subject to the Carve Out and the Permitted Variances), solely as follows, (i) in the case of the SGUS DIP Facility, to (A) effect the issuance of the SGUS DIP Loans, the proceeds of which shall be used to fund the OpCo DIP Facility, (B) consummate the replacement and refinancing of the Prepetition SGUS Notes with SGUS Second Out DIP Loans as set forth herein, and (C) consummate Prepetition OpCo Second Out Notes Participations, (ii) consummate the replacement and refinancing of Prepetition FILO Loans and Prepetition NPC Loans with OpCo Roll-Up DIP Loans, and (iii) in the case of the OpCo DIP Facility and the ABL DIP Facility, (A) for the OpCo DIP Loan Parties' and the ABL DIP Loan Parties' working capital and other general corporate needs, (B) for the payment of professional fees, costs and expenses in connection with the DIP Credit Agreements (as applicable) and the Chapter 11 Cases, (C) for the payment of

fees, costs, and expenses of the administration of the Chapter 11 Cases, (D) for the payment of other prepetition obligations approved by this Court, (E) for the payment of adequate protection payments as authorized herein, (F) for the payment of agency fees and fees, costs, and expenses of the DIP Agents and the DIP Lenders, and each of the DIP Agents' and DIP Lenders' (including the Fronting Lender's) attorneys, financial advisors, accountants, consultants, and other advisors, including the DIP Advisors and the ABL DIP Advisors, owed under the DIP Documents and in connection with the DIP Credit Agreements (as applicable) and the Chapter 11 Cases, (G) to facilitate the Creeping Roll-Up, and (H) for the payment of obligations arising from or related to the Carve Out. For the avoidance of doubt, no proceeds of the DIP Facilities may be used for any purpose not set forth in the Approved Budget without the consent of the Applicable Required DIP Lenders.

(e) *Conditions Precedent; DIP Commitments.* Notwithstanding anything to the contrary herein or in any DIP Documents, none of the DIP Agents or the DIP Lenders shall (i) have any obligation to make any loan or advance under any DIP Credit Agreement unless the conditions precedent to such loan or extension of credit under the applicable DIP Credit Agreement have been satisfied in full or waived in accordance with such DIP Credit Agreement. Notwithstanding anything to the contrary herein or in any DIP Document, none of (x) the ABL DIP Agent or the ABL DIP Lenders shall be required to lend in excess of the Line Cap (as defined in the ABL DIP Credit Agreement), subject to the terms and conditions contained in the ABL DIP Documents), (y) the SGUS DIP Agent or the SGUS DIP Lenders shall be required to lend in excess of the SGUS DIP Commitments, and (z) the OpCo DIP Agent or the OpCo DIP Lenders shall be required to lend in excess of the OpCo DIP Commitments.

(f) *Budget Compliance and Reporting.*

(i) The Initial Budget shall be the Approved Budget until the next Updated Budget (as defined below) is delivered on the Updated Budget Delivery Date (as defined below) and such Updated Budget has been accepted (or deemed accepted) in accordance with Section 3(f)(ii). The Global Debtors shall deliver to (x) the DIP Agents (in accordance with the notice provisions in the applicable DIP Documents), for further distribution to the applicable DIP Lenders, (y) the ABL DIP Advisors, and (z) the DIP Lender Advisors (limited to lead counsel and financial advisors) (collectively, the “**Budget Notice Parties**”), not later than 12:00 p.m. on every fourth Friday occurring after the Petition Date (each, an “**Updated Budget Delivery Date**”), commencing with the Friday of the fourth full calendar week occurring after the Petition Date (i.e., February 6, 2026), a supplement to the Initial Budget or the previously Approved Budget for the rolling 13-week period commencing on the Saturday immediately preceding the applicable Updated Budget Delivery Date (each, an “**Updated Budget**”).

(ii) Each such Updated Budget shall be in form and substance acceptable to the Required SGUS DIP Lenders. Upon such acceptance (and at no time prior thereto), such Updated Budget shall constitute the “Approved Budget,” *provided*, that to the extent any Updated Budget is not objected to by the Required SGUS DIP Lenders in writing to the Global Debtors (which written objection may be conveyed by email from the lead counsel or financial advisor to the SGUS DIP Lenders to the lead counsel or financial advisor to the Global Debtors) within five (5) Business Days of delivery thereof by the Global Debtors in accordance with paragraph 3(f)(i), such Updated Budget shall automatically be deemed accepted and become the Approved Budget, *provided, further*, that, in the event that the Required SGUS DIP Lenders timely object to such Updated Budget, the Required SGUS DIP Lenders shall negotiate in good faith with

the Global Debtors on the terms of an Approved Budget and if the Required SGUS DIP Lenders and the Global Debtors have not thereafter agreed on such terms, such disagreement shall result in an Event of Default (solely with respect to the SGUS DIP Facility and the OpCo DIP Facility) only upon expiration of the 13 week period covered by the existing Approved Budget; and such existing Approved Budget shall remain the “Approved Budget” (including for purposes of determining any Permitted Variances (as defined below)) until the earlier of the expiration of the period covered by such existing Approved Budget and the date the Required SGUS DIP Lenders have accepted an Updated Budget in accordance with this paragraph.

(iii) No later than 12:00 p.m. (Eastern time) on each Budget Variance Test Date, the Global Debtors shall deliver a Budget Variance Report to the Budget Notice Parties. As used herein, (x) “***Budget Variance Report***” means, for any Budget Variance Test Period, a weekly variance report prepared by the Debtors’ management, comparing for such Budget Variance Test Period the actual receipts, disbursements and net cash flow against the forecasted receipts and disbursements under the Approved Budget, on an aggregate basis and with the same level of detail set forth in the Approved Budget, together with detailed written explanations for all material variances for any given testing period; *provided* that, to the extent the applicable Budget Variance Test Period is covered by more than one Approved Budget, the applicable weeks from each applicable Approved Budget shall be utilized in calculating the comparisons for purposes of the Budget Variance Report; (y) “***Budget Variance Test Date***” means the Friday of every week (commencing with the Friday of the third full calendar week occurring after the Petition Date (i.e., February 6, 2026)) or, to the extent such Friday is not a Business Day, the next Business Day thereafter; and (z) the “***Budget Variance Test Period***” shall mean, with respect to any Budget Variance Test Date, the four-week period ending on the last Business Day of the week immediately

preceding the applicable Budget Variance Test Date; *provided* that the (1) initial Budget Variance Test Period shall include the period beginning on the Petition Date through end of the otherwise applicable full calendar two-week period (*i.e.*, through January 30, 2026) (the “***Initial Budget Variance Test Period***”) and (2) the second Budget Variance Test Period shall include the period beginning on the Petition Date through end of the otherwise applicable full calendar three-week period (*i.e.*, through February 6, 2026) (the “***Second Budget Variance Test Period***”).

(iv) For each Budget Variance Test Period, the Global Debtors shall not permit (A) actual aggregate cash receipts as reported in the Budget Variance Report by the Global Debtors for such Budget Variance Test Period to be less than (1) forecasted cash receipts as set forth in the Approved Budget for such Budget Variance Test Period minus (2) the product of (x) for the Initial Budget Variance Test Period, 20%, for the Second Budget Variance Test Period, 17.5%, and for each Budget Variance Test Period thereafter, 15% and (y) forecasted cash receipts as set forth in the Approved Budget for such Budget Variance Test Period, (B) actual aggregate cash disbursements as reported by the Global Debtors for such Budget Variance Test Period (including disbursements in respect of vendor payments, but excluding disbursements in respect of professional fees for any advisor in connection with the Chapter 11 Cases) to exceed (1) forecasted aggregate cash disbursements as set forth in the Approved Budget for such Budget Variance Test Period *plus* (2) the product of (x) for the Initial Budget Variance Test Period, 15%, for the Second Budget Variance Test Period, 12.5%, and for each Budget Variance Test Period thereafter, 10% and (y) forecasted aggregate cash disbursements as set forth in the Approved Budget for such Budget Variance Test Period, and (C) actual net cash flow (*i.e.*, aggregate cash receipts minus aggregate cash disbursements (including disbursements in respect of vendor payments, but excluding disbursements in respect of professional fees for any advisor in

connection with the Chapter 11 Cases)) as reported by the Global Debtors to be less than (1) the absolute value of forecasted aggregate cash receipts minus the absolute value of aggregate cash disbursements (including disbursements in respect of vendor payments, but excluding disbursements in respect of professional fees for any advisor in connection with the Chapter 11 Cases)) minus (2) the product of (x) for the Initial Budget Variance Test Period, 15%, for the Second Budget Variance Test Period, 12.5%, and for each Budget Variance Test Period thereafter, 10% and (y) the absolute value of forecasted aggregate cash receipts plus the absolute value of aggregate cash disbursements (including disbursements in respect of vendor payments, but excluding disbursements in respect of professional fees for any advisor in connection with the Chapter 11 Cases)) (the variances set forth in this clause (iv), the “*Permitted Variances*”).

(v) The failure by the Global Debtors to satisfy the terms of this paragraph 3(f) shall give rise to an Event of Default solely with respect to the SGUS DIP Facility and the OpCo DIP Facility, and the terms of this paragraph may be waived or otherwise modified with the written consent of the Required SGUS DIP Lenders (which written objection may be conveyed by email from the lead counsel or financial advisor to the SGUS DIP Lenders to the lead counsel or financial advisor to the Debtors).

4. Payments and Application of Payments. The Global Debtors are authorized to make all payments and transfers of the Estates’ property to the DIP Secured Parties as provided, permitted, or required under the DIP Documents and this Interim Order, which payments, proceeds, and other amounts shall be applied to the applicable DIP Obligations in accordance with the DIP Documents (including the DIP Intercreditor Agreement). Upon entry of this Interim Order, the DIP Documents shall constitute legal, valid, binding, and non-avoidable obligations of the Global Debtors, enforceable in accordance with the terms of this Interim Order and the other DIP

Documents, against each Global Debtor, their Estates and any successors thereto, including, without limitation, any Trustee or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases or any other chapter of the Bankruptcy Code, or in any other proceedings superseding or related to any of the foregoing (collectively, the “***Successor Cases***”). No obligation, payment, transfer, or grant of collateral or security hereunder or under any of the DIP Documents to the DIP Agents and/or the DIP Lenders (including any DIP Superpriority Claims or DIP Liens) shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law, section 724(a) of the Bankruptcy Code, or any other provision with respect to Avoidance Actions under the Bankruptcy Code or applicable federal, state or foreign law equivalents), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge, whether under the Bankruptcy Code or any other applicable law or regulation by any person or entity for any reason, subject only to the DIP Intercreditor Agreement and this Interim Order. Without limiting the generality of the foregoing, the Global Debtors are authorized, without further order of this Court, to (i) pay all principal, interest, fees, premiums, and indemnities when due, under the DIP Documents and (ii) pay or reimburse the DIP Secured Parties, in accordance with the DIP Documents for all present and future costs and expenses, including, without limitation, all reasonable and documented pre- and post-Petition Date professional fees, financial advisor fees, legal fees, consultant fees and other advisor fees and expenses paid or incurred by the DIP Agents

and DIP Lenders (including the Fronting Lender), including of the DIP Advisors and the ABL DIP Advisors, as provided in the applicable DIP Documents and this Interim Order regardless of whether such amounts are in the Approved Budget. None of such fees and expenses payable pursuant to this paragraph shall be subject to the United States Trustee Guidelines or shall require approval by this Court. No recipient of any such payment shall be required to file with respect thereto any interim or final fee application with this Court.

5. Interest and Fees. The rates of interest to be charged for the DIP Loans shall be the rates set forth in the applicable DIP Credit Agreements and shall be calculated in the manner and payable at the times set forth therein. The fees charged under the DIP Facilities shall be those set forth in the applicable DIP Credit Agreements and shall be unconditionally earned and payable in the amounts and at the times set forth in such DIP Credit Agreement. The Global Debtors are hereby authorized and directed to pay, in accordance with this Interim Order, the principal, interest, fees, payments, expenses, and other amounts described above and in the DIP Documents, including, without limitation, the DIP Premiums, as such amounts become due and without need to obtain further Court approval, and the applicable Debtors shall be jointly and severally obligated to pay all such amounts, and satisfy all such obligations, which in each case shall constitute DIP Obligations hereunder and under the applicable DIP Documents.

6. DIP Obligations. The DIP Documents and this Interim Order shall constitute and evidence the validity and binding effect of the DIP Obligations, which shall be enforceable against each of the DIP Loan Parties to the extent provided by the applicable DIP Documents, along with their Estates, and any successors thereto, including, without limitation, against any Trustee or any other Estate representative elected or appointed in the Chapter 11 Cases or any Successor Case or in any other proceedings related to any of the foregoing. Upon entry of this Interim Order, the

DIP Obligations will include all loans, notes, and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Global Debtors to any of the DIP Agents or the other DIP Secured Parties, in each case, under the applicable DIP Documents or this Interim Order or secured by the applicable DIP Liens, including, without limitation, all principal, accrued and unpaid interest, costs, fees, expenses, indemnities, and other amounts (including any reasonable and documented attorneys', accountants', investment bankers', financial advisors', and other fees, costs, and expenses, including of the DIP Advisors and the ABL DIP Advisors, that are chargeable or reimbursable under the DIP Documents and/or this Interim Order) owing under the DIP Documents.

7. Use of Cash Collateral. The Global Debtors are authorized, as of the Interim Order Effective Date, to use all Cash Collateral of the Prepetition Secured Parties and the DIP Secured Parties, solely for the purposes and subject to the restrictions set forth in this Interim Order (subject to the Carve Out) and in accordance with the Approved Budget (subject to the Permitted Variances), from the Interim Order Effective Date through and including the DIP Termination Date (as defined below). Nothing in this Interim Order shall authorize the Disposition of any assets of the Global Debtors or their Estates outside the ordinary course of business, or any Global Debtor's use of any Cash Collateral or other proceeds resulting therefrom, except pursuant to the Approved Budget (subject to the Permitted Variances) as permitted in this Interim Order (including with respect to the Carve Out), the DIP Facilities, and the DIP Documents.

8. Access to Records. The Global Debtors shall provide (a) the ABL DIP Advisors, and the DIP Lender Advisors with all reporting and other information provided to the Prepetition Agents under the Prepetition Documents and (b) each DIP Agent, the ABL DIP Advisors and the DIP Lender Advisors with all reporting and other information provided to the other DIP Agents

under the applicable DIP Documents. In addition to, and without limiting, whatever rights to access the DIP Secured Parties have under the DIP Documents, upon reasonable notice to Debtors' lead counsel (email being sufficient), the Global Debtors shall permit representatives, agents, and employees of the DIP Agents, the ABL DIP Advisors and the DIP Lender Advisors to have reasonable access to (i) inspect the Global Debtors' assets, and (ii) all information (including historical information and the Global Debtors' books and records) and personnel, including regularly scheduled meetings as mutually agreed with senior management of the Global Debtors and other company advisors (during normal business hours), and the DIP Agents, the ABL DIP Advisors and the DIP Lender Advisors shall be provided with access to all information they shall reasonably request, excluding any information that (x) constitutes trade secrets or proprietary information, (y) in respect of which disclosure to any DIP Agent, any DIP Lender, or any Prepetition Secured Party (or their respective representatives or contractors) is prohibited by applicable law, court order or regulation or any contractual obligation or (z) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided* that, in the event that any Debtor does not provide any document or information in reliance on the foregoing clauses (y) or (z), the Global Debtors shall provide notice to the applicable DIP Agent, DIP Advisor, ABL DIP Advisor or DIP Lender Advisor, as applicable, that such documents or information is being withheld and the Global Debtors shall use commercially reasonable efforts to communicate the applicable documents or information in a way that would not violate the applicable obligation or risk waiver of such privilege).

II. Collateralization and Superpriority Administrative Claim Status.

9. Collateralization.

(a) *DIP Lien Grant.* To secure the prompt payment and performance of the applicable DIP Obligations of the Global Debtors to the applicable DIP Secured Parties of

whatever kind, nature, or description, absolute or contingent, now existing or hereafter arising, and subject and subordinate to the Carve Out, and for the benefit of itself and the applicable DIP Lenders, and without the necessity of the execution by the Global Debtors (or recordation or other filing) of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar instruments or documents, or the possession or control by the applicable DIP Agent or any other DIP Secured Party of, or over, any DIP Collateral, (i) the ABL DIP Agent is granted valid, binding, enforceable, continuing, non-avoidable, and automatically and properly perfected security interests and liens (such security interests and liens collectively, the “**ABL DIP Liens**”) in and upon the ABL DIP Collateral held by the ABL DIP Loan Parties (ii) the SGUS DIP Agent is granted valid, binding, enforceable, continuing, non-avoidable, and automatically and properly perfected security interests and liens (such security interests and liens collectively, the “**SGUS DIP Liens**”) in and upon the SGUS DIP Collateral held by the SGUS DIP Borrower and/or the SGUS DIP Guarantors, and (iii) the OpCo DIP Agent is granted valid, binding, enforceable, continuing, non-avoidable, and automatically and properly perfected security interests and liens (such security interests and liens collectively, the “**OpCo DIP Liens**”) in and upon the OpCo DIP Collateral held by the OpCo DIP Borrower and/or the OpCo DIP Guarantors, subject in the case of the ABL DIP Liens and the OpCo DIP Liens to the DIP Intercreditor Agreement. Any provision of any lease (except for nonresidential real property leases) or other license, contract or other agreement that requires (i) the consent or approval of one or more parties or (ii) the payment of any fees or obligations to any governmental entity, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any interest in any such lease, license, contract, or other agreement, or the proceeds thereof, or other collateral related thereto, is deemed to be inconsistent with the applicable provisions of the Bankruptcy Code, subject to applicable law. Any

such provision shall have no force and effect with respect to the granting of the DIP Liens and the Adequate Protection Liens (as defined below) on such interest or the proceeds of any assignment and/or sale thereof by any Debtor in accordance with the terms of the DIP Credit Agreements or this Interim Order, subject to applicable law.

(b) *DIP Lien Priority.* The DIP Liens securing each DIP Facility shall be, in all cases, subject to the Carve Out and have the priority set forth in **Annex 3**. Other than as set forth herein (including with respect to the Carve Out) or permitted under the DIP Documents, including the DIP Intercreditor Agreement, the DIP Liens (i) shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases and (ii) shall be valid and enforceable (A) against any Trustee, (B) upon the conversion of any of the Chapter 11 Cases to any Successor Case, (C) notwithstanding any abstention by this Court, and/or (D) upon the dismissal or conversion of any of the Chapter 11 Cases or Successor Cases. The DIP Liens shall not be subject to any of sections 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the Estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the DIP Liens.

(c) *Post-Petition Lien Perfection.* This Interim Order shall be sufficient and conclusive evidence of the priority, perfection, enforceability, and validity of the DIP Liens, Adequate Protection Liens and any other post-petition liens and security interests granted herein, effective as of the Petition Date, without any further act and without regard to any other federal, state, or local requirements or law requiring notice, filing, registration, recording, or possession of the DIP Collateral held by the DIP Loan Parties, or other act to validate or perfect such security interest or lien, including, without limitation, control agreements with any financial institution(s) holding any deposit account of the Global Debtors (a “***Perfection Act***”). Notwithstanding the

foregoing, if any DIP Agent or Prepetition Agent elects for any reason to file, record, or otherwise effectuate any Perfection Act, such DIP Agent (acting at the direction of the Applicable Required DIP Lenders) or Prepetition Agent, as applicable, in each case in its sole discretion, is authorized to perform such Perfection Act, and the Global Debtors are authorized to perform such Perfection Acts to the extent necessary or required by such DIP Agent (acting at the direction of the Applicable Required DIP Lenders) or Prepetition Agent, as applicable, which act or acts shall be deemed to have been accomplished as of the Petition Date notwithstanding the date and time actually accomplished, and in such event, the subject filing or recording office is authorized and directed to accept, file, and/or record any document in regard to such act in accordance with applicable law. Any DIP Agent (acting at the direction of the Applicable Required DIP Lenders) or Prepetition Agent may, in each case in its sole discretion, choose to file, record, or present a certified copy of this Interim Order in the same manner as a Perfection Act, which shall be tantamount to a Perfection Act, and, in such event, the subject filing or recording office is authorized and directed to accept, file, and/or record such certified copy of this Interim Order in accordance with applicable law. Should any DIP Agent or Prepetition Agent so choose and attempt to file, record, or perform a Perfection Act, no defect or failure in connection with such attempt shall in any way limit, waive, or alter the validity, enforceability, attachment, priority, or perfection of the DIP Liens or the Adequate Protection Liens, as applicable, granted herein by virtue of the entry of this Interim Order.

(d) All proceeds of the OpCo New Money DIP Loans shall be funded by the OpCo DIP Agent into the OpCo DIP Proceeds Account, and shall be held in such account until disbursed in accordance with the DIP Documents and the Approved Budget (as defined herein). Notwithstanding anything to the contrary herein or in the DIP Documents or the Prepetition

Intercreditor Agreements, the OpCo DIP Proceeds Account and the cash on deposit therein, and any other cash proceeds of the OpCo New Money DIP Loans (a) shall not constitute Prepetition ABL Priority Collateral nor ABL Priority Collateral but shall constitute Notes / Term Priority Collateral (in each case as defined in the DIP Intercreditor Agreement), (b) shall not be swept or foreclosed on by any ABL DIP Secured Party, whether pursuant to any “cash dominion” or similar arrangements or following an Event of Default under any DIP Facility, and (c) upon the occurrence and during the continuance of an Event of Default under the OpCo DIP Facility and following the expiration of the Remedies Notice Period, may be swept, foreclosed upon or otherwise collected by the SGUS DIP Agent acting at the direction of the SGUS DIP Lenders (which direction may be provided by email by the DIP Lender Advisors to counsel to the SGUS DIP Agent).

(e) All proceeds of the ABL DIP Loans shall be funded by the ABL DIP Agent into the DIP ABL Excess Funding Account, and shall be held in such account until disbursed in accordance with the DIP Documents and the Approved Budget (as defined herein). Notwithstanding anything to the contrary herein or in the DIP Documents or the Prepetition Intercreditor Agreements, the DIP ABL Excess Funding Account and the cash on deposit therein, and any other cash proceeds of the ABL DIP Loans (a) shall not constitute Prepetition Notes / Term Priority Collateral nor Notes / Term Priority Collateral but shall constitute ABL Priority Collateral (in each case as defined in the DIP Intercreditor Agreement), (b) shall not be swept or foreclosed on by any Notes / Term Secured Party, whether pursuant to any “cash dominion” or similar arrangements or following an Event of Default under any DIP Facility, and (c) upon the occurrence and during the continuance of an Event of Default under the ABL DIP Facility and following the expiration of the Remedies Notice Period, may be swept, foreclosed upon or

otherwise collected by the ABL DIP Agent acting at the direction of the ABL DIP Lenders (which direction may be provided by email by the ABL DIP Advisors to counsel to the ABL DIP Agent).

10. Superpriority Administrative Expense.

(a) For the applicable DIP Obligations, whether now existing or hereafter arising pursuant to this Interim Order, the DIP Documents, or otherwise, subject and subordinate to the Carve Out as provided herein and pursuant to the DIP Documents and, in the case of DIP Superpriority Claims against the OpCo DIP Loan Parties and the ABL DIP Loan Parties, including pursuant to the DIP Intercreditor Agreement, each DIP Agent, for the benefit of itself and the DIP Secured Parties for which such DIP Agent serves as agent, is granted an allowed superpriority administrative expense claim against each of the Global Debtors' Estates to the extent that such Debtors are DIP Loan Parties under the DIP Facility under which such DIP Agent serves as agent (without the need to file any proof of claim) pursuant to section 364(c)(1) of the Bankruptcy Code, having priority in right of payment over any and all other obligations, liabilities, and indebtedness of any of such Debtors, whether now in existence or hereafter incurred by any of such Debtors, of every kind or nature, including any and all unsecured claims, administrative expenses, adequate protection claims, priority claims or any other claims of the kind specified in, or ordered pursuant to, the Bankruptcy Code, including without limitation, *inter alia*, sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(a), 503(b), 506(c), 507, 546(c), 552(b), 726, 1113, or 1114 of the Bankruptcy Code (the "***DIP Superpriority Claims***"), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under sections 503(b) and 507(a)(2) of the Bankruptcy Code and which shall be payable from and have recourse to all prepetition and postpetition property of the

Global Debtors and all proceeds thereof to the extent provided in the DIP Documents or this Interim Order, including, without limitation, all applicable DIP Collateral, subject and subordinate to the payment of the Carve Out as provided for herein and pursuant to the DIP Documents and, in the case of DIP Superpriority Claims against the OpCo DIP Loan Parties and the ABL DIP Loan Parties, pursuant to the DIP Intercreditor Agreement.

(b) Each DIP Superpriority Claim against each Debtor shall be junior in right of payment to the Carve Out and have the priorities set forth in **Annex 3** and in the DIP Documents, including the DIP Intercreditor Agreement. No Debtor may incur any financing with liens or claims senior or *pari passu* to the DIP Superpriority Claims against such Debtor (other than pursuant to the DIP Intercreditor Agreement), without the consent of the applicable DIP Lenders holding DIP Superpriority Claims against such Global Debtor.

(c) Notwithstanding anything to the contrary in this Interim Order, (i) the SGUS DIP Secured Parties shall not have recourse in respect of the DIP Superpriority Claims or the SGUS DIP Liens under the SGUS DIP Facility against any asset of any OpCo DIP Loan Parties or ABL DIP Loan Parties, (ii) the OpCo DIP Secured Parties and the ABL DIP Secured Parties shall not have recourse in respect of the DIP Superpriority Claims or the OpCo DIP Liens under the OpCo DIP Facility or the DIP Superpriority Claims or the ABL DIP Liens under the ABL DIP Facility against any asset of any SGUS DIP Loan Party, and (iii) with respect to the DIP Superpriority Claims against the OpCo DIP Loan Parties and the ABL DIP Loan Parties, the DIP Superpriority Claims shall be subject to the priorities set forth in the DIP Intercreditor Agreement. For the avoidance of doubt, the DIP Superpriority Claims under each DIP Facility shall be subject to the priorities set forth in **Annex 3**.

(d) With respect to rights preserved under section 506(c) of the Bankruptcy Code, with the exception of the Carve Out, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under sections 328, 330, and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in the Chapter 11 Cases or in any Successor Cases, and no priority claims are, or will be, senior to, prior to, or *pari passu* with the DIP Superpriority Claims or the DIP Obligations or with any other claims of the DIP Secured Parties arising hereunder or under the DIP Documents.

III. Adequate Protection

11. Adequate Protection for the Prepetition Secured Parties. Until the Prepetition Secured Obligations are Paid in Full, the Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(c)(2), 363(e), and 507 of the Bankruptcy Code, to adequate protection of their respective interests in the applicable Prepetition Collateral, including Cash Collateral, solely to the extent of any Diminution in Value of their interests in the Prepetition Collateral, including in the amount of any Prepetition Secured Obligations subsequently reinstated after the refinancing and replacement thereof pursuant to paragraph 2(b) because such refinancing or replacement is rescinded or required to be returned or repaid pursuant to paragraph 18 or otherwise. As adequate protection, the Prepetition Secured Parties are hereby granted the following (the “***Adequate Protection Obligations***”):

(a) Adequate Protection Liens.

(i) OpCo Adequate Protection Liens. As security for the payment of the Adequate Protection Obligations, each of the Prepetition OpCo Agents, for the benefit of the applicable Prepetition OpCo Secured Parties, is hereby granted (effective and perfected upon the Petition Date and without the necessity of the execution by the Global Debtors of security agreements, pledge agreements, mortgages, financing statements, or other agreements) a valid,

perfected replacement security interest in and lien on the OpCo DIP Collateral as set forth in **Annex 3** (the “*OpCo Adequate Protection Liens*”), which security interests and liens shall be subject and subordinate to the Carve Out and the OpCo DIP Liens and the applicable Adequate Protection Liens and have the priorities set forth in **Annex 3**.

(ii) *SGUS Adequate Protection Liens*. As security for the payment of the Adequate Protection Obligations, the Prepetition SGUS Agent, for the benefit of the Prepetition SGUS Notes Secured Parties, is hereby granted (effective and perfected upon the Petition Date and without the necessity of the execution by the Global Debtors of security agreements, pledge agreements, mortgages, financing statements, or other agreements) a valid, perfected replacement security interest in and lien on the SGUS DIP Collateral as set forth in **Annex 3** (the “*SGUS Adequate Protection Liens*” and, together with the OpCo Adequate Protection Liens, the “*Adequate Protection Liens*”), which security interests and liens shall be subject and subordinate to the Carve Out and the SGUS DIP Liens and have the priorities set forth in **Annex 3**.

(iii) The Adequate Protection Liens shall not be subject or subordinate to (i) any lien or security interest that is avoided and preserved for the benefit of the Global Debtors and their Estates under section 551 of the Bankruptcy Code or (ii) any lien or security interest arising after the Petition Date except to the extent set forth in **Annex 3**. The Adequate Protection Liens shall be in addition to all valid and enforceable liens and security interests now existing in favor of the Prepetition Secured Parties and not in substitution therefor.

(b) Adequate Protection Claims.

(i) *OpCo Adequate Protection Claims*. Each of the Prepetition OpCo Agents, for the benefit of the applicable Prepetition OpCo Secured Parties, is hereby granted an allowed superpriority administrative expense claim against each OpCo DIP Loan Party on a joint

and several basis, solely to the extent of any Diminution in Value, which shall (A) have recourse to and be payable from all prepetition and postpetition property of the OpCo DIP Loan Parties, and (B) have priority over all other administrative claims in the Chapter 11 Cases of the OpCo DIP Loan Parties, including all claims of the kind specified under sections 503(b) and 507(b) of the Bankruptcy Code, subject to the Carve Out, the DIP Superpriority Claims, and the DIP Intercreditor Agreement, and (C) have the priorities set forth in **Annex 3** (the “*OpCo Adequate Protection Claims*”).

(ii) SGUS Adequate Protection Claims. The Prepetition SGUS Notes Agent, for the benefit of the Prepetition SGUS Secured Parties, is hereby granted an allowed administrative superpriority expense claim against each SGUS DIP Loan Party on a joint and several basis, solely to the extent of any Diminution in Value, which shall (i) have recourse to and be payable from all prepetition and postpetition property of the SGUS DIP Loan Parties, and (ii) have priority over all other administrative claims in the Chapter 11 Cases of the OpCo DIP Loan Parties, including all claims of the kind specified under sections 503(b) and 507(b) of the Bankruptcy Code, subject to the Carve Out and the DIP Superpriority Claims with the priorities set forth in **Annex 3** (the “*SGUS Adequate Protection Claims*” and together with the OpCo Adequate Protection Claims, the “*Adequate Protection Claims*”).

(c) Adequate Protection Fees and Expenses. As further adequate protection, the Global Debtors are authorized to make current cash payments of (i) all prepetition and postpetition accrued and unpaid fees and expenses for the DIP Lender Advisors and, until the Prepetition ABL Secured Obligations are Paid in Full, the Prepetition ABL Secured Party Advisors and (ii) the amount of principal due as Prepetition ABL Secured Obligations under the Prepetition ABL Documents to the extent not rolled up into ABL Roll-Up DIP Loans. None of the fees and

expenses payable pursuant to this paragraph shall be subject to the United States Trustee Guidelines or shall require approval by this Court; *provided* that such fees and expenses shall be payable in compliance with paragraph 22(b) (the “*Adequate Protection Fees and Expenses*”). No recipient of any such payment shall be required to file with respect thereto any interim or final fee application with this Court.

(d) Adequate Protection Information Rights. The Global Debtors shall provide to the Prepetition ABL Agent (for the benefit of the Prepetition ABL Secured Parties) and the DIP Lender Advisors, for the benefit of the Ad Hoc Group, at the same time as such reporting is provided to the DIP Secured Parties all reporting required to be provided to the DIP Secured Parties under the DIP Documents. Upon any or all DIP Obligations being Paid in Full, the Prepetition ABL Agent (for the benefit of the Prepetition ABL Secured Parties) and the Ad Hoc Group shall continue to be entitled hereby to satisfaction of such reporting rights unless and until the applicable Prepetition Secured Obligations of the applicable Prepetition Secured Party are also Paid in Full.

IV. Carve Out.

12. Carve Out.

(a) The DIP Obligations, the DIP Liens, the Prepetition Secured Obligations, and the Prepetition Liens shall be subject and subordinate in all respects to the Carve Out.

(b) As used in this Interim Order, the “*Carve Out*” means the sum of (i) all fees required to be paid to the Clerk of this Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (including any restructuring, sale, success, or

other transaction fee of any investment bankers or financial advisors of the Global Debtors or the Committee (such fees, the “**Transaction Fees**”)) (the “**Allowed Professional Fees**”) incurred by persons or firms retained by the Global Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code, less any prepetition retainers held by such professionals (the “**Debtor Professionals**”) and the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the “**Committee Professionals**” and, together with the Debtor Professionals, the “**Professional Persons**”) at any time before or on the first Business Day following delivery by any of the DIP Agents (at the direction of the Applicable Required DIP Lenders) of a Carve Out Trigger Notice (as defined below), whether allowed by this Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$15,000,000 incurred after the first Business Day following delivery by any of the DIP Agents of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “**Post-Carve Out Trigger Notice Cap**”). As used in this Interim Order, “**Carve Out Trigger Notice**” shall mean a written notice delivered by email (or other electronic means) by any of the DIP Agents (acting at the direction of the Applicable Required DIP Lenders) to the Global Debtors, their lead restructuring counsel, each other DIP Agent, the DIP Advisors, the ABL DIP Advisors, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of any of the DIP Obligations under any of the DIP Facilities, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) The Global Debtors shall establish and fund a segregated account maintained by the Global Debtors in trust (the “**Funded Reserve Account**”), not subject to the

control of the SGUS DIP Agent or the ABL DIP Agent, for purposes of funding the Carve Out. The Funded Reserve Account will be funded on an 80%/20% split, calculated by the Global Debtors using reasonable best efforts, from proceeds of (i) the SGUS DIP Facility comprising 80% of any such funding, and (ii) the ABL DIP Facility comprising 20% of any such funding, in accordance with the respective terms of the ABL DIP Facility and SGUS DIP Facility. Notwithstanding anything to the contrary, (i) under no circumstances (which, for the avoidance of doubt, includes, but is not limited to, an Event of Default or a termination of either or both of the ABL DIP Facility and the SGUS DIP Facility) shall the Global Debtors be prohibited in any way from accessing or drawing upon the SGUS DIP Facility or the ABL DIP Facility, provided that any amounts are drawn on an 80%/20% basis from each facility as set forth above, for the purpose of funding the Funded Reserve Account. Following the entry of the Interim Order, the Global Debtors will draw from the SGUS DIP Facility and the ABL DIP Facility on an 80%/20% basis, as set forth above, an amount equal to (i) the aggregate amount of Allowed Professional Fees projected to accrue in the Approved Budget from the Petition Date through the date that the Final Order is entered by this Court, plus (ii) the Post-Carve Out Trigger Notice Cap (the “***Initial Funded Reserve Amount***”). Commencing on the first Business Day following entry of the Final Order, and on the Monday of each week thereafter up until a Carve Out Trigger Notice has been issued in accordance with the terms of this Interim Order, the Global Debtors shall fund into the Funded Reserve Account by drawing from the SGUS DIP Facility and the ABL DIP Facility, on an 80%/20% basis as set forth above, an amount equal to the aggregate amount of Allowed Professional Fees projected to accrue for the following week in the Approved Budget (the “***Weekly Funded Reserve Amount***”). Each Professional Person shall deliver to the Global Debtors on the Wednesday of each week a good-faith estimate of the cumulative total amount of unreimbursed

fees and expenses incurred in the preceding week (each such statement, a “***Fee Statement***”), and to the extent the amount of Allowed Professional Fees accrued and claimed in a Fee Statement exceeds the Initial Funded Reserve Amount or the Weekly Funded Reserve Amount for the applicable period, and such fees and expenses have otherwise not been paid by the Global Debtors, the Global Debtors shall, within one (1) Business Day, fund additional amounts into the Funded Reserve Account equal to the difference between, as applicable, the Initial Funded Reserve Amount or the Weekly Funded Reserve Amount and the amount accrued and claimed in the applicable Fee Statement (each, a “***Top Off Amount***”). At any time, if the Global Debtors in good faith believe a Transaction Fee has been earned by a Professional Person and is then due and payable, and such Transaction Fee is set forth in the applicable Professional Person’s retention application approved pursuant to an order of this Court, the Global Debtors shall deposit in the Funded Reserve Account the amount of such fee. The Funded Reserve Account shall be maintained, and the funds therein (the “***Funded Reserve Amount***”) shall be held in trust, for the benefit of Professional Persons. Any and all amounts in the Funded Reserve Account shall not be subject to any cash sweep and/or foreclosure provisions in any Prepetition Documents or DIP Documents, and no Prepetition Secured Party nor any DIP Secured Party shall be entitled to sweep or foreclose on such amounts notwithstanding any provision to the contrary in any loan documents. Notwithstanding the foregoing, any and all payments to Professional Persons allowed by this Court (excluding Transaction Fees) shall be paid first from the Funded Reserve Account.

(d) On the day on which a Carve Out Trigger Notice is delivered in accordance with paragraph 12(b) hereof, with a copy to counsel to the Committee, (the “***Termination Declaration Date***”), the Carve Out Trigger Notice shall constitute a demand to the Global Debtors to draw down on the SGUS DIP Facility and the ABL DIP Facility, on a 80%/20% basis as set

forth above to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees that are in excess of the Funded Reserve Amount and not covered by a prior Fee Statement issued by such Professional Person; provided, that in the event that a Termination Declaration Date occurs, Professional Persons shall have two (2) Business Days to deliver a Final Fee Statement to the Global Debtors to reflect Allowed Professional Fees of such Professional Person not covered by any prior Fee Statements issued by such Professional Person in respect of Allowed Professional Fees accrued through the Termination Declaration Date. The Global Debtors shall deposit and hold such amounts in the Funded Reserve Account in trust to pay such then-unpaid Allowed Professional Fees (the “***Pre-Carve Out Trigger Notice Reserve***”) prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Global Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Global Debtor, including Cash Collateral, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap to the extent not already funded as set forth above. The Global Debtors shall deposit and hold such amounts in a segregated account at an institution mutually acceptable to the ABL DIP Agent and SGUS DIP Agent (at the direction of the Applicable Required DIP Lenders) in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the “***Post-Carve Out Trigger Notice Reserve***” and, together with the Pre-Carve Out Trigger Notice Reserve, the “***Carve Out Reserves***”) prior to any and all other claims.

(e) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve Out set forth in paragraph 12(b) hereof (the “***Pre-Carve Out Amounts***”) until Paid in Full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the ABL DIP Agent

and SGUS DIP Agent on a *pro rata* basis (based on funded amounts with respect to the Carve Out) for the benefit of the ABL DIP Lenders and SGUS DIP Lenders, until the ABL DIP Obligations and SGUS DIP Obligations have been Paid in Full, and the ABL DIP Facility and the SGUS DIP Facility have been terminated, in which case any such excess shall be paid to the other secured parties in accordance with their rights and priorities. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth in paragraph 12(b) hereof (the “***Post-Carve Out Amounts***”) until Paid in Full, and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the ABL DIP Agent and SGUS DIP Agent on a *pro rata* basis (based on funded amounts with respect to the Carve Out) for the benefit of the ABL DIP Lenders and SGUS DIP Lenders, until the ABL DIP Obligations and SGUS DIP Obligations have been Paid in Full, and the ABL DIP Facility and the SGUS DIP Facility have been terminated, in which case any such excess shall be returned to the DIP Borrowers for distribution in accordance with any other party’s rights under the Bankruptcy Code. Notwithstanding anything to the contrary, if either of the Carve Out Reserves are not funded in full in the amounts set forth herein, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth herein, prior to making any payments to the ABL DIP Agent, the SGUS DIP Agent or any other secured parties, as applicable. Notwithstanding anything to the contrary, following delivery of a Carve Out Trigger Notice, neither the ABL DIP Agent nor the SGUS DIP Agent shall sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Global Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with

any excess paid to the ABL DIP Agent and SGUS DIP Agent on a *pro rata* basis (based on funded amounts with respect to the Carve Out) for application in accordance with the ABL DIP Facility and SGUS DIP Facility until the ABL DIP Obligations and SGUS DIP Obligations have been Paid in Full, and the ABL DIP Facility and the SGUS DIP Facility have been terminated, in which case any such excess shall be returned to the DIP Borrowers for distribution in accordance with any other party's rights under the Bankruptcy Code. Further, notwithstanding anything to the contrary, (i) disbursements by the Global Debtors from the Carve Out Reserves shall not constitute ABL DIP Loans or SGUS DIP Loans or increase or reduce the ABL DIP Obligations or SGUS DIP Obligations, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (iii) in no way shall the Approved Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Global Debtors. For the avoidance of doubt and notwithstanding anything to the contrary, the Carve Out shall be senior to DIP Liens, DIP Obligations, Adequate Protection Liens, Adequate Protection Claims, Prepetition Liens, and Prepetition Secured Obligations.

(f) Payment of Allowed Professional Fees Prior to, on or After the Carve Out Trigger Date. Following the delivery of the Carve Out Trigger Notice, all Allowed Professional Fees shall be paid from the applicable Carve Out Reserve, and no Professional Person shall seek payment of any Allowed Professional Fees from any other source until the applicable Carve Out Reserve has been exhausted. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise

entitled to the protections granted under this Final Order, the DIP Documents, the Bankruptcy Code and applicable law.

(g) Continued Funding of the Carve Out. The Carve Out shall be senior to all claims and liens over all assets of the Global Debtors; provided that, upon the funding of the Funded Reserve Amount in full in accordance with the terms hereof, the subordination of the liens of the DIP Agents, DIP Lenders, DIP Secured Parties and the Prepetition Secured Parties in respect of Allowed Professional Fees covered by the Carve Out shall be limited to the funds deposited into the Funded Reserve Account for such Allowed Professional Fees; *provided* that such limitation is subject to additional contributions to the Funded Reserve Account such that it contains sufficient funds so as to fully fund the Carve Out.

(h) No Direct Obligations to Pay Allowed Professional Fees. None of the DIP Agents, the DIP Lenders, any other DIP Secured Party or any Prepetition Secured Party shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any Successor Cases under any chapter of the Bankruptcy Code regardless of whether such fee or expense has been allowed by this Court or is included in the Carve Out. Nothing in this Interim Order or otherwise shall be construed to obligate any of the DIP Agents, the DIP Lenders, any other DIP Secured Party or any Prepetition Secured Party, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Global Debtors have sufficient funds to pay such compensation or reimbursement.

13. Excluded Professional Fees. Notwithstanding anything to the contrary in this Interim Order, no proceeds of any DIP Facility, the Carve Out, or any Cash Collateral may be used by any Debtor (or any subsidiary or affiliate thereof) or any other party in interest, including the

Committee, any other statutory or non-statutory committee or any Trustee or any Representative of the foregoing, to: (a) investigate, analyze, commence, prosecute, threaten, litigate, object to, contest, or challenge in any manner or raise any defenses to the debt or collateral position of any of the DIP Agents, the DIP Lenders, any other DIP Secured Party, or the Prepetition Secured Parties, whether by (i) challenging the validity, extent, amount, perfection, priority or enforceability of the obligations under any DIP Facility, any DIP Documents, any of the Prepetition Secured Obligations or any of the Prepetition Documents, (ii) challenging the validity, extent, perfection, priority, or enforceability of any mortgage, security interest, or lien with respect thereto, or any other rights or interests or replacement liens with respect to any DIP Facility, any DIP Documents, any of the Prepetition Secured Obligations or any of the Prepetition Documents, (iii) seeking to subordinate or recharacterize the obligations under any DIP Facility or any of the Prepetition Secured Obligations, or to disallow or avoid any claim, mortgage, security interest, lien, or replacement lien or payment thereunder, or (iv) asserting any claims or causes of action, including, without limitation, any actions under chapter 5 of the Bankruptcy Code, against any DIP Agent, DIP Lender, any other DIP Secured Party, or any Prepetition Secured Party or any of their respective Representatives; (b) prevent, hinder or otherwise delay any DIP Agent's, DIP Lender's, any other DIP Secured Party's, or Prepetition Secured Party's assertion, enforcement, or realization on any of the DIP Collateral or the Prepetition Collateral in accordance with the DIP Documents or the Prepetition Documents, as applicable; (c) seek to modify the rights granted to any DIP Agent, DIP Lender, any other DIP Secured Party, or Prepetition Secured Party under any DIP Document or Prepetition Document, as applicable, in each case without such parties' prior written consent, which may be given or withheld by such party in the exercise of its respective sole discretion; or (d) pay any amount on account of any claims arising prior to the Petition Date

unless such payments are (i) approved by an order of this Court (which order may be the Interim Order or the Final Order) and (ii) permitted by the DIP Documents; *provided* that during the Challenge Period (as defined below), an investigation budget in an aggregate amount of \$250,000 of the DIP Loans and/or the Prepetition Collateral, including Cash Collateral, and the proceeds thereof, may be used by the Committee to investigate, but not to prepare, initiate, litigate, or prosecute, an objection to, or otherwise challenge, (x) the claims and liens of the Prepetition Secured Parties against the Global Debtors, and (y) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties.

V. Right to Credit Bid.

14. Right to Credit Bid.

(a) Subject to the terms of the DIP Documents and the Prepetition Documents, as applicable, each of the Prepetition Agents and each of the DIP Agents (acting at the direction of the Applicable Required DIP Lenders) shall have the unqualified right to credit bid (either directly or through one or more acquisition vehicles), on a dollar-for-dollar basis up to the full amount of the applicable DIP Obligations and Prepetition Secured Obligations (in accordance with the DIP Documents, the DIP Intercreditor Agreement and the Prepetition Intercreditor Agreements), including any accrued interest, fees and expenses, and the DIP Premiums, as applicable, in any sale (including any deposit in connection with such sale) of all or any portion of the applicable DIP Collateral or Prepetition Collateral, including, without limitation, any sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan, including chapter 11 plans subject to confirmation under section 1129(b) of the Bankruptcy Code, and any sale or Disposition by a chapter 7 trustee for any of the Global Debtors, including under sections 363 or 725 of the Bankruptcy Code or otherwise, and such DIP Secured Parties and

Prepetition Secured Parties shall not be prohibited or limited from making such credit bid “for cause” under section 363(k) of the Bankruptcy Code or otherwise.

(b) In any transaction involving a credit bid of all or any portion of each of the SGUS DIP Obligations and the OpCo DIP Obligations, each of the SGUS DIP Agent and the OpCo DIP Agent (or their respective designees) (in each case acting at the direction of the Applicable Required DIP Lenders) shall be permitted to form one or more acquisition vehicles in which the SGUS DIP Lenders own the equity interests and/or debt instruments issued by such entity and to cause such entity to jointly credit bid any or all of the SGUS DIP Obligations and the OpCo DIP Obligations for any or all of the SGUS DIP Collateral and the OpCo DIP Collateral.

VI. Default; Rights and Remedies; Relief from Stay.

15. Events of Default. (a) The failure of the Global Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order; or (b)(i) with respect to the ABL DIP Facility, the occurrence of any Event of Default as defined in and under the ABL DIP Credit Agreement (unless waived in accordance with the terms thereof), (ii) with respect to the SGUS DIP Facility, the occurrence of any Event of Default as defined in and under the SGUS DIP Credit Agreement (unless waived in accordance with the terms thereof), or (iii) with respect to the OpCo DIP Facility, the occurrence of any Event of Default as defined in and under the OpCo DIP Credit Agreement (unless waived in accordance with the terms thereof), shall constitute an “*Event of Default*” under this Interim Order with respect to the applicable DIP Facility, unless extended or otherwise waived in accordance with the terms of the applicable DIP Credit Agreement.

16. Rights and Remedies Upon Event of Default.

(a) Subject to the terms of the DIP Documents and the terms of this Interim Order, without requiring further order from this Court and without the need for filing any motion

for relief from the automatic stay or any other pleading, immediately upon the date of delivery of a written notice (with a copy filed with this Court) (a “**Default Notice**,” and the date of delivery of such Default Notice, the “**DIP Termination Date**”) by any DIP Agent (acting at the direction of the Applicable Required DIP Lenders) to lead counsel to the Global Debtors, the U.S. Trustee, each other DIP Agent, lead counsel to the Committee (if any), the DIP Lender Advisors and the ABL DIP Advisors (collectively, the “**Remedies Notice Parties**”) of the occurrence of the Maturity Date (as defined in the applicable DIP Credit Agreement) or an Event of Default, the automatic stay shall terminate solely to the extent necessary for one or more (without limitation) of the following to occur to the extent elected by the applicable DIP Agent (acting at the direction of the Applicable Required DIP Lenders, in their sole discretion): (i) the Global Debtors’ authority to use Cash Collateral of the applicable DIP Secured Parties may be terminated, reduced or restricted (subject only to the Carve Out and except as set forth in this paragraph 16); (ii) the applicable DIP Obligations shall (subject only to the Carve Out) be immediately accelerated and due and payable for all purposes, rights, and remedies, without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Global Debtors; (iii) the termination, reduction, or restriction of any further DIP Commitments under the applicable DIP Facility to the extent any such DIP Commitments remain outstanding; (iv) subject to the funding of the Carve Out in accordance with the terms hereof, the applicable DIP Facility shall be terminated with respect to any future liability or obligation of the applicable DIP Agent and DIP Lenders, but, for the avoidance of doubt, without affecting any of the applicable DIP Liens, DIP Superpriority Claims or DIP Obligations, and, in the case of the OpCo DIP Facility, the Global Debtors shall be prohibited from withdrawing, utilizing, or transferring funds from the OpCo DIP Proceeds Account or taking any action in furtherance thereof, and in the case of the SGUS DIP

Facility, the Global Debtors shall be prohibited from withdrawing, utilizing, or transferring funds from the DIP Escrow Account or taking any action in furtherance thereof (and in each case, the Global Debtors waive any right to make such attempt to withdraw, utilize, or transfer such funds or taking any action in furtherance thereof); (v) the application of the Carve Out through the delivery of the Carve Out Trigger Notice; (vi) subject to the terms of the DIP Documents, to take possession of the DIP Collateral and without liability for trespass to the applicable DIP Loan Party to enter any premises where the DIP Collateral may be located for the purpose of taking possession of, removing or selling the DIP Collateral and, generally, to exercise any and all rights afforded to a secured party under applicable law, or (vii) the exercise of any other right or remedy with respect to the DIP Collateral or the DIP Liens permitted under the DIP Documents or applicable law or the Prepetition Collateral or the Prepetition Liens permitted under the Prepetition Documents or applicable law, including withdrawing, utilizing, or transferring funds on deposit in the OpCo DIP Proceeds Account and applying such amounts to replace the OpCo DIP Facility or by withdrawing, utilizing, or transferring funds on deposit in the DIP Escrow Account, or taking any action in furtherance thereof and applying such amounts to replace the SGUS DIP Facility (and in each case, the Global Debtors waive any right to make such attempt to withdraw, utilize, or transfer such funds, or take any action in furtherance thereof); *provided* that prior to the exercise of any right or remedy under clauses (vi) and (vii) above, the applicable DIP Agent shall be entitled to file a motion with the Court seeking emergency relief from the automatic stay (the “***Stay Relief Motion***”) on at least five (5) Business Days’ notice to the Global Debtors, the U.S. Trustee, and counsel to the Committee (if appointed) (the “***Remedies Notice Period***”). Following the DIP Termination Date and during the Remedies Notice Period, the Global Debtors or any party in interest may seek an emergency hearing before this Court to be held during the Remedies Notice Period, and must

provide prompt notice of such hearing to each DIP Agent, the DIP Advisors and the ABL DIP Advisors and by filing a notice of such hearing with the Court, solely to contest whether an Event of Default has occurred and is continuing or to obtain authority for the non-consensual use of Cash Collateral. At the hearing on the Stay Relief Motion or any relief sought by the Global Debtors and/or a Committee (if appointed), the Court may fashion an appropriate remedy. In the event that a party challenges a DIP Agent's assertion that an Event of Default has occurred or has occurred and is continuing and this Court is unavailable for a hearing during the Remedies Notice Period, the automatic stay shall remain in effect until this Court has an opportunity to rule on such challenge; *provided, however*, notwithstanding anything to the contrary in this Interim Order, that during the Remedies Notice Period, the Global Debtors shall only be permitted to use Cash Collateral to (i) make payroll and fund critical expenses necessary to preserve the DIP Collateral, in each case in accordance with the terms of the Approved Budget and this Interim Order and (ii) to fund the Carve Out. Notwithstanding the foregoing, the DIP Lenders shall not be obligated to provide any DIP Loans or advances at any time an Event of Default has occurred and is continuing, including during the Remedies Notice Period, or after the Maturity Date. Notwithstanding anything to the contrary in this Interim Order, the DIP Credit Agreements, or the DIP Documents, the DIP Secured Parties may only enter upon a leased premises upon an Event of Default in accordance with paragraph 16(d) of this Interim Order.

(b) Notwithstanding the occurrence of the Maturity Date, an Event of Default, and/or the termination of any of the DIP Commitments, all of the rights, remedies, benefits, and protections provided to the DIP Agents, the DIP Lenders, and the Prepetition Secured Parties, as applicable, under the DIP Documents, the Prepetition Documents and the DIP Orders shall survive. The rights and remedies of the DIP Secured Parties specified herein are cumulative and not

exclusive of any rights or remedies that the DIP Secured Parties may have under the applicable DIP Documents or otherwise and may be exercised in whole or in part in any order. With respect to the exercise of such rights and remedies, the fourteen-day stay provisions of Bankruptcy Rules 6004(h) and 4001(a)(3) are hereby waived.

(c) In addition, if an Event of Default has occurred and is continuing and after the expiration of the Remedies Notice Period, subject to the terms of the DIP Documents and this Interim Order and subject to further order of this Court approving such Sale Process (as defined below), the DIP Agents (acting at the direction of the Applicable Required DIP Lenders) may direct the Global Debtors to commence a process for a sale of all or any material portion of the DIP Collateral (the “*Sales Process*”) in accordance with, and subject to, the terms and conditions of the DIP Documents.

(d) Subject to this Interim Order and unless otherwise ordered by this Court, upon the earlier of (i) the expiration of the Remedies Notice Period or (ii) this Court’s ruling that an Event of Default has occurred and is continuing, if any, subject to the DIP Intercreditor Agreement and the Prepetition Intercreditor Agreements and terms and conditions set forth in paragraph 16 of this Interim Order, the DIP Secured Parties, and any professional retained by any of the DIP Secured Parties, will have the right to access and utilize (i) at no cost or expense, any trade names, trademarks, copyrights or other intellectual property and (ii) any warehouse, distribution centers, stores, or other locations, in each case to the extent reasonably necessary or appropriate in order to sell, lease or otherwise dispose of any of the DIP Collateral, including pursuant to any Sales Process and in all cases subject to existing license agreements. Notwithstanding the foregoing or anything in this Interim Order, the DIP Credit Agreements, or the DIP Documents, the DIP Secured Parties and Prepetition Secured Parties, as applicable, may

only enter upon a leased premises of the Debtors after an Event of Default in accordance with (1) a separate written agreement among the DIP Secured Parties or the Prepetition Secured Parties, as applicable, and the applicable landlord for the leased premises, (2) pre-existing rights of the DIP Secured Parties or Prepetition Secured Parties under applicable non-bankruptcy law, (3) written consent of the applicable landlord for the leased premises, or (4) entry of an order by this Court approving such access to the leased premises after notice and an opportunity to be heard for the applicable landlord for the leased premises.

(e) Notwithstanding anything to the contrary herein or in the DIP Documents, upon the occurrence and during the continuance of an Event of Default, the Required SGUS DIP Lenders shall have the exclusive right to “step-in” and instruct the OpCo DIP Agent and the OpCo DIP Lenders to take or refrain from taking any actions, including with respect to voting, amendments, waivers, the exercise of remedies and other discretionary actions under this Interim Order and the DIP Documents, in accordance with and as otherwise may be provided for under the DIP Documents, and none of the Debtors, the OpCo DIP Agent or the OpCo DIP Lenders shall take any action to interfere with such rights; provided that the exercise of any applicable remedies under this agreement shall be on the earlier of (i) the expiration of the Remedies Notice Period or (ii) a successful and timely objection by any party and this Court’s ruling that an Event of Default has occurred and is continuing .

17. Relief from Stay. Subject to paragraph 16 and upon the expiration of the Remedies Notice Period, for the purpose of exercising rights, options, and remedies set forth in this Article VI, unless otherwise ordered by this Court, each DIP Agent (acting at the direction of the Applicable Required DIP Lenders), on behalf of the DIP Secured Parties, shall be automatically relieved from the effect of any stay under section 362 of the Bankruptcy Code, any other restriction

on the enforcement of their liens upon and security interests in the DIP Collateral or any other rights granted to them, or any of them, solely to the extent necessary to exercise their rights and remedies pursuant to the terms and conditions of the DIP Documents and this Interim Order.

VII. Challenges to the Prepetition Secured Obligations

18. Effect of Stipulations on Third Parties.

(a) The Global Debtors' Stipulations and Releases and all other admissions, agreements, and releases contained in this Interim Order (including the incurrence of the Roll-Up DIP Loans pursuant to the terms and conditions of this Interim Order, which shall be final and irrevocable as to the Global Debtors but otherwise shall be subject to the provisions of this paragraph 18) shall be irrevocably binding upon the Global Debtors and their Estates and any and all of the Global Debtors' successors-in-interest and assigns in all circumstances and for all purposes upon the entry of this Interim Order, and the Global Debtors and their Estates are deemed to have irrevocably waived and relinquished all Challenges as of the Petition Date.

(b) Upon the expiration of the Challenge Period, the Global Debtors' Stipulations and Releases and all other admissions, agreements, and releases contained in this Interim Order shall also be binding upon all creditors and other parties in interest and all of their respective successors and assigns, including the Committee and any other statutory or non-statutory committee appointed or formed in the Chapter 11 Cases, or any Trustee, in each case in all circumstances and for all purposes, unless and solely to the extent that (i) during the Challenge Period, the Committee or any other party in interest with proper standing granted by an order of the Court, prior to the expiration of the Challenge Period, and subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to commence such proceeding, (ii) has timely and properly filed an appropriate proceeding or contested matter as required under the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, including,

without limitation, as required pursuant to Part VII of the Bankruptcy Rules (in each case subject to the limitations set forth in this Interim Order, including this paragraph 18) challenging any of the Global Debtors' Stipulations and Releases or other admissions, agreements, and releases contained in this Interim Order with respect to the Prepetition Secured Obligations, the Prepetition Liens, the Prepetition Documents, or otherwise asserting or prosecuting any Avoidance Action or any other claim, counterclaim, cause of action, objection, contest, defense or other challenge relating to the Global Debtors' Stipulations and Releases (each such proceeding or contested matter, a "**Challenge**"), and (iii) this Court enters a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely and properly filed Challenge (a "**Successful Challenge**"); *provided, however*, that, (x) any pleadings filed in a proceeding asserting any Challenge shall set forth with specificity the basis for such Challenge, and any Challenges not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released, and barred and (y) if the Chapter 11 Cases are converted to chapter 7, or a chapter 7 or chapter 11 trustee is appointed or elected prior to the expiration of the Challenge Period, any such estate representative or trustee shall receive the full benefit of any remaining time before the expiration of the Challenge Period. This Court may fashion any appropriate remedy upon a Successful Challenge.

(c) If no Challenge is timely and properly filed by a party in interest with the requisite standing and authority as contemplated herein prior to the expiration of the Challenge Period or to the extent that this Court does not rule in favor of the plaintiff in any such Challenge proceeding or if such Challenge is withdrawn, then, without further order of this Court: (i) the Global Debtors' Stipulations and Releases and all other admissions, agreements, and releases contained in this Interim Order shall be binding and preclusive on all parties in interest, including

the Global Debtors, the Global Debtors' Estates, the Committee, any other statutory or non-statutory committee appointed or formed in the Chapter 11 Cases and any Trustee, or other successors and assigns of the Global Debtors and the Global Debtors' Estates, and on any other person or entity; (ii) the Prepetition Secured Obligations shall constitute allowed claims, not subject to counterclaim, claim, subordination, recoupment, demands, offset, setoff, subordination, recharacterization, defense or avoidance, for all purposes in these Chapter 11 Cases and any Successor Cases, including, without limitation, any subsequent chapter 7 case; (iii) the Prepetition Liens on the Prepetition Collateral held by the Prepetition Secured Parties shall be deemed to have been, as of the Petition Date, and to be, legal, valid, binding, perfected, security interests and liens and with the priority specified in the Global Debtors' Stipulations and Releases or in this Interim Order, not subject to counterclaim, recharacterization, subordination, avoidance or other defense; (iv) the Prepetition Secured Obligations, the Prepetition Liens on the Prepetition Collateral held by the Prepetition Secured Parties, and the Prepetition Secured Parties (and their respective Representatives) shall not be subject to any other or further Challenge or other proceeding by any Committee, any other statutory or non-statutory committee appointed or formed in the Chapter 11 Cases, any Trustee, or any successors and assigns of the Global Debtors and the Global Debtors' Estates, or by any other person or entity, and all such parties shall be enjoined from seeking to exercise the rights of the Global Debtors or the Global Debtors' Estates, including, without limitation, any successor thereto (including, without limitation, any Estate representative or a Trustee, whether such Trustee is appointed or elected prior to or following the expiration of the Challenge Period); and (v) any and all Challenges by any party (including the Committee, any other statutory or non-statutory committee appointed or formed in the Chapter 11 Cases and any Trustee, or other successors and assigns of the Global Debtors and the Global Debtors' Estates,

and any other person or entity) and any right to bring a Challenge shall be deemed forever waived, released, and barred; *provided, however*, in each case under clauses (i) through (v) above except to the extent that such Global Debtors' Stipulations and Releases and any other admissions, agreements, and releases contained in this Interim Order were subject to a Successful Challenge.

(d) If any Challenge is timely and properly filed prior to the expiration of the Challenge Period (as defined below) by any Committee, any statutory or non-statutory committee appointed or formed in the Chapter 11 Cases, any Trustee or any other person or entity, in each case, with requisite standing and authority, (i) any claim or action that is not brought shall forever be barred, and (ii) the Global Debtors' Stipulations and Releases and all other admissions, agreements, and releases contained in this Interim Order shall nonetheless remain binding and preclusive on any Committee, any statutory or non-statutory committee appointed or formed in the Chapter 11 Cases, any Trustee, and any other person or entity, as applicable, except as to any such stipulations, admissions, agreements, and releases that were subject to a Successful Challenge.

(e) Nothing in this Interim Order vests or confers on any person, including any Committee or any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, any Trustee, or any other party in interest, standing or authority to pursue any claim or cause of action belonging to the Global Debtors or their Estates, including, without limitation, Challenges with respect to the Global Debtors' Stipulations and Releases and all other admissions, agreements, and releases contained in this Interim Order, and the Roll-Up DIP Loans, which shall be final and irrevocable as to the Global Debtors but shall otherwise be subject to the provisions of this paragraph 18, and (i) a separate order of this Court conferring such standing on the Committee or other person shall be a prerequisite for the prosecution of a Challenge by the

Committee or such other person and (ii) all rights to object or to oppose such standing or any Challenge in any manner are expressly reserved.

(f) The “***Challenge Period***” shall mean earliest to occur of (i) the commencement of a hearing to consider confirmation of a chapter 11 plan, (ii) for any party in interest other than the Committee, no later than the date that is sixty (60) days from entry of this Interim Order, and (iii) for the Committee, no later than sixty (60) days from the appointment of the Committee; provided, however, that if, prior to the end of the Challenge Period, (x) the cases convert to chapter 7, or (y) a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended for a period ending on the later of sixty (60) days after entry of this Interim Order and forty-five (45) days after the date of such conversion or appointment, as applicable, in each case solely with respect to any such trustee. The Challenge Period may be extended in writing prior to the expiration of the Challenge Period (which writing may be in the form of email by counsel) from time to time in the sole discretion of (A) the Prepetition ABL Agent (at the direction of the Prepetition ABL Lenders) with respect to any Challenge to the Prepetition ABL Liens, the Prepetition ABL Secured Obligations, or the Prepetition ABL Secured Parties; (B) the SGUS DIP Agent (at the direction of the Applicable Required DIP Lenders) with respect to any Challenge to the Prepetition FILO Liens, the Prepetition FILO Secured Obligations, the Prepetition FILO Secured Parties, the Prepetition NPC Liens, the Prepetition NPC Secured Obligations, the Prepetition NPC Secured Parties, the Prepetition SGUS Notes Liens, the Prepetition SGUS Notes Secured Obligations, or the Prepetition SGUS Notes Secured Parties; and (C) the Prepetition OpCo Notes Agent (at the direction of the applicable Prepetition OpCo Notes Secured Parties) with respect to any Challenge to the Prepetition OpCo Notes Liens, the Prepetition OpCo Notes Secured

Obligations, the Prepetition OpCo Notes Secured Parties, the Prepetition Initial Notes Liens, the Prepetition Initial Notes Secured Obligations, or the Prepetition Initial Notes Secured Parties.

(g) For the avoidance of doubt, notwithstanding anything to the contrary in this Interim Order, upon the entry of this Interim Order, (i) the Challenge Period shall automatically be deemed to have lapsed as to the Global Debtors with respect to the Global Debtors' Stipulations and Releases, (ii) such stipulations, admissions, agreements, and other releases shall be binding upon the Global Debtors, and (iii) any Challenges by the Global Debtors with respect to the Prepetition Secured Parties relating to the Global Debtors' Stipulations and Releases (including on account of the portion of the Roll-Up DIP Loans approved pursuant to the terms of this Interim Order) shall be deemed forever waived, released, and barred.

(h) Any successor to the Debtors (including, without limitation, any Trustee appointed or elected for any of the Debtors or any other estate representative appointed in the Chapter 11 Cases or any Successor Cases) shall be bound by the terms of this Interim Order and the Final Order to the same extent as the Debtors, including with respect to the Global Debtors' Stipulations and Releases.

VIII. Debtors' Waivers and Releases.

19. Section 506(c) Claims and 552(b) Equities of the Case.

(a) Subject to entry of the Final Order, without affecting, modifying or limiting the scope or priority of the Carve Out, no costs or expenses of administration that have been or may be incurred in the Chapter 11 Cases or any Successor Cases at any time shall be charged against or recovered from any of (i) the DIP Secured Parties, their respective claims, or the DIP Collateral or (ii) the Prepetition Secured Parties, their respective claims, or the Prepetition Collateral, in each case pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the applicable DIP Agent (acting at

the direction of the Applicable Required DIP Lenders) or the applicable Prepetition Agent (at the direction of the applicable Prepetition Secured Parties), as applicable, and no such consent shall be implied from any other action, inaction or acquiescence by any DIP Agent, DIP Secured Party, Prepetition Agent or Prepetition Secured Party.

(b) Each of the DIP Secured Parties and the Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, to the extent applicable, and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to any of the DIP Secured Parties, or subject to entry of the Final Order, or the Prepetition Secured Parties, with respect to proceeds, products, offspring, or profits of any of the DIP Collateral or the Prepetition Collateral, as applicable.

20. Marshaling. Without prejudice to the terms of the Final Order, in no event shall (a) any DIP Secured Party with respect to any of the DIP Collateral or (b) subject to entry of the Final Order, any Prepetition Secured Party with respect to any of the DIP Collateral, be subject to the equitable doctrine of “marshaling” or any other similar doctrine, as applicable, and the proceeds of the DIP Collateral and the Prepetition Collateral shall be received and applied pursuant to this Interim Order, including Annex 3, and the DIP Documents, including the DIP Intercreditor Agreement, and the Prepetition Documents, including the Prepetition Intercreditor Agreements, notwithstanding any other agreement or provision to the contrary; *provided, however*, that the SGUS DIP Secured Parties holding SGUS First Out DIP Loans and SGUS Second Out DIP Loans shall use commercially reasonable efforts to first obtain recoveries from the SGUS DIP Collateral other than (x) the equity interests of Saks Fifth Avenue Holdco II LLC and (y) any property and assets of the SGUS DIP Loan Parties that did not constitute Prepetition Collateral as of the Petition Date.

21. Release of the DIP Secured Parties and Prepetition Secured Parties.

(a) Subject to and effective upon entry of the Interim Order, and in consideration of and as a condition to each DIP Agent and each DIP Lender making the DIP Facilities available under the DIP Credit Agreements and providing other credit and financial accommodations to the Global Debtors pursuant to the provisions of this Interim Order and the DIP Documents (including the Carve Out provisions) and the Prepetition OpCo Secured Parties consenting to the priming of the Prepetition OpCo Liens by the OpCo DIP Liens and the Carve Out and permitting the use of the Prepetition OpCo Collateral, including Cash Collateral, pursuant to the provisions of this Interim Order, each DIP Loan Party, on its own behalf and on behalf of its and their respective predecessors, successors, heirs, and past, present, and future subsidiaries and assigns (collectively, the “**Releasors**”), to the maximum extent permitted by applicable law, hereby absolutely, unconditionally and irrevocably and forever releases, acquits, absolves, and discharges (i) each DIP Secured Party (solely in their capacity as such), (ii) each Prepetition Secured Party (solely in their capacity as such), (iii) the Ad Hoc Group and each member thereof (solely in their capacity as such), and (iv) with respect to each of the foregoing (solely in their capacities as such), each of their respective Representatives (solely in their capacities as such) (the persons and entities described in these clauses (i) through (iv), each a “**Released Party**”) and their respective property and assets from any and all acts and omissions of the Released Parties, and from any and all claims, interests, demands, liabilities, responsibilities, disputes, remedies, causes of action (including causes of action in the nature of “lender liability”), Avoidance Actions, suits, judgments, costs, debts, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, bonds, obligations, objections, legal proceedings, equitable proceedings, executions of any nature, type, or description, damages, and any and all other claims,

counterclaims, cross claims, defenses, rights of set-off, recoupment, demands, controversies, other rights of disgorgement or recovery, and liabilities whatsoever (including any derivative claims asserted or assertable on behalf of the Global Debtors, their Estates, or such entities' successors or assigns, whether individually or collectively) that exist on the date hereof, at law or in equity, by statute or common law, in contract, or in tort, including, without limitation, (A) any so-called "lender liability" or equitable subordination claims or defenses, (B) any and all claims and causes of action arising under the Bankruptcy Code, (C) any and all offsets, defenses, claims, counterclaims, set-off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, disputed or undisputed, whether arising at law or in equity, including any recharacterization, recoupment, subordination, disallowance, avoidance, challenge, or other claim or cause of action arising under or pursuant to section 105, chapter 5, or section 724(a) of the Bankruptcy Code or under other similar provisions of applicable state, federal, or foreign laws, including without limitation, any right to assert any disgorgement or recovery, and (D) any defense, right of counterclaim, right of set-off, or deduction on the payment of the Prepetition Secured Obligations, the DIP Facility, or the DIP Obligations (as applicable), in each case that any Releasor may now or hereafter own, hold, have, or claim to have against the Released Parties, or any of them for, upon, or by reason of any nature, cause, or thing whatsoever that arose or may have arisen at any time on or prior to the date of this Interim Order, arising out of, relating to, or in connection with, any of the DIP Obligations, the DIP Loan Parties, the Prepetition Secured Obligations, the DIP Liens, the Prepetition Liens, any sale process or transaction, the payment of any fees and expenses, including the DIP Advisors and the ABL DIP Advisors, the DIP Documents, the Prepetition Documents, other financial accommodations under the DIP Documents, the

Prepetition Documents, or the negotiations concerning the same, or the Chapter 11 Cases (individually, a “***Released Claim***” and collectively, the “***Released Claims***”), but excluding (i) claims or liabilities that a court of competent jurisdiction determines results from the gross negligence or willful misconduct of a Released Party and (ii) claims or obligations arising on or after the date of the Interim Order, including claims against or obligations of the DIP Lenders under the DIP Facilities. For the avoidance of doubt, nothing in this release shall relieve the DIP Secured Parties or the Global Debtors of their obligations under the DIP Documents and the DIP Secured Parties and the Global Debtors reserve all rights in respect of any breaches of the DIP Documents by any DIP Secured Parties or the Global Debtors, as applicable.

(b) As of the entry of this Interim Order, the releases granted solely to the DIP Secured Parties and their associated Representatives and Released Parties in this paragraph 21 are final and binding and are not subject to a Challenge pursuant to paragraph 18 of this Interim Order or otherwise. For the avoidance of doubt, the releases granted to all other parties, other than the DIP Secured Parties and their associated Released Parties in this paragraph 21 shall be subject to Challenge pursuant to paragraph 18 of this Interim Order.

(c) Each Releasor hereby absolutely, unconditionally and irrevocably covenants and agrees with each Released Party that it will not sue (at law, in equity, in any regulatory proceeding, or otherwise) any Released Party on the basis of any Released Claim or other claim or cause of action that has been released and discharged by any Releasor pursuant to clause (a) above. If any Releasor violates the foregoing covenant, such Releasor and the Global Debtors each agree to pay, on a joint and several basis, in addition to such other damages as any Released Party may sustain as a result of such violation, all attorneys’ fees and costs incurred by any Released Party as a result of such violation.

IX. Other Rights and Obligations.

22. Payment of Fees and Expenses.

(a) The Global Debtors are authorized to and shall pay all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of each DIP Agent and each other DIP Secured Party, including the fees and expenses of the DIP Advisors, the Fronting Lender Advisors and the ABL DIP Advisors, in connection with each DIP Facility, including in connection with (i) the discussion, negotiation, preparation, execution and delivery of any DIP Documents and the funding of the DIP Loans, (ii) the administration of the DIP Facilities and any amendment, modification or waiver of any provision of any DIP Document, (iii) the interpretation, enforcement or protection of any of the rights and remedies of the DIP Secured Parties under the DIP Documents, and (iv) the Chapter 11 Cases, in each case as provided in the applicable DIP Documents. No attorney or advisor to any of the Ad Hoc Group, the DIP Agents, the Fronting Lender, or the other DIP Secured Parties, including the fees and expenses of the DIP Advisors and the ABL DIP Advisors, shall be required to file an application seeking compensation for services or reimbursement of expenses with this Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Global Debtors to the DIP Agents, the other DIP Secured Parties, the DIP Advisors or the ABL DIP Advisors in connection with any of the DIP Facilities are hereby approved in full.

(b) Any time that any of the DIP Advisors, the ABL DIP Advisors, the Fronting Lender Advisors or the DIP Lender Advisors seeks payment of any fees and expenses, including Adequate Protection Fees and Expenses, from the Global Debtors, such professional shall provide summary copies of its fee and expense statements or invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work

product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work-product doctrine or other privilege) by electronic mail to the U.S. Trustee and counsel to the Committee (if appointed) contemporaneously with the delivery of such fee and expense statements to the Global Debtors' primary restructuring counsel. The Global Debtors, any Committee, or the U.S. Trustee may dispute the payment of any portion of such invoiced fees and expenses (the "***Disputed Invoiced Fees***") by notifying the submitting party in writing, within ten (10) days of the receipt of such fee and expense statement or invoice (the "***Review Period***"), setting forth the specific objections to the Disputed Invoiced Fees. If such objection cannot be consensually resolved, the objecting party may file with this Court a motion or other pleading to resolve such dispute prior to the expiration of the Review Period (which such deadline may be extended by the applicable submitting party in writing), with at least ten (10) days' prior written notice to the submitting party of any hearing on such motion or other pleading. The Global Debtors shall promptly pay at the expiration of the applicable Review Period in full in cash all such invoiced fees and expenses other than the Disputed Invoiced Fees, and this Court shall have jurisdiction to determine the Disputed Invoiced Fees if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Global Debtors shall pay on the Closing Date all reasonable and documented fees, costs, and out-of-pocket expenses of the DIP Secured Parties, including the DIP Advisors, the Fronting Lender Advisors, and the ABL DIP Advisors, and the Ad Hoc Group, including the DIP Lender Advisors, incurred on or prior to such date without the need for any professional engaged by the DIP Secured Parties and the Ad Hoc Group to first deliver a copy of its invoice as provided for herein (other than to the Global Debtors). No attorney or advisor to any of the DIP Secured Parties or the Ad Hoc Group shall be required to file an application seeking

compensation for services or reimbursement of expenses with this Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Global Debtors to any of the DIP Secured Parties or the Ad Hoc Group in connection with the applicable Prepetition Secured Obligations, the DIP Facility, the Chapter 11 Cases or otherwise are hereby approved in full.

23. Exercise of Remedies Under Prepetition FILO Credit Agreement and Prepetition NPC Credit Agreement.

(a) To the extent that the Prepetition SGUS Noteholders have the right under the terms any of the Prepetition FILO Credit Agreement or the Prepetition NPC Credit Agreement to “step-in” and instruct the Prepetition FILO Secured Parties or the Prepetition NPC Secured Parties to take any actions, including voting, amendments, waivers or other discretionary actions, based upon (i) the effect of the automatic stay with respect to the prepetition claims of the Prepetition FILO Secured Parties and the Prepetition NPC Secured Parties and (ii) the DIP Liens encumbering all property and assets of Debtor SGUS LLC, including its rights and interests in the Prepetition FILO Loans and the Prepetition NPC Loans, on a first priority priming basis, until the SGUS DIP Obligations are Paid in Full, the SGUS DIP Agent, acting at the direction of the SGUS DIP Lenders, shall have the sole right to “step-in” and instruct the Prepetition FILO Secured Parties and the Prepetition NPC Secured Parties, and it shall constitute a violation of the automatic stay to the extent any Prepetition SGUS Noteholder or the Prepetition SGUS Notes Agent seeks to exercise any such rights or any similar rights under any of the Prepetition FILO Documents or the Prepetition NPC Documents.

24. Approval of DIP Syndication Materials.

(a) The syndication procedures to participate in the SGUS First Out DIP Loans and SGUS Second Out DIP Loans (the “**DIP Syndication**”) are set forth in the Notice and the Subscription Forms to the eligible holders of Prepetition SGUS Notes attached to this Interim

Order substantially in the form of **Exhibit D** (the “*DIP Syndication Materials*”) are hereby approved. The Global Debtors are authorized to commence and conduct the DIP Syndication in accordance with the terms and conditions of the DIP Syndication Materials and this Interim Order.

(b) The Global Debtors are authorized to distribute the DIP Syndication Materials to each Eligible Holder (as defined in the DIP Syndication Materials). Each Eligible Holder intending to participate in the DIP Syndication must affirmatively make a binding election to exercise such rights to participate (the “*Subscription Rights*”) on or prior to the Early Tender Time or the Expiration Time, as applicable (each as defined in the DIP Syndication Materials) and must otherwise timely satisfy each of the terms and conditions set forth in the DIP Syndication Materials, and shall be deemed to have relinquished and waived all rights to participate in the DIP Syndication to the extent such Eligible Holder fails to timely satisfy each of the terms and conditions set forth in the DIP Syndication Materials.

(c) Debtor SGUS LLC, with the prior written consent of the Required SGUS DIP Lenders (which consent may be conveyed by email from the DIP Lender Advisors to lead counsel to the Global Debtors), are hereby authorized to effect Amendments to the DIP Syndication Materials or adopt any additional detailed procedures or forms, consistent with the provisions of the DIP Syndication Materials and this Interim Order, to effectuate the DIP Syndication. The Global Debtors are authorized, but not directed, to make changes to the DIP Syndication Materials without further notice, hearing or order of this Court, including formatting changes, changes to correct typographical and grammatical errors and conforming changes with respect to the DIP Documents and other related materials.

(d) For the avoidance of doubt, all questions concerning the timeliness, viability, form, and eligibility of any exercise to participate in the DIP Syndication shall be determined by

the Global Debtors with the consent of the SGUS DIP Lenders (which consent may be conveyed by email from the DIP Lender Advisors to lead counsel to the Global Debtors) in accordance with the DIP Syndication Materials. Pursuant to the DIP Syndication Materials, Debtor SGUS LLC, with the consent of the Required SGUS DIP Lenders (which consent may be conveyed by email from the DIP Lender Advisors to lead counsel to the Global Debtors), are authorized, but not directed, to waive any defect or irregularity, to permit a defect or irregularity to be corrected within such time frames as they may determine, or to reject any Eligible Holder's participation in the DIP Syndication.

25. DIP Syndication failure to fund penalty. Any SGUS DIP Lenders who exercise Subscription Rights to participate in the DIP Syndication and refuses and fails to fund the SGUS First Out DIP Loans per their obligations shall have any SGUS Second Out DIP Loans they receive Subordinated in both lien and payment priority to all tranches of the SGUS DIP Facility and any remaining Prepetition SGUS Notes.

26. Payment of DIP Financing Agent.

(a) Prior to the Petition Date, the Global Debtors provided Epiq Corporate Restructuring LLC ("*Epiq*") a retainer in the amount of \$40,000. Epiq will apply these funds in accordance with the Engagement Letter. The Global Debtors are authorized to compensate Epiq for their services as DIP Financing Agent under sections 105(a) and 363(b) of the Bankruptcy Code effective as of the Petition Date, under the terms of the engagement agreement attached hereto as **Exhibit E** (the "*Engagement Agreement*"), as modified by this Interim Order.

(b) Epiq is authorized and directed to perform the services as described in the DIP Motion, the Engagement Agreement, and this Interim Order. If a conflict exists, this Interim Order controls.

(c) Epiq is authorized to take such other actions as are necessary to provide the Services set forth in the DIP Motion and the Engagement Agreement.

(d) All amounts due to Epiq will be treated as section 503(b) administrative expenses. Epiq may hold its retainer for services authorized pursuant to this Interim Order during the Chapter 11 Cases as security of payment of Epiq's final invoice for services rendered and expenses incurred under this Interim Order, and Epiq may apply its retainer in accordance with the Engagement Letter and the terms of this Interim Order.

(e) The Global Debtors shall indemnify Epiq and each other Indemnified Person, as that term is defined in the Engagement Agreement (collectively, the "***Indemnified Persons***"), under the terms of the Engagement Agreement, as modified pursuant to and limited by this Interim Order.

(f) The Indemnified Persons shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Agreement for services other than the services provided under the Engagement Agreement, unless such services and the indemnification, contribution or reimbursement therefor are approved by this Court.

(g) Notwithstanding anything to the contrary in the Engagement Agreement, the Global Debtors shall have no obligation to indemnify the Indemnified Persons, or provide contribution or reimbursement to the Indemnified Persons, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from an Indemnified Person's gross negligence, willful misconduct or fraud; (ii) for a contractual dispute in which the Global Debtors allege the breach of an Indemnified Person's contractual obligations if this Court determines that indemnification, contribution or reimbursement would not be permissible pursuant to applicable law; or (iii) settled before a judicial determination under (i) or

(ii), but determined by this Court, after notice and a hearing, to be a claim or expense for which an Indemnified Person should not receive indemnity, contribution or reimbursement under the terms of the Engagement Agreement as modified by this Interim Order.

(h) Notwithstanding anything to the contrary in the Engagement Agreement, for services rendered pursuant to this Interim Order, the limitation of liability contained in paragraph 8 of the Engagement Agreement shall have no force or effect during the Chapter 11 Cases.

(i) If, before the earlier of (a) the entry of an order confirming a chapter 11 plan in these Chapter 11 Cases (that order having become a final order no longer subject to appeal), or (b) the entry of an order closing these Chapter 11 Case, an Indemnified Person believes that it is entitled to the payment of any amounts by the Global Debtors on account of the Global Debtors' indemnification, contribution or reimbursement obligations under the Engagement Agreement (as modified by this Interim Order), including the advancement of defense costs, the Indemnified Person or Epiq must file an application therefor in this Court, and the Global Debtors may not pay any such amounts to such Indemnified Person before the entry of an order by this Court approving the payment. This paragraph is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by Epiq for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Global Debtors' obligation to indemnify the Indemnified Persons. All parties in interest shall retain the right to object to any demand by any Indemnified Person for indemnification, contribution or reimbursement.

(j) The Global Debtors and Epiq are authorized to take all actions necessary to effectuate the relief granted pursuant to this Interim Order in accordance with the DIP Motion.

(k) In the event of any inconsistency between the Engagement Agreement, the DIP Motion and this Interim Order concerning the terms of Epiq's engagement, this Interim Order shall govern.

27. Consignment Inventory. The rights of the Debtors, the DIP Secured Parties, and consignors to seek a determination as to the validity of an asserted consignment right and/or the return of consigned goods or the traceable proceeds from the sale thereof are expressly reserved.

28. Concession Merchandise. The Global Debtors may pay for future shipment of property of concession vendors ("***Concession Merchandise***"), any prepetition and postpetition amounts consistent with DIP Credit Agreements, in each case, owing to concession vendors on account of the proceeds from the sale by the Global Debtors of the Concession Merchandise. Notwithstanding anything to the contrary set forth herein, in no event shall the DIP Collateral include (x) any Concession Merchandise or (y) any proceeds from the sale of any such Concession Merchandise to the extent such merchandise is not property of the Global Debtors' estates in accordance with applicable law. The rights of any party in interest to seek a determination as to the validity of an asserted concession right and/or the return of any Concession Merchandise or the proceeds from the sale thereof are expressly reserved.

29. No Modification or Stay of This Interim Order.

(a) Based upon the record presented to this Court by the Global Debtors, notwithstanding (i) any stay, modification, amendment, supplement, vacatur, revocation, or reversal of this Interim Order, the DIP Documents or any term hereunder or thereunder, (ii) the failure to obtain a Final Order pursuant to Bankruptcy Rule 4001(c)(2), or (iii) the dismissal or conversion of one or more of the Chapter 11 Cases, each DIP Agent and each DIP Lender shall retain and be entitled to all of the rights, remedies, privileges, and benefits in favor of the DIP

Agents and the DIP Lenders pursuant to section 364(e) of the Bankruptcy Code, this Interim Order, and the applicable DIP Documents as of the date any event referred to in clauses (i), (ii), or (iii) shall have occurred.

(b) Unless and until all DIP Obligations are Paid in Full, and all DIP Commitments are terminated, the Global Debtors irrevocably waive the right to seek and shall be prohibited from seeking or consenting to, directly or indirectly, (i) except as permitted under the DIP Documents or, if not provided for therein, with the prior written consent of each DIP Agent (at the direction of the Applicable Required DIP Lenders), as applicable (and no such consent shall be implied by any action or inaction of any DIP Agent): (A) any reversal, modification, stay, vacatur, or amendment of this Interim Order or any provision hereof, (B) a priority claim for any administrative expense, priority claim, secured claim, unsecured claim, or any other claims against any of the Global Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a), or 507(b) of the Bankruptcy Code) in any of the Chapter 11 Cases, *pari passu* with or senior to the DIP Liens or the DIP Superpriority Claims, or (C) any order, other than this Interim Order or the Final Order, allowing the use of Cash Collateral constituting or resulting from DIP Collateral; (ii) except as permitted under the DIP Documents (including the Carve Out and subject to the DIP Intercreditor Agreement), any lien on any of the DIP Collateral with priority equal or superior to the DIP Liens; or (iii) the use of Cash Collateral for any purpose other than as permitted in the DIP Documents and this Interim Order. The Global Debtors irrevocably waive any right to seek any Amendment of this Interim Order without the prior written consent, as provided in the foregoing, of each DIP Agent (at the direction of the Applicable Required DIP Lenders) and no such consent shall be implied by any other action, inaction, or acquiescence of any DIP Agent or DIP Lender.

30. Real Property Leases. Notwithstanding anything to the contrary in this Interim Order, the DIP Credit Agreements, or the DIP Documents, all of the liens granted pursuant to this Interim Order shall not include or attach prior to the entry of the Final Order to: (a) any of the Global Debtors' real property leases (but shall include all proceeds of such leases) and no liens granted pursuant to this Interim Order shall attach to the Global Debtors' real property leaseholds; (b) any insurance or proceeds therefrom for damage to a landlord's property; and (c) any security deposits (in possession of the landlord) or the Global Debtors' interests, if any, in any pre-paid rent, unless liens on such security deposits or pre-paid rent are expressly permitted pursuant to the underlying lease documents.

31. Power to Waive Rights; Duties to Third Parties; No Waiver by Failure to Seek Relief. Each DIP Secured Party and Prepetition Secured Party shall have the right, in its respective sole discretion, to waive any of the terms, rights, and remedies provided or acknowledged in this Interim Order or the applicable DIP Documents or Prepetition Documents ("**Lender Rights**") with respect to such party, and shall have no obligation or duty to any other party with respect to the exercise or enforcement, or failure to exercise or enforce, any Lender Right(s). Any waiver by any such party of any Lender Rights shall apply solely to such party and to the Lender Rights so waived and shall not be or constitute a continuing waiver, except that any waiver by (a) a DIP Agent, on behalf of the applicable DIP Secured Parties, shall bind such DIP Lenders in accordance with the applicable DIP Documents and (b) a Prepetition Agent, on behalf of the applicable Prepetition Secured Parties, shall bind such Prepetition Secured Parties in accordance with the applicable Prepetition Documents. Any delay in or failure by any DIP Secured Party or Prepetition Secured Party to seek relief or otherwise exercise or enforce any Lender Right shall neither constitute a waiver of such Lender Right, nor cause or enable any other party to rely upon or in

any way assert a defense based upon such delay or failure. No delay on the part of any party in the exercise of any Lender Right or remedy under this Interim Order shall preclude any other or further exercise of any such Lender Right or remedy or the exercise of any other Lender Right or remedy. None of the rights or remedies of any party under this Interim Order shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing, and signed by the party against whom such amendment, modification, suspension, or waiver is sought. No consents required hereunder, any DIP Document, or any Prepetition Document from any of the DIP Secured Parties or Prepetition Secured Parties shall be implied by any inaction or acquiescence by any of the DIP Secured Parties or the Prepetition Secured Parties, respectively.

32. Modification of the Automatic Stay. The automatic stay under section 362(a) of the Bankruptcy Code is hereby modified solely as necessary to effectuate all of the terms and provisions of this Interim Order and the DIP Documents, including, without limitation, the incurrence of obligations, the authorization to make payments, the granting of liens and the perfection of liens.

33. Binding Effect.

(a) The provisions of this Interim Order, the DIP Documents, the DIP Superpriority Claims, the DIP Liens, the DIP Obligations, and any and all rights, remedies, privileges, protections, liens, priorities, and benefits, in favor of the DIP Agents, the DIP Lenders, any other DIP Secured Party, and/or any Prepetition Secured Party, respectively, provided or acknowledged in this Interim Order, and any actions taken pursuant thereto, shall be effective immediately upon entry of this Interim Order pursuant to Bankruptcy Rule 6004(h), shall continue in full force and effect, shall survive entry of any other order, and shall not be modified, impaired,

or discharged by the entry of any order (i) confirming any plan of reorganization or liquidation in any of the Chapter 11 Cases notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, (ii) converting any of the Chapter 11 Cases to a chapter 7 case, (iii) dismissing any of the Chapter 11 Cases or any Successor Cases, (iv) withdrawing of the reference of any of the Chapter 11 Cases or any Successor Cases, (v) providing for abstention from handling or retaining of jurisdiction of any of the Chapter 11 Cases or Successor Cases in this Court, (vi) terminating the joint administration of the Chapter 11 Cases, or (vii) approving the sale of any DIP Collateral or Prepetition Collateral, including pursuant to section 363(b) of the Bankruptcy Code, or by any other act or omission. The terms and provisions of this Interim Order shall continue in the Chapter 11 Cases, in any Successor Cases, or following the dismissal of the Chapter 11 Cases or any Successor Cases, notwithstanding the entry of any such order, and such protections, rights, remedies, liens, priorities, privileges, and benefits, shall continue in full force and effect in these proceedings and after any dismissal thereof, and shall maintain their respective priorities as provided by this Interim Order and the DIP Documents, and to the maximum extent permitted by law, until all of the DIP Obligations have been Paid in Full. The DIP Obligations shall not be discharged by the entry of an order confirming any plan of reorganization in any of the Chapter 11 Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code (and pursuant to section 1141(d)(4) of the Bankruptcy Code, the Global Debtors have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations), unless the DIP Obligations have been Paid in Full on or before the effective date of such plan of reorganization or the DIP Agents (at the direction of the Applicable Required DIP Lenders) have otherwise agreed in writing.

(b) Any order dismissing one or more of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise shall be deemed to provide (in accordance with

sections 105 and 349 of the Bankruptcy Code) that (i) each DIP Agent's, DIP Lender's, and any other DIP Secured Party's respective liens on, and security interests in, the applicable DIP Collateral and the Adequate Protection Liens, the Adequate Protection Obligations and the other administrative claims granted pursuant to this Interim Order shall continue in full force and effect (in each case, subject to the Carve Out) notwithstanding such dismissal and shall maintain their priorities as provided in this Interim Order until the DIP Obligations and Adequate Protection Obligations have been Paid in Full (and such DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, Adequate Protection Obligations, and the other administrative claims granted pursuant to this Interim Order, shall, notwithstanding such dismissal, remain binding on all parties-in-interest), and (ii) this Court shall retain jurisdiction, to the maximum extent permissible under applicable law, notwithstanding such dismissal, for the purposes of enforcing the DIP Superpriority Claims, the DIP Liens and the claims, liens, and security interests referred to in the foregoing clause (i), as applicable.

(c) The provisions of this Interim Order shall be binding upon and inure to the benefit of the Global Debtors, their Estates, any Committee, all other creditors of any of the Global Debtors, and all other parties in interest in the Chapter 11 Cases, and in each case their respective successors and assigns, including any Trustee in the Chapter 11 Cases or any Successor Cases or otherwise in respect of any Debtors or any property of the Estate of any of the Global Debtors, and shall inure to the benefit of the DIP Agents, the DIP Lenders, the Prepetition Secured Parties, and their respective successors and assigns. Such binding effect is an integral part of this Interim Order. No lien or interest avoided and preserved for the benefit of any Debtor's estate pursuant to Bankruptcy Code section 551 shall be made *pari passu* with or senior to the Adequate Protection Liens.

34. Indemnification. Each of (a) the DIP Secured Parties and their Representatives and (b) the Prepetition Secured Parties and their Representatives, respectively, have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the DIP Facilities and the use of Cash Collateral, including in respect of the granting of the DIP Liens and the Adequate Protection Liens, respectively, any challenges or objections to the DIP Facilities or the use of Cash Collateral, the DIP Documents, the Prepetition OpCo Second Out Notes Participations, the issuance of the Roll-Up DIP Loans, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, each of the Prepetition Secured Parties and the DIP Secured Parties shall be and hereby are indemnified (as applicable) as provided in the applicable Prepetition Documents and DIP Documents, as applicable, including in connection with the Prepetition OpCo Second Out Notes Participations and the issuance of the Roll-Up DIP Loans. The Global Debtors agree that no exception or defense in contract, law, or equity exists as of the date of this Interim Order to any obligation set forth, as the case may be, in this Interim Order, the DIP Documents, the Prepetition Documents, or in connection with the Prepetition OpCo Second Out Notes Participations or the issuance of the Roll-Up DIP Loans, to indemnify and/or hold harmless the DIP Agents, any other DIP Secured Party, the Prepetition Agents, or any other Prepetition Secured Party, as the case may be, and any such defenses are hereby waived.

35. Limits on Lender Liability.

(a) Nothing in this Interim Order, any of the DIP Documents, any of the Prepetition Documents, or any other documents related thereto, shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties or Prepetition

Secured Parties of any liability for any claims arising from any activities by the Global Debtors or their affiliates in the operation of their business or in connection with the Global Debtors' or their affiliates' restructuring efforts or the administration of the Chapter 11 Cases or any Successor Cases.

(b) In determining to make any loan under the DIP Documents or the Prepetition Documents, permitting the use of Cash Collateral, or in exercising any rights or remedies as and when permitted pursuant to this Interim Order, the DIP Documents, or the Prepetition Documents, the DIP Secured Parties and the Prepetition Secured Parties shall not, solely by reason thereof, be deemed in control of the operations of the Global Debtors or their affiliates, or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Global Debtors or their affiliates (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute).

(c) Furthermore, nothing in this Interim Order, in the DIP Documents or in the Prepetition Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agents, any other DIP Secured Party, or any Prepetition Secured Party of any liability for any claims arising from the prepetition or post-petition activities of any of the Global Debtors or their affiliates or any fiduciary duties owed to the Global Debtors, their affiliates, or the Global Debtors' or their affiliates' respective creditors, shareholders, or Estates. Nothing in this Interim Order or the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Global Debtors or their affiliates, and the DIP Secured Parties and the Prepetition Secured Parties

shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person, (v) any payments to any vendors, contractors or service providers to any Debtor or any subsidiary or affiliate thereof, and all risk of loss, damage or destruction of the DIP Collateral or Prepetition Collateral shall be borne by the Global Debtors.

36. Proofs of Claim.

(a) Notwithstanding anything to the contrary contained in any prior or subsequent order of this Court, including, without limitation, any order establishing a bar date or deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code in any of the Chapter 11 Cases, or the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, none of the DIP Agents, the DIP Lenders, the Prepetition Agents or the other Prepetition Secured Parties shall be required to file proofs of claim or requests for payment of administrative expenses in any of the Chapter 11 Cases or any Successor Cases with respect to, as applicable, the DIP Obligations, the DIP Liens, the DIP Superpriority Claims, the Prepetition Secured Obligations, the Prepetition Liens, the Adequate Protection Claims, the Adequate Protection Liens or any other claims or liens granted hereunder or created by this Interim Order, the DIP Documents or the Prepetition Documents. Upon approval of this Interim Order, each of the DIP Secured Parties and the Prepetition Secured Parties shall be treated under section 502(a) of the Bankruptcy Code as if they filed a proof of claim in the full amount of the applicable DIP Obligations and Prepetition Secured Obligations. All of the DIP Obligations and the remaining Prepetition Secured Obligations shall be and shall

remain due and payable in accordance with the applicable DIP Documents and Prepetition Documents without the necessity of filing any such proof of claim or request for payment of administrative expenses, and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the DIP Documents, the Prepetition Documents or any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect any DIP Agent's, DIP Lender's, any other DIP Secured Party's, or Prepetition Secured Party's rights, remedies, powers, or privileges under any of the DIP Documents, the Prepetition Documents, this Interim Order or applicable law. Each (i) DIP Agent, for the benefit of the applicable DIP Lenders, and (ii) Prepetition Agent, for the benefit of the applicable Prepetition Secured Parties, is authorized (but not directed), in its sole and absolute discretion, but in no event is required, to file (and amend and/or supplement, as it sees fit) proofs of claim in each of the Chapter 11 Cases on behalf of the applicable DIP Secured Parties in respect of the applicable DIP Obligations or the applicable Prepetition Secured Parties in respect of the applicable Prepetition Secured Obligations. Any proofs of claim so filed shall be deemed to be in addition to, and not in lieu of, any other proof of claim that may be filed by any DIP Agent, DIP Lender, or Prepetition Secured Party.

(b) In order to facilitate the processing of claims, to ease the burden upon this Court and to reduce any unnecessary expense to the Global Debtors' Estates, each DIP Agent and Prepetition Agent is authorized (but not directed), in its sole discretion, to file in the Global Debtors' lead Chapter 11 Case *In re Saks Global Enterprises LLC*, Case No. 26-90103 (ARP), a master proof of claim on behalf of the applicable DIP Secured Parties or Prepetition Secured Parties on account of any and all of their respective claims arising under the applicable DIP Documents or Prepetition Documents and hereunder (as applicable) (each, a "***Master Proof of Claim***") against

each of the applicable Debtors. Upon the filing of any such Master Proof of Claim, the DIP Agent or the Prepetition Agent filing such Master Proof of Claim shall be deemed to have filed a proof of claim in the amount set forth therein in respect of its claims of any type or nature whatsoever with respect to the applicable DIP Documents or Prepetition Documents, and the claims of each applicable DIP Secured Party or Prepetition Secured Party (and each of its successors and assigns), asserted or described in such Master Proof of Claim shall be treated as if a separate proof of claim had been filed in each of the Chapter 11 Cases of the Global Debtors identified as having liability in such Master Proof of Claim. The Master Proofs of Claim shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by the applicable Debtors to the DIP Secured Parties or the Prepetition Secured Parties, as applicable. Any Master Proof of Claim so filed by any DIP Agent or Prepetition Agent shall be deemed to be in addition to and not in lieu of any other Master Proof of Claim that may be filed by any other DIP Secured Party or Prepetition Secured Party.

37. Waiver of Bankruptcy Rule 6004(a) and 6004(h). The notice requirements of Bankruptcy Rule 6004(a) and the 14-day stay of Bankruptcy Rule 6004(h) are hereby waived.

38. Insurance. Until the DIP Obligations and Prepetition Secured Obligations have been Paid in Full, at all times the Global Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on substantially the same basis as maintained prior to the Petition Date and otherwise in accordance with the DIP Documents. To the fullest extent provided by applicable law, each DIP Agent and Prepetition Agent shall be, and shall be deemed to be, without any further action or notice, named as additional insured and loss payee on each insurance policy maintained by the Global Debtors to the extent that such policy in any way relates to the DIP Collateral securing the obligations under the credit facility for which such

DIP Agent or Prepetition Agent, as applicable, serves as agent; *provided* that, subject to entry of the Final Order, the rights or liens granted hereunder shall not interfere with any rights held by a landlord to insurance proceeds for damages to a landlord's property.

39. Cash Management. Until such time as all DIP Obligations and Prepetition Secured Obligations are Paid in Full, unless otherwise agreed to by each DIP Agent (acting at the direction of the Applicable Required DIP Lenders) and Prepetition Agent, the Global Debtors shall also maintain the cash management system in effect as of the Petition Date, as modified by this Interim Order and any Cash Management Order. The Global Debtors shall not open any new deposit or securities account that is not subject to the liens and security interests of the applicable DIP Agents, for the benefit of the applicable DIP Lenders (in which case they shall be subject to the lien priorities and other provisions set forth in this Interim Order and the DIP Intercreditor Agreement), and no bank account pledged in favor of any DIP Agent or Prepetition Agent will be closed during the Chapter 11 Cases without the prior written consent of the applicable DIP Agent (acting at the direction of the Applicable Required DIP Lenders), and nothing in this Interim Order will alter or impair any security interest or perfection thereof that existed as of the Petition Date or that arises after the Petition Date. Until the DIP Obligations and Prepetition Secured Obligations are Paid in Full, the Global Debtors shall (a) maintain accurate records of all transfers (including intercompany transactions) within their cash management system so that all postpetition transfers and transactions shall be adequately and promptly documented in, and readily ascertainable from, their books and records, and (b) provide reasonable access to such records to each DIP Agent, the other DIP Secured Parties, the DIP Advisors, and the ABL DIP Advisors.

40. Intercreditor Provisions. Pursuant to section 510 of the Bankruptcy Code, any applicable intercreditor or subordination provisions contained in any of the Prepetition Documents

(including, for the avoidance of doubt, the Prepetition Intercreditor Agreements) shall remain in full force and effect; *provided*, that to the extent there exists any conflict among the terms and conditions of the Prepetition Documents and this Interim Order, the terms and conditions of this Interim Order shall govern and control.

41. Interim Order Controls. In the event of a conflict between (a) the terms and provisions of the DIP Documents and (b) the terms and provisions of this Interim Order, then in each case the terms and provisions of this Interim Order shall govern. Notwithstanding the relief granted in any other order by this Court, (i) all payments and actions by any of the Global Debtors pursuant to the authority granted therein shall be subject to this Interim Order, including compliance with the Approved Budget and all other terms and conditions hereof, and (ii) to the extent there is any inconsistency between the terms of such other order and this Interim Order, this Interim Order shall control, in each case, except to the extent expressly provided otherwise in such other order.

42. No Third-Party Rights. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

43. Payments Free and Clear. Any and all payments or proceeds remitted to or for the benefit of any of the DIP Secured Parties pursuant to the provisions of this Interim Order, any subsequent order of this Court, or the DIP Documents, shall, subject to the terms of this paragraph, be irrevocable, received free and clear of any claims, charges, assessments, or other liabilities, including, without limitation, any such claims or charges arising out of or based on, directly or indirectly, section 506(c) of the Bankruptcy Code or section 552(b) of the Bankruptcy Code, whether asserted or assessed by, through or on behalf of the Global Debtors, and in the case of

payments made or proceeds remitted after the delivery of the Carve Out Trigger Notice, subject to the Carve Out in all respects.

44. Joint and Several Liability. Nothing in this Interim Order shall be construed to constitute a substantive consolidation of any of the Global Debtors' Estates or any subset thereof, it being understood, however, that the applicable Debtors shall be jointly and severally liable for the obligations hereunder and the DIP Obligations in accordance with the terms hereof and of the DIP Documents, including the DIP Intercreditor Agreement.

45. Necessary Action. The Global Debtors, the DIP Secured Parties and the Prepetition Secured Parties are authorized to take all reasonable actions as are necessary or appropriate to implement the terms of this Interim Order.

46. Intercompany Claims. For the avoidance of doubt, any claim against a DIP Loan Party held by a Global Debtor, and any Lien securing any such claim held by a Global Debtor, shall be junior and subordinate to the DIP Superpriority Claims, DIP Liens, Adequate Protection Claims, Adequate Protection Liens, and the Carve Out.

47. Treatment of DIP Obligations. On the Maturity Date of each DIP Facility, the applicable DIP Borrower shall pay the then unpaid and outstanding amount of the applicable DIP Obligations pursuant to the provisions of the applicable DIP Documents or as otherwise provided in an Acceptable Plan.

48. Preservation of Rights Granted Under this Interim Order. Notwithstanding anything herein to the contrary, and subject to the DIP Intercreditor Agreement, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) any DIP Agent's, DIP Secured Party's or Prepetition Secured Party's rights to seek any other or supplemental relief in respect of the Global Debtors (including, the right to seek additional or

different adequate protection); (b) the rights of any of the Prepetition Secured Parties to seek the payment by the Global Debtors of post-petition interest or fees pursuant to section 506(b) of the Bankruptcy Code; (c) any of the rights of any of the DIP Agents, the other DIP Secured Parties and/or the Prepetition Secured Parties under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, the right to (i) request modification of or relief from the automatic stay imposed by section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases or Successor Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers, (iii) seek an injunction, (iv) oppose any request for use of Cash Collateral or any request for the use of proceeds of any DIP Facility (other than as permitted under this Interim Order and the DIP Documents), (v) object to any sale of assets, including any DIP Collateral or Prepetition Collateral, (vi) object to the granting of any interest in the DIP Collateral or Prepetition Collateral (other than as contemplated herein or permitted under the DIP Documents), (vii) object to any application for either or both allowance and payment of compensation of Professional Persons or other parties seeking compensation or reimbursement from the Estates, or (viii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (d) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the DIP Agents, the other DIP Secured Parties or the Prepetition Secured Parties. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the Global Debtors', a Committee's (if appointed), or any party in interest's right to oppose any of the relief requested in accordance with the immediately preceding sentence except as expressly set forth in this Interim Order. Other than as expressly set forth in

this Interim Order, any other rights, claims, or privileges (whether legal, equitable, or otherwise) of the DIP Secured Parties and the Prepetition Secured Parties are preserved.

49. Replacement Agent. Notwithstanding the resignation or replacement of any collateral agent or administrative agent, including any DIP Agent or Prepetition Agent, or the appointment of a new DIP Agent or Prepetition Agent, the DIP Liens on the DIP Collateral, the Prepetition Liens on the Prepetition Collateral and the Adequate Protection Liens shall remain continuously and properly perfected, notwithstanding the transfer of control, possession, or title of any Prepetition Collateral or DIP Collateral to a new collateral or administrative agent.

50. Payments Held in Trust. Except as expressly permitted in this Interim Order or the other DIP Documents, and subject to the Carve Out, in the event that any person or entity receives any payment on account of a security interest in DIP Collateral, receives any DIP Collateral or any proceeds of DIP Collateral prior to all DIP Obligations being Paid in Full, such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of DIP Collateral in trust for the benefit of the DIP Agents and the DIP Secured Parties and shall immediately turn over the proceeds to the DIP Agents, or as otherwise instructed by this Court, for application in accordance with this Interim Order and the other DIP Documents.

51. Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

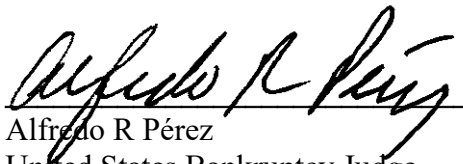
52. Retention of Jurisdiction. This Court retains exclusive jurisdiction to resolve any disputes arising from or related to the interpretation or enforcement of this Interim Order.

X. Final Hearing and Response Dates.

53. The Final Hearing on the DIP Motion pursuant to Bankruptcy Rule 4001(c)(2) is scheduled for **February 13, 2026 at 9:00 AM (prevailing Central Time)** before this Court. The Global Debtors shall promptly mail copies of this Interim Order to the Notice Parties, and to any other party that

has filed a request for notices with this Court and to a Committee, if appointed, through its counsel. Any party in interest objecting to the relief sought at the Final Hearing shall file written objections with the Clerk of the United States Bankruptcy Court for the Southern District of Texas, Houston Division, by no later than **February 6, 2026 at 5:00 PM (prevailing Central Time)**.

Signed: January 15, 2026


Alfredo R Pérez
United States Bankruptcy Judge

Annex 1

Definitions

“ABL DIP Advisors” means each of (a) Otterbourg P.C., Morgan, Lewis & Bockius LLP, and Norton Rose Fulbright US LLP as counsel to the ABL DIP Agent, (b) M3 Advisory Partners, LP, as financial advisor to the ABL DIP Agent, (c) Great American, as Inventory Valuation Consultant to the ABL DIP Agent, and (d) any other financial advisor, auditor, attorney, accountant, appraiser, auditor, business valuation expert, environmental engineer or consultant, turnaround consultant, and other consultants, professionals and experts retained by the ABL DIP Agent (in accordance with the ABL DIP Documents). It being understood that any such notice required to be delivered to the ABL DIP Advisors shall be satisfied through the delivery of such notice to either Otterbourg P.C. or Morgan, Lewis & Bockius LLP.

“ABL DIP Collateral” means all DIP Collateral Assets held by any ABL DIP Loan Party.

“ABL DIP Documents” means (a) the ABL DIP Credit Agreement and (b) all security agreements, pledge agreements, notes, guarantees, mortgages, deeds of trust, control agreements, Uniform Commercial Code financing statements, certificates, reports, and other agreements, documents and instruments executed and/or delivered with or to, or filed by, the ABL DIP Agent and/or the ABL DIP Lender in connection with or related thereto (collectively, as amended, restated, amended and restated, modified, supplemented, extended, waived or replaced from time to time).

“ABL DIP Obligations” means (a) the *“Secured Obligations”* as defined in the ABL DIP Credit Agreement, and (b) all existing and future obligations and liabilities of every kind or nature (including without limitation, principal of, and accrued interest on, amounts advanced to the Global Debtors under the ABL DIP Facility), and all other fees, indemnity obligations, reimbursement obligations, and any other obligations under or in connection with the ABL DIP Documents and the DIP Orders, whether due or to become due, absolute or contingent.

“Acceptable Plan” means a chapter 11 plan of reorganization or liquidation for any of the Global Debtors or their Estates that provides for (a) the termination of all DIP Commitments, (b) all DIP Obligations and Prepetition Secured Obligations to be Paid in Full on or prior to the effective date thereof, and (c) treatment otherwise consented to by the applicable DIP Agent (acting at the direction of the Applicable Required DIP Lenders) and the applicable Prepetition Agent (acting at the direction of the requisite Prepetition Secured Parties) in each case in their sole discretion.

“Ad Hoc Group” means the ad hoc group of certain Prepetition Secured Parties represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP and Porter Hedges LLP

“Applicable Required DIP Lenders” means (a) with respect to the ABL DIP Agent or the ABL DIP Facility, the Required ABL DIP Lenders, (b) with respect to the SGUS DIP Agent or the SGUS DIP Facility, the Required SGUS DIP Lenders, and (c) with respect to the OpCo DIP Agent or the OpCo DIP Facility, the “Required Lenders” (as defined in the OpCo DIP Credit Agreement), as directed by the Required SGUS DIP Lenders.

“Approved Budget” means the Initial Budget or, if an Updated Budget has been approved (including, for the avoidance of doubt, if an Updated Budget has been deemed approved) by the Required SGUS DIP Lenders in accordance with Section 3(f) of this Order, such Updated Budget.

“Avoidance Actions” means any claims or causes of action arising under or pursuant to chapter 5 of the Bankruptcy Code, section 724(a) of the Bankruptcy Code or any other similar provisions of applicable state, federal or foreign law (including any other avoidance actions under the Bankruptcy Code).

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which banking institutions in New York City are authorized or required by law to be closed.

“Cash Collateral” means “cash collateral” (as defined in section 363(a) of the Bankruptcy Code) that is, as applicable, (a) the property of the DIP Loan Parties or is the traceable proceeds of DIP Collateral, in each case in which one or more of the DIP Secured Parties have an interest, or (b) the property of the Prepetition Secured Parties or is the traceable proceeds of Prepetition Collateral, in each case in which one or more of the Prepetition Secured Parties have an interest.

“Cash Management Motion” means (a) the *Global Debtors’ Motion for Interim and Final Orders (I) Authorizing Debtors to (A) Continue to Maintain Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Continue to Perform Intercompany Transactions; and (II) Granting Related Relief* and (b) any other motion of the Global Debtors seeking interim or final approval of the Global Debtors’ cash management system.

“Cash Management Orders” means the interim and final orders approving any Cash Management Motion, which orders shall be in form and substance acceptable to the DIP Agents (acting at the Applicable Required DIP Lenders).

“Closing Date” means, with respect to any DIP Facility, the date on which the conditions precedent to the closing of the DIP Facility have been satisfied or waived in accordance with the applicable DIP Documents and the effectiveness of the applicable DIP Documents and the DIP Facility has occurred.

“DIP ABL Excess Funding Account” means the “DIP ABL Excess Funding Account” as defined in the ABL DIP Credit Agreement.

“DIP Agent Advisors” means Seward & Kissel LLP and any other local or special counsel or other professionals retained by the SGUS DIP Agent. It being understood that any notice required to be delivered to the DIP Agent Advisors shall be satisfied by delivery of such notice to either Seward & Kissel LLP or Paul, Weiss, Rifkind, Wharton & Garrison LLP.

“DIP Advisors” means the DIP Agent Advisors and the DIP Lender Advisors.

“DIP Borrowers” means the ABL DIP Borrower, the SGUS DIP Borrower and the OpCo DIP Borrower.

“DIP Collateral” means the ABL DIP Collateral, the SGUS DIP Collateral and the OpCo DIP Collateral

“DIP Collateral Assets” means all property and rights and interests in property of the Global Debtors or their Estates of any kind or nature whatsoever, whether tangible or intangible, in existence as of the Petition Date as well as thereafter created or acquired, and wherever located, including, without limitation: (a) all cash, cash equivalents, deposit accounts, securities accounts, accounts, other receivables (including credit card receivables), chattel paper, contract rights, inventory (wherever located), instruments, documents, securities (whether or not marketable) and investment property (including all of the issued and outstanding capital stock of each of its subsidiaries), hedge agreements, real estate, furniture, fixtures, equipment (including documents of title), vehicles, aircraft, goods, franchise rights, trade names, trademarks, servicemarks, copyrights, patents, license rights, intellectual property, general intangibles (including, for the avoidance of doubt, payment intangibles), tax credits, rights to the payment of money (including tax refunds, interconnection deposit refunds, equipment refunds and any other extraordinary payments), supporting obligations, guarantees, letter of credit rights, commercial tort claims, causes of action, and all substitutions, indemnification rights, all present and future intercompany debt, books and records related to the foregoing, and accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds; (b) all other claims including commercial tort claims; (c) all proceeds of leased real property; (d) if not otherwise described above, all of the property or rights in property identified as Collateral (as defined in any of the DIP Credit Agreements); (e) subject to entry of the Final Order, proceeds of Avoidance Actions, *provided* that the Avoidance Actions are not DIP Collateral Assets; (f) the proceeds of any exercise of the Global Debtors’ rights under sections 506(c) and 550 of the Bankruptcy Code; (g) the proceeds of any actions brought under section 549 of the Bankruptcy Code to recover any postpetition transfer of DIP Collateral Assets; (h) all proceeds from the sale, assignment, or other Disposition of any commercial real estate leases and the Global Debtors’ right to select, identify, and designate which commercial leases may be assumed or assumed and assigned under section 365 of the Bankruptcy Code; (i) any security deposits refunded to the Global Debtors after application by a landlord of non-residential real property; (j) all intercompany claims held by any Debtor against one or more of its affiliates and the entitlement of such Debtor thereunder to receive payment on such claims, including all collateral for such claims, subject to the terms set forth in this Interim Order, (k) all equity interests held by any Global Debtor; and (l) except as provided above, all other personal property of the Global Debtors and their Estates of every kind and nature.

“DIP Commitments” means each of the ABL DIP Commitments, the SGUS DIP Commitments and the OpCo DIP Commitments.

“DIP Credit Agreements” means each of the ABL DIP Credit Agreement, the SGUS DIP Credit Agreement and the OpCo DIP Credit Agreements.

“DIP Documents” means each of the ABL DIP Documents, the SGUS DIP Documents, the OpCo DIP Documents, and the DIP Intercreditor Agreement.

“DIP Escrow Account” means the “DIP Escrow Account” in the SGUS DIP Credit Agreement.

“DIP Facilities” means the ABL DIP Facility, the SGUS DIP Facility and the OpCo DIP Facility.

“**DIP Guarantors**” means the ABL DIP Guarantors, the SGUS DIP Guarantors and the OpCo DIP Guarantors.

“**DIP Intercreditor Agreement**” means that certain Intercreditor Agreement, dated as of January [●], 2026, among the ABL DIP Agent, the OpCo DIP Agent, Saks Global Holdings LLC, Saks Global Enterprises LLC and the other parties from time to time party thereto (as amended, supplemented, restated, extended, renewed, amended and restated or otherwise modified from time to time).

“**DIP Lender Advisors**” means (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as lead counsel to the Ad Hoc Group, and Porter Hedges LLP, as co-counsel to the Ad Hoc Group, (b) FTI Consulting, Inc., as financial advisor to the Ad Hoc Group, (c) Lazard Frères & Co. LLC, as investment banker to the Ad Hoc Group, (d) Hilco Global Professional Services, LLC, as real property advisor to the Ad Hoc Group, (e) Kekst and Company, Incorporated, as communications advisor to the Ad Hoc Group, and (f) any other local or special counsel or other professionals retained by the Ad Hoc Group. It being understood that any such notice required to be delivered to the DIP Lender Advisors shall be satisfied through the delivery of such notice to Paul, Weiss, Rifkind, Wharton & Garrison LLP.

“**DIP Lenders**” means the ABL DIP Lenders, the SGUS DIP Lenders and the OpCo DIP Lenders.

“**DIP Liens**” means the ABL DIP Liens, the SGUS DIP Liens and the OpCo DIP Liens.

“**DIP Loan Parties**” means the ABL DIP Loan Parties, the SGUS DIP Loan Parties and the OpCo DIP Loan Parties. Except and solely to the extent set forth in paragraph ____ of this Interim Order, the TopCo Debtors shall not be DIP Loan Parties and shall not use, receive, or benefit from Cash Collateral (as defined above) of the other Debtors, proceeds of DIP Collateral (as defined above), or proceeds of the DIP Facility.

“**DIP Loans**” means each of the ABL DIP Loans, the SGUS DIP Loans and the OpCo DIP Loans.

“**DIP Obligations**” means the ABL DIP Obligations, the SGUS DIP Obligations and the OpCo DIP Obligations.

“**DIP Secured Parties**” means the ABL DIP Secured Parties, the SGUS DIP Secured Parties and the OpCo DIP Secured Parties.

“**Disposition**” means the sale, transfer, conveyance, license, lease or other disposition (including any sale and leaseback transaction) of any property by any person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. “**Dispose**”, “**Disposed**” and “**Disposal**” have correlative meanings.

“**Estate**” means, with respect to a Global Debtor, its bankruptcy estate (as defined under section 541 of the Bankruptcy Code), and “**Estates**” means the bankruptcy estates (as defined under section 541 of the Bankruptcy Code) of each Global Debtor.

“Fronting Lender” means Barclays Bank PLC, as fronting lender of the SGUS First Out DIP Loans.

“Fronting Lender Advisors” means Dentons US LLP any other local or special counsel or other professionals retained by the Fronting Lender.

“Funding Mechanics” means the agreed upon mechanism by which the Global Debtors and their subsidiaries are able to draw on the DIP Facilities, as approved by each of the Required SGUS DIP Lenders and the Required ABL DIP Lenders on or prior to the Interim Order Effective Date.

“Initial Budget” means the 13-week consolidated weekly operating budget of the Global Debtors and their subsidiaries setting forth, among other things, projected disbursements, liquidity and net cash flow for the period described therein prepared by the DIP Borrowers’ management and advisors and approved by each of the Required SGUS DIP Lenders and the Required ABL DIP Lenders on or prior to the Interim Order Effective Date and attached hereto as **Exhibit F**.

“Interim Order Effective Date” means the date of entry of the Interim Order.

“Notes / Term Adequate Protection Liens” means the OpCo Adequate Protection Liens granted to the Prepetition NPC Agent, the Prepetition OpCo Notes Agent and Prepetition Initial Notes Agent, the proceeds of which shall be subject to the payment priorities set forth in the Prepetition Payment Administration Agreement.

“OpCo DIP Collateral” means all DIP Collateral Assets held by any OpCo DIP Loan Party.

“OpCo DIP Documents” means (a) the OpCo DIP Credit Agreement and (b) all security agreements, pledge agreements, notes, guarantees, mortgages, deeds of trust, control agreements, Uniform Commercial Code financing statements, certificates, reports, and other agreements, documents and instruments executed and/or delivered with or to, or filed by, the OpCo DIP Agent and/or the OpCo DIP Lender in connection with or related thereto (collectively, as amended, restated, amended and restated, modified, supplemented, extended, waived or replaced from time to time).

“OpCo DIP Obligations” means (a) the **“Secured Obligations”** as defined in the OpCo DIP Credit Agreement, and (b) all existing and future obligations and liabilities of every kind or nature (including without limitation, principal of, and accrued interest on, amounts advanced to the Global Debtors under the OpCo DIP Facility), and all other fees, indemnity obligations, reimbursement obligations, and any other obligations under or in connection with the OpCo DIP Documents and the DIP Orders, whether due or to become due, absolute or contingent.

“OpCo DIP Proceeds Account” means the **“DIP Proceeds Account”** (as defined in the OpCo DIP Credit Agreement).

“Paid in Full” means (a) the indefeasible payment in full in cash of the obligations (including principal, accrued and unpaid interest and fees, reimbursable expenses and indemnities, other than contingent indemnification obligations for which no claim has been asserted or threatened) and all other amounts due and owing by the DIP Loan Parties or any other obligors

thereunder (with such payment being without prejudice to any terms or provisions contained in such credit facility that survive such discharge by their terms) under the applicable credit facility and this Interim Order, (b) the termination of all commitments to make loans or extend other financial accommodations under such facility, (c) the cash collateralization or repayment in full in cash of all treasury and cash management obligations, hedging obligations, and bank product obligations, and the cancellation, replacement, backing, or cash collateralization of all letters of credit, in each case, in accordance with the terms of the applicable facility, and (d) in the case of the Prepetition Secured Obligations, no Challenge has been timely and properly asserted in accordance with this Interim Order (including any Challenge against the applicable Prepetition Secured Parties or their Representatives), or if such a Challenge is timely and properly commenced, upon the disposition of such Challenge pursuant to a final, non-appealable order of a court of competent jurisdiction in favor of such Prepetition Secured Parties and Representatives and consistent with the Global Debtors' Stipulations and Releases; *provided*, that Paid in Full shall also include a credit bid or other voluntary release of the full amount of (x) with respect to any reference to Paid in Full in relation to a DIP Facility, all applicable DIP Obligations, and (y) with respect to any reference to Paid in Full in relation to any Prepetition Secured Obligations, all applicable Prepetition Secured Obligations (including, in the case of each of the preceding clauses (x) and (y), principal, accrued and unpaid interest and fees, reimbursable expenses and indemnities, other than contingent indemnification obligations for which no claim has been asserted or threatened) owing by the Global Debtors and any other DIP Loan Party in connection with consummation of a sale of any or all of the DIP Collateral.

“Permitted Prior Liens” means any valid and non-avoidable senior lien in existence and perfected immediately prior to the Petition Date or any valid and non-avoidable lien in existence immediately prior to the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code. For the avoidance of doubt, Permitted Prior Liens shall not include any Prepetition Liens or any DIP Liens.

“Petition Date” means the date on which the Global Debtors file chapter 11 petitions with this Court.

“Prepetition ABL / FILO Intercreditor Agreement” means that certain Collateral Agency Agreement and Intercreditor Agreement, dated as of June 27, 2025, among Bank of America, N.A., as administrative agent and collateral agent and SGUS LLC, as Subordinated Agent (as defined therein) (as amended, supplemented, restated, extended, renewed, amended and restated or otherwise modified from time to time).

“Prepetition ABL / FILO Liens” means the Prepetition ABL Liens and the Prepetition FILO Liens, the proceeds of which shall be subject to the payment priorities set forth in the Prepetition ABL / FILO Intercreditor Agreement.

“Prepetition ABL / Notes Intercreditor Agreement” means that certain Second Amended and Restated Intercreditor Agreement, dated as of August 8, 2025, by and among Bank of America, N.A., as the Initial ABL Agent (as defined therein), Citibank N.A., as the Initial Notes / Term Agent (as defined therein) under the Secured Notes Collateral Agreement (as defined therein), Saks Global Holdings LLC, Saks Global Enterprises LLC and the other parties from time to time

party thereto (as amended, supplemented, restated, extended, renewed, amended and restated or otherwise modified from time to time).

“Prepetition ABL Agent” means Bank of America, N.A., solely in its capacity as administrative agent and collateral agent under the Prepetition ABL Credit Agreement, and any successor thereto.

“Prepetition ABL Borrower” means, collectively, Saks Global Enterprises LLC, solely in its capacity as borrower under the Prepetition ABL Credit Agreement, together with the Borrower Parties (as defined in the Prepetition ABL Credit Agreement).

“Prepetition ABL Collateral” means (a) the *“Collateral”* (as defined in the Prepetition ABL Documents) and (b) all other assets and property that secure the Prepetition ABL Secured Obligations.

“Prepetition ABL Credit Agreement” means that certain *Credit Agreement*, dated as of December 23, 2024 by and among the Prepetition ABL Borrower, the Prepetition ABL Agent, and the Prepetition ABL Lenders (as amended by that certain *Amendment No. 1*, dated as of June 27, 2025, as further amended by that certain *Consent and Amendment No. 2*, dated as of July 23, 2025, as further amended by that certain *Amendment No. 3 to ABL Credit Agreement*, dated as of September 8, 2025, and as may be further amended, restated, amended and restated, supplemented, extended, renewed, refinanced or otherwise modified from time to time).

“Prepetition ABL Documents” means (a) the Prepetition ABL Credit Agreement, (b) the Prepetition ABL Security Documents, and (c) each of the other *“Loan Documents”* (as defined in the Prepetition ABL Credit Agreement).

“Prepetition ABL Guarantors” means, collectively, *“Guarantors”* (as defined in the Prepetition ABL Credit Agreement).

“Prepetition ABL Lenders” means, the *“Lenders”* (as defined in the Prepetition ABL Credit Agreement).

“Prepetition ABL Letters of Credit” means, the *“Letters of Credit”* (as defined in the Prepetition ABL Credit Agreement).

“Prepetition ABL Liens” means each of the liens and security interests granted by the Prepetition ABL Loan Parties in the Prepetition ABL Collateral pursuant to the Prepetition ABL Security Documents to secure the Prepetition ABL Secured Obligations.

“Prepetition ABL Loan Parties” means (a) the Prepetition ABL Borrower, (b) the Prepetition ABL Guarantors, and (c) each other *“Loan Party”* (as defined in the Prepetition ABL Credit Agreement).

“Prepetition ABL Loans” means (a) the *“Loans”* as defined in the Prepetition ABL Credit Agreement and (b) and all other loans and other financial accommodations provided by the Prepetition ABL Lenders to the Prepetition ABL Loan Parties pursuant to the Prepetition ABL Documents.

“Prepetition ABL Priority Collateral” means **“ABL Priority Collateral”** as defined in the Prepetition ABL / Notes Intercreditor Agreement.

“Prepetition ABL Revolving Loans” means the **“Revolving Loans”** (as defined in the Prepetition ABL Documents).

“Prepetition ABL Secured Obligations” means the **“Obligations”** (as defined in the Prepetition ABL Documents).

“Prepetition ABL Secured Parties” means (a) the Prepetition ABL Agent, (b) the Prepetition ABL Lenders, and (c) each of the other **“Secured Parties”** (as defined in the Prepetition ABL Documents).

“Prepetition ABL Secured Party Advisors” means (a) Otterbourg P.C., Morgan, Lewis & Bockius LLP, and Norton Rose Fulbright US LLP each as counsel to the ABL DIP Agent and (b) M3 Advisory Partners, LP, as financial advisor to the ABL DIP Agent.

“Prepetition ABL Security Documents” means (a) the **“Security Documents”** (as defined in the Prepetition ABL Credit Agreement) and (b) any other security documents, mortgages, and ancillary agreements pursuant to which the Prepetition ABL Agent has been granted a security interest in and continuing liens on the Prepetition ABL Collateral.

“Prepetition Agents” means, collectively, the Prepetition SGUS Notes Agent, the Prepetition ABL Agent, and the Prepetition OpCo Agents.

“Prepetition Collateral” means, collectively, the Prepetition SGUS Notes Collateral, the Prepetition ABL Collateral, and the Prepetition OpCo Collateral.

“Prepetition Documents” means, collectively, Prepetition SGUS Notes Documents, the Prepetition OpCo Documents, Prepetition ABL Documents, and the Prepetition Intercreditor Agreements.

“Prepetition FILO Agent” means, as applicable, SGUS LLC, solely in its capacity as administrative agent under the Prepetition FILO Credit Agreement and Bank of America, N.A., solely in its capacity as collateral agent under the Prepetition FILO Security Documents and any successor thereto.

“Prepetition FILO Borrower” means Saks Global Enterprises LLC, solely in its capacity as borrower under the Prepetition FILO Credit Agreement.

“Prepetition FILO Collateral” means (a) the **“Collateral”** (as defined in the Prepetition FILO Documents) and (b) all other assets and property that secure the Prepetition FILO Secured Obligations.

“Prepetition FILO Credit Agreement” means that certain *Term Loan Credit Agreement*, dated as of June 27, 2025 by and among the Prepetition FILO Borrower, the Prepetition FILO Agent, and the Prepetition FILO Lenders (as amended, restated, amended and restated, supplemented, extended, renewed, refinanced or otherwise modified from time to time).

“Prepetition FILO Documents” means (a) the Prepetition FILO Credit Agreement, (b) the Prepetition FILO Security Documents, and (c) each of the other “Loan Documents” (as defined in the Prepetition FILO Credit Agreement).

“Prepetition FILO Guarantors” means, collectively, “*Guarantors*” (as defined in the Prepetition FILO Credit Agreement).

“Prepetition FILO Lenders” means, the “*Lenders*” (as defined in the Prepetition FILO Credit Agreement).

“Prepetition FILO Liens” means each of the liens and security interests granted by the Prepetition FILO Loan Parties in the Prepetition FILO Collateral pursuant to the Prepetition FILO Security Documents to secure the Prepetition FILO Secured Obligations.

“Prepetition FILO Loan Parties” means (a) the Prepetition FILO Borrower, (b) the Prepetition FILO Guarantors, and (c) each other “Loan Party” (as defined in the Prepetition FILO Credit Agreement).

“Prepetition FILO Loans” means (a) the “*Loans*” as defined in the Prepetition FILO Credit Agreement and (b) and all other loans and other financial accommodations provided by the Prepetition FILO Lenders to the Prepetition FILO Loan Parties pursuant to the Prepetition FILO Documents.

“Prepetition FILO Secured Obligations” means the “*Obligations*” (as defined in the Prepetition FILO Documents).

“Prepetition FILO Secured Parties” means (a) the Prepetition FILO Agent, (b) the Prepetition FILO Lenders, and (c) each of the other “*Secured Parties*” (as defined in the Prepetition FILO Documents).

“Prepetition FILO Security Documents” means (a) the “*Security Documents*” (as defined in the Prepetition FILO Credit Agreement) and (b) any other security documents, mortgages, and ancillary agreements pursuant to which the Prepetition FILO Agent has been granted a security interest in and continuing liens on the Prepetition FILO Collateral.

“Prepetition Initial Noteholders” means, collectively, “*Holders*” (as defined in the Prepetition Initial Notes Indenture).

“Prepetition Initial Notes” means the Global Debtors’ 11.000% Senior Secured Notes due 2029, issued pursuant to the Prepetition Initial Notes Indenture.

“Prepetition Initial Notes Agent” means Citibank, N.A., solely in its capacity as trustee and collateral agent under the Prepetition Initial Notes Indenture, and any successor thereto.

“Prepetition Initial Notes Collateral” means (a) the “*Collateral*” (as defined in the Prepetition Initial Notes Documents) and (b) all other assets and property that secure the Prepetition Initial Notes Secured Obligations.

“Prepetition Initial Notes Documents” means (a) the Prepetition Initial Notes Indenture, (b) the Prepetition Initial Notes Security Documents, and (c) each of the other “*Notes Documents*” (as defined in the Prepetition Initial Notes Indenture).

“Prepetition Initial Notes Guarantors” means, collectively, “*Guarantors*” (as defined in the Prepetition Initial Notes Indenture).

“Prepetition Initial Notes Indenture” means that certain *Indenture*, dated as of December 16, 2024 by and among the Prepetition Initial Notes Issuer (as successor in interest to SFA Issuer LLC), the Prepetition Initial Notes Guarantors from time to time party thereto, the Prepetition Initial Notes Agent (as modified by that certain *First Supplemental Indenture* dated as of December 23, 2024, that certain *Second Supplemental Indenture* dated as of February 21, 2025, that certain *Third Supplemental Indenture* dated as of May 16, 2025, that certain *Fourth Supplemental Indenture* dated as of August 1, 2025, that certain *Fifth Supplemental Indenture* dated as of August 8, 2025, that certain *Sixth Supplemental Indenture* dated as of November 26, 2025 and as may be further amended, restated, amended and restated, supplemented, extended, renewed, refinanced or otherwise modified from time to time).

“Prepetition Initial Notes Issuer” means Saks Global Enterprises LLC, solely in its capacity as issuer under the Prepetition Initial Notes Indenture.

“Prepetition Initial Notes Liens” means each of the liens and security interests granted by the Prepetition Initial Notes Parties in the Prepetition Initial Notes Collateral pursuant to the Prepetition Initial Notes Security Documents to secure the Prepetition Initial Notes Secured Obligations.

“Prepetition Initial Notes Parties” means (a) the Prepetition Initial Notes Issuer, (b) the Prepetition Initial Notes Guarantors, and (c) each other “*Grantor*” (as defined in the Prepetition Initial Notes Indenture).

“Prepetition Initial Notes Secured Obligations” means the “*Obligations*” (as defined in the Prepetition Initial Notes Documents).

“Prepetition Initial Notes Secured Parties” means (a) the Prepetition Initial Notes Agent, (b) the Prepetition Initial Noteholders, and (c) each of the other “*Secured Parties*” (as defined in the Prepetition Initial Notes Indenture).

“Prepetition Initial Notes Security Documents” means (a) the “*Security Documents*” (as defined in the Prepetition Initial Notes Indenture) and (b) any other security documents, mortgages, and ancillary agreements pursuant to which the Prepetition Initial Notes Agent has been granted a security interest in and continuing liens on the Prepetition Initial Notes Collateral.

“Prepetition Intercreditor Agreements” means, collectively, the Prepetition ABL / Notes Intercreditor Agreement, the Prepetition ABL / FILO Intercreditor Agreement, the Prepetition Pari Notes Intercreditor Agreement and the Prepetition Payment Administration Agreement.

“Prepetition Liens” means, collectively, the Prepetition OpCo Liens and the Prepetition SGUS Notes Liens.

“Prepetition Notes / Term Priority Collateral” means *“Notes / Term Priority Collateral”* as defined in the Prepetition ABL / Notes Intercreditor Agreement.

“Prepetition NPC Agents” means, collectively, SGUS LLC, solely in its capacity as administrative agent under the Prepetition NPC Credit Agreement, and any successor thereto, and Citibank, N.A., solely in its capacity as collateral agent under the Prepetition NPC Credit Agreement, and any successor thereto.

“Prepetition NPC Borrower” means Saks Global Enterprises LLC, solely in its capacity as borrower under the Prepetition NPC Credit Agreement.

“Prepetition NPC Collateral” means (a) the *“Collateral”* (as defined in the Prepetition NPC Documents) and (b) all other assets and property that secure the Prepetition NPC Secured Obligations.

“Prepetition NPC Credit Agreement” means that certain *Term Loan Credit Agreement*, dated as of August 8, 2025 by and among the Prepetition NPC Borrower, the Prepetition NPC Agents, and the Prepetition NPC Lenders (as amended, restated, amended and restated, supplemented, extended, renewed, refinanced or otherwise modified from time to time).

“Prepetition NPC Documents” means (a) the Prepetition NPC Credit Agreement, (b) the Prepetition NPC Security Documents, and (c) each of the other *“Loan Documents”* (as defined in the Prepetition NPC Credit Agreement).

“Prepetition NPC Guarantors” means, collectively, *“Guarantors”* (as defined in the Prepetition NPC Credit Agreement).

“Prepetition NPC Lenders” means, the *“Lenders”* (as defined in the Prepetition NPC Credit Agreement).

“Prepetition NPC Liens” means each of the liens and security interests granted by the Prepetition NPC Loan Parties in the Prepetition NPC Collateral pursuant to the Prepetition NPC Security Documents to secure the Prepetition NPC Secured Obligations.

“Prepetition NPC Loan Parties” means (a) the Prepetition NPC Borrower, (b) the Prepetition NPC Guarantors, and (c) each other *“Loan Party”* (as defined in the Prepetition NPC Credit Agreement).

“Prepetition NPC Loans” means (a) the *“Loans”* as defined in the Prepetition NPC Credit Agreement and (b) and all other loans and other financial accommodations provided by the Prepetition NPC Lenders to the Prepetition NPC Loan Parties pursuant to the Prepetition NPC Documents.

“Prepetition NPC Secured Obligations” means the *“Obligations”* (as defined in the Prepetition NPC Documents).

“Prepetition NPC Secured Parties” means (a) the Prepetition NPC Agents, (b) the Prepetition NPC Lenders, and (c) each of the other **“Secured Parties”** (as defined in the Prepetition NPC Documents).

“Prepetition NPC Security Documents” means (a) the **“Security Documents”** (as defined in the Prepetition NPC Credit Agreement) and (b) any other security documents, mortgages, and ancillary agreements pursuant to which the Prepetition NPC Agents have been granted a security interest in and continuing liens on the Prepetition NPC Collateral.

“Prepetition OpCo Agents” means, collectively, the Prepetition OpCo Notes Agent, the Prepetition ABL Agent, the Prepetition Initial Notes Agent, the Prepetition FILO Agents, and the Prepetition NPC Agents.

“Prepetition OpCo Borrowers” means, collectively, the Prepetition OpCo Notes Issuer, the Prepetition ABL Borrower, the Prepetition Initial Notes Issuer, the Prepetition FILO Borrower, and the Prepetition NPC Borrower.

“Prepetition OpCo Collateral” means, collectively, the Prepetition OpCo Notes Collateral, the Prepetition ABL Collateral, the Prepetition Initial Notes Collateral, the Prepetition FILO Collateral, and the Prepetition NPC Collateral.

“Prepetition OpCo Documents” means, collectively, the Prepetition OpCo Notes Documents, the Prepetition ABL Documents, the Prepetition Initial Notes Documents, the Prepetition FILO Documents, and the Prepetition NPC Documents.

“Prepetition OpCo Liens” means, collectively, the Prepetition OpCo Notes Liens, the Prepetition ABL Liens, the Prepetition Initial Notes Liens, the Prepetition FILO Liens, and the Prepetition NPC Liens.

“Prepetition OpCo Loan Parties” means, collectively, the Prepetition OpCo Notes Parties, the Prepetition ABL Loan Parties, the Prepetition Initial Notes Parties, the Prepetition FILO Loan Parties, and the Prepetition NPC Loan Parties.

“Prepetition OpCo Noteholders” means, collectively, the Prepetition OpCo Second Out Noteholders and the Prepetition OpCo Third Out Noteholders.

“Prepetition OpCo Notes” means, together collectively, the Prepetition OpCo Second Out Notes, and the Prepetition OpCo Third Out Notes.

“Prepetition OpCo Notes Agent” means Citibank, N.A., solely in its capacity as trustee and collateral agent under the Prepetition OpCo Notes Indenture, and any successor thereto.

“Prepetition OpCo Notes Collateral” means (a) the **“Collateral”** (as defined in the Prepetition OpCo Notes Documents) and (b) all other assets and property that secure the Prepetition OpCo Notes Secured Obligations.

“Prepetition OpCo Notes Documents” means (a) the Prepetition OpCo Notes Indentures, (b) the Prepetition OpCo Notes Security Documents, and (c) each of the other “*Notes Documents*” (as defined in the Prepetition OpCo Notes Indenture).

“Prepetition OpCo Notes Guarantors” means, collectively, “*Guarantors*” (as defined in the Prepetition OpCo Notes Indenture).

“Prepetition OpCo Notes Indenture” means that certain *Indenture*, dated as of August 8, 2025 by and among the Prepetition OpCo Notes Issuer, the Prepetition OpCo Notes Guarantors from time to time party thereto and the Prepetition OpCo Notes Agent(modified by that certain *First Supplemental Indenture* dated as of August 20, 2025, that certain *Second Supplemental Indenture*, dated as of November 26, 2025 and as amended, restated, amended and restated, supplemented, extended, renewed, refinanced or otherwise modified from time to time).

“Prepetition OpCo Notes Issuer” means Saks Global Enterprises LLC, solely in its capacity as issuer under the Prepetition OpCo Notes Indenture.

“Prepetition OpCo Notes Liens” means each of the liens and security interests granted by the Prepetition OpCo Notes Parties in the Prepetition OpCo Notes Collateral pursuant to the Prepetition OpCo Notes Security Documents to secure the Prepetition OpCo Notes Secured Obligations.

“Prepetition OpCo Notes Parties” means (a) the Prepetition OpCo Notes Issuer, (b) the Prepetition OpCo Notes Guarantors, and (c) each other “*Grantor*” (as defined in the Prepetition OpCo Notes Indenture).

“Prepetition OpCo Notes Secured Obligations” means the “*Notes Obligations*” (as defined in the Prepetition OpCo Notes Documents).

“Prepetition OpCo Notes Secured Parties” means (a) the Prepetition OpCo Notes Agent, (b) the Prepetition OpCo Noteholders, and (c) each of the other “*Secured Parties*” (as defined in the Prepetition OpCo Notes Documents).

“Prepetition OpCo Notes Security Documents” means (a) the “*Security Documents*” (as defined in the Prepetition OpCo Notes Indenture) and (b) any other security documents, mortgages, and ancillary agreements pursuant to which the Prepetition OpCo Notes Agent has been granted a security interest in and continuing liens on the Prepetition OpCo Notes Collateral.

“Prepetition OpCo Second Out Noteholders” means, collectively, “*Holder*s” as defined in the Prepetition OpCo Notes Indenture of Prepetition OpCo Second Out Notes, respectively.

“Prepetition OpCo Second Out Notes” means the Global Debtors’ 11.000% Senior Secured Second Out Notes due 2029, issued pursuant to the Prepetition OpCo Notes Indenture.

“Prepetition OpCo Secured Parties” means, collectively, the Prepetition OpCo Notes Secured Parties, the Prepetition ABL Secured Parties, the Prepetition Initial Notes Secured Parties, the Prepetition FILO Secured Parties, and the Prepetition NPC Secured Parties.

“Prepetition OpCo Third Out Noteholders” means, collectively, *“Holders”* as defined in the Prepetition OpCo Notes Indenture of Prepetition OpCo Third Out Notes.

“Prepetition OpCo Third Out Notes” means the Global Debtors’ 11.000% Senior Secured Third Out Notes due 2029, issued pursuant to the Prepetition OpCo Notes Indenture.

“Prepetition Pari Notes Intercreditor Agreement” means that certain Equal Priority Intercreditor Agreement, dated as of August 8, 2025, by and among Saks Global Holdings LLC, the Saks Global Enterprises LLC, Citibank, N.A. in its capacity as collateral agent and the other parties thereto (as amended, supplemented, restated, extended, renewed, amended and restated or otherwise modified from time to time).

“Prepetition Pari Passu Liens” means the Prepetition NPC Liens, the Prepetition OpCo Notes Liens and the Prepetition Initial Notes Liens, the proceeds of which shall be subject to the payment priorities set forth in the Prepetition Payment Administration Agreement.

“Prepetition Payment Administration Agreement” means that certain Payment Administration Agreement, dated as of August 8, 2025, by and among, Saks Global Holdings LLC, Saks Global Enterprises LLC, the other grantors party thereto, SGUS LLC as the Initial First Out Administrative Agent (as defined therein) and the Initial Additional First Out Administrative Agent (as defined therein), Citibank, N.A. as the SPV Notes Collateral Agent (as defined therein), the Initial Second Out/Third Out Trustee (as defined therein), and the Initial Fourth Out Trustee (as defined therein), and each Additional Agent (as defined therein) from time to time party thereto (as amended, supplemented, restated, extended, renewed, amended and restated or otherwise modified from time to time).

“Prepetition Secured Obligations” means, collectively, the Prepetition OpCo Notes Secured Obligations, the Prepetition Initial Notes Secured Obligations, the Prepetition FILO Secured Obligations, the Prepetition NPC Secured Obligations and the Prepetition SGUS Notes Secured Obligations, and the Prepetition ABL Secured Obligations.

“Prepetition Secured Parties” means, collectively, the Prepetition OpCo Secured Parties, Prepetition ABL Secured Parties, and the Prepetition SGUS Notes Secured Parties.

“Prepetition SGUS Noteholders” means, collectively, *“Holders”* as defined in the Prepetition SGUS Notes Indenture.

“Prepetition SGUS Notes” means SGUS LLC’s 11.000% Senior Secured Notes due 2029, issued pursuant to the Prepetition SGUS Notes Indenture.

“Prepetition SGUS Notes Agent” means Citibank, N.A., in its capacity as trustee and collateral agent under the Prepetition SGUS Notes Indenture, together with its successors and permitted assigns in such capacity.

“Prepetition SGUS Notes Collateral” means (a) the *“Collateral”* (as defined in the Prepetition SGUS Notes Documents) and (b) all other assets and property that secure the Prepetition SGUS Notes Secured Obligations.

“Prepetition SGUS Notes Documents” means (a) the Prepetition SGUS Notes Indenture, (b) the Prepetition SGUS Notes Security Documents, and (c) each of the other “*Notes Documents*” (as defined in the Prepetition SGUS Notes Indenture).

“Prepetition SGUS Notes Guarantor” means Saks Fifth Avenue HoldCo II LLC.

“Prepetition SGUS Notes Indenture” means that certain *Indenture* dated as of June 27, 2025, between SGUS LLC as Issuer, the Prepetition SGUS Notes Guarantor party thereto, and the Prepetition SGUS Notes Agent (as amended by that certain *First Supplemental Indenture* dated as of July 29, 2025, and that certain *Second Supplemental Indenture* dated as of August 8, 2025, and as may be further amended, supplemented, restated, extended, renewed, amended and restated or otherwise modified from time to time).

“Prepetition SGUS Notes Issuer” means SGUS LLC, solely in its capacity as issuer under the Prepetition SGUS Notes Indenture.

“Prepetition SGUS Notes Liens” means each of the liens and security interests granted by the Prepetition SGUS Notes Parties in the Prepetition SGUS Notes Collateral pursuant to the Prepetition SGUS Notes Security Documents to secure the Prepetition SGUS Notes Secured Obligations.

“Prepetition SGUS Notes Parties” means (a) the Prepetition SGUS Notes Issuer, (b) the Prepetition SGUS Notes Guarantor, and (c) each other “*Grantor*” (as defined in the Prepetition SGUS Notes Indenture).

“Prepetition SGUS Notes Secured Obligations” means the “*Notes Obligations*” (as defined in the Prepetition SGUS Notes Documents).

“Prepetition SGUS Notes Secured Parties” means (a) the Prepetition SGUS Notes Agent, (b) the Prepetition SGUS Noteholders, and (c) each of the other “*Secured Parties*” (as defined in the Prepetition SGUS Notes Documents).

“Prepetition SGUS Notes Security Documents” means (a) the “*Security Documents*” (as defined in the Prepetition SGUS Notes Indenture) and (b) any other security documents, mortgages, and ancillary agreements pursuant to which the Prepetition SGUS Notes Agent has been granted a security interest in and continuing liens on the Prepetition SGUS Notes Collateral.

“Representative” means, as to any Person, its current and former affiliates, and its and each such entity’s current and former directors, officers, managers, participants and equityholders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, and direct and indirect parents, subsidiaries and divisions, and its and each of such entity’s current and former officers, members, managers, directors, controlling persons, equityholders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, attorneys, accountants, investment bankers, independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, legal advisors, consultants, and partners (including both general and limited partners).

“Required ABL DIP Lenders” means the **“Required Lenders”** as defined in the ABL DIP Credit Agreement.

“Required SGUS DIP Lenders” means the **“Required Lenders”** as defined in the SGUS DIP Credit Agreement.

“Roll-Up DIP Loans” means the ABL Roll-Up DIP Loans, the SGUS Second Out DIP Loans and the OpCo Roll-Up DIP Loans.

“SGUS DIP Collateral” means all DIP Collateral Assets held by any SGUS DIP Loan Party.

“SGUS DIP Documents” means (a) the SGUS DIP Credit Agreement and (b) all security agreements, pledge agreements, notes, guarantees, mortgages, deeds of trust, control agreements, Uniform Commercial Code financing statements, certificates, reports, and other agreements, documents and instruments executed and/or delivered with or to, or filed by, the SGUS DIP Agent and/or the SGUS DIP Lenders in connection with or related thereto (collectively, as amended, restated, amended and restated, modified, supplemented, extended, waived or replaced from time to time).

“SGUS DIP Obligations” means (a) the “Secured Obligations” as defined in the SGUS DIP Credit Agreement, and (b) all existing and future obligations and liabilities of every kind or nature (including without limitation, principal of, and accrued interest on, amounts advanced to the Global Debtors under the SGUS DIP Facility), and all other fees, indemnity obligations, reimbursement obligations, and any other obligations under or in connection with the SGUS DIP Documents and the DIP Orders, whether due or to become due, absolute or contingent.

“TopCo Debtors” means Mercury Aggregator Holdco LLC; Mercury Aggregator LP; HBSFA Holdings Ltd.; HBC GP IV LLC; HBC IV LP; HBC GP LLC; HBC Management Class A LP; HBC Management Class B LP; HBC I LP; SGI Initial Partner L.P.; Saks Global Investor L.P.

“Trustee” means any chapter 7 or chapter 11 trustee appointed or elected for any of the Global Debtors and/or any examiner or other estate representative or other fiduciary appointed or elected in the Chapter 11 Cases or any Successor Case, and any other person acting or seeking to act on behalf of the Global Debtors’ Estates in the Chapter 11 Cases or any Successor Case.

“U.S. Trustee” means Office of the United States Trustee for the Southern District of Texas.

Annex 2

The Global Debtors' Stipulations and Releases

Without prejudice to the rights of all parties in interest other than the Global Debtors, but subject to the limitations contained in paragraph 18 of the Interim Order, and after consultation with their attorneys and financial advisors, the Global Debtors admit, stipulate, acknowledge and agree that:

Stipulations as to Prepetition SGUS Notes Secured Parties.

1. Prepetition SGUS Notes Indenture. Prior to the commencement of the Chapter 11 Cases, the Prepetition SGUS Notes Issuer became indebted to the Prepetition SGUS Noteholders pursuant to the Prepetition SGUS Notes Documents. Pursuant to the Prepetition SGUS Notes Documents, the Prepetition SGUS Notes Guarantor unconditionally and irrevocably guaranteed, on a joint and several basis, as a primary obligor and not merely as a surety, the Prepetition SGUS Notes Secured Obligations up to a maximum guaranteed amount of \$200,000,000 to the Prepetition SGUS Notes Agent for the benefit of the Prepetition SGUS Noteholders.

2. Prepetition SGUS Notes Secured Obligations. As of the Petition Date, the Prepetition SGUS Notes Issuer was justly and lawfully indebted and liable (including pursuant to guarantee obligations) to the Prepetition SGUS Noteholders, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of not less than \$808,128,755.07, and the Prepetition SGUS Notes Guarantor was justly and lawfully indebted and liable (including pursuant to guarantee obligations) to the Prepetition SGUS Noteholders, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of not more than \$200,000,000, in each case on account of the Prepetition SGUS Notes Secured Obligations, plus accrued and unpaid interest, fees, expenses (including advisors' fees and expenses, in each case, that are chargeable or reimbursable under the applicable agreements), disbursements, charges, claims, indemnities and

other costs and obligations of whatever nature incurred in connection therewith which are chargeable or otherwise reimbursable under the applicable agreements or applicable law. The Prepetition SGUS Notes Secured Obligations were automatically accelerated on the Petition Date as a result of the commencement of the Chapter 11 Cases in accordance with the terms of the Prepetition SGUS Notes Documents, and all commitments of the Prepetition SGUS Noteholders to purchase Prepetition SGUS Notes or make other financial accommodations were terminated on the Petition Date.

3. Validity and Priority of Prepetition SGUS Notes Secured Obligations. (a) The Prepetition SGUS Notes Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition SGUS Notes Parties and such Prepetition SGUS Notes Secured Obligations are enforceable in accordance with the terms of the Prepetition SGUS Notes Documents; (b) no offsets, recoupments, demands, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition SGUS Notes Secured Obligations exist, and no portion of the Prepetition SGUS Notes Secured Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (c) the Global Debtors and their Estates have no claims, objections, challenges, causes of action, and/or choses in action, including Avoidance Actions under Chapter 5 of the Bankruptcy Code or applicable state law equivalents, or actions for recovery or disgorgement, against any of the Prepetition SGUS Notes Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, employees or other Representatives arising out of, based upon or related to the Prepetition SGUS Notes Documents or the Prepetition SGUS Notes Secured Obligations; and (d) the Global Debtors waive, discharge, and release any

right to challenge any of the Prepetition SGUS Notes Secured Obligations, and the priority of the applicable Debtors' obligations thereunder.

4. Validity, Priority and Perfection of Prepetition SGUS Notes Liens. As more fully set forth in the Prepetition SGUS Notes Indenture, prior to the Petition Date, the Prepetition SGUS Notes Parties became parties to the Prepetition SGUS Notes Documents pursuant to which the Prepetition SGUS Notes Secured Obligations were secured by legal, valid, perfected, binding, enforceable, and nonavoidable liens and security interests in the Prepetition SGUS Notes Collateral in favor of the Prepetition SGUS Notes Agent. The Global Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition SGUS Notes Liens on the Prepetition SGUS Notes Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition SGUS Noteholders for fair consideration and reasonably equivalent value; (b) the Prepetition SGUS Notes Liens were senior in priority over any and all other liens on the Prepetition SGUS Notes Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition SGUS Notes Documents, solely to the extent any such permitted liens were, as of the Petition Date, valid, properly perfected (or are perfected subsequent to the Petition Date as permitted by section 546(b)), non-avoidable, and senior in priority to the Prepetition SGUS Notes Liens.

5. No Challenges/Claims as to Prepetition SGUS Notes Secured Parties. No claims or causes of action exist that are held by the Global Debtors or their Estates against, or with respect to, any Prepetition SGUS Notes Secured Party or any of their respective Representatives. The Global Debtors and their Estates have no valid claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action, and/or choses in action against any of the Prepetition SGUS Notes Secured Parties or any of their respective Representatives (in each

case in such respective capacity) with respect to the Prepetition SGUS Notes Documents, the Prepetition SGUS Notes Secured Obligations, or the Prepetition SGUS Notes Liens, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, Avoidance Action, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents.

Stipulations as to Prepetition OpCo Notes Secured Parties.

6. Prepetition OpCo Notes Indenture. Prior to the commencement of the Chapter 11 Cases, the Prepetition OpCo Notes Issuer became indebted to the Prepetition OpCo Noteholders pursuant to the Prepetition OpCo Notes Documents. Pursuant to the Prepetition OpCo Notes Documents, each of the Prepetition OpCo Notes Guarantors unconditionally and irrevocably guaranteed, on a joint and several basis, each as a primary obligor and not merely as a surety, the Prepetition OpCo Notes Secured Obligations to the Prepetition OpCo Notes Agent for the benefit of the Prepetition OpCo Noteholders.

7. Prepetition OpCo Notes Secured Obligations. As of the Petition Date, the Prepetition OpCo Notes Issuer and the other Prepetition OpCo Notes Parties were justly and lawfully indebted and liable (including pursuant to guarantee obligations) to the Prepetition OpCo Noteholders, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of not less than \$1,840,800,000 on account of the Prepetition OpCo Notes Secured Obligations, plus accrued and unpaid interest, fees, expenses (including advisors' fees and expenses, in each case, that are chargeable or reimbursable under the applicable agreements), disbursements, charges, claims, indemnities and other costs and obligations of whatever nature incurred in connection therewith which are chargeable or otherwise reimbursable under the applicable

agreements or applicable law. The Prepetition OpCo Notes Secured Obligations were automatically accelerated on the Petition Date as a result of the commencement of the Chapter 11 Cases in accordance with the terms of the Prepetition OpCo Notes Documents, and all commitments of the Prepetition OpCo Noteholders to purchase Prepetition OpCo Notes or make other financial accommodations were terminated on the Petition Date.

8. Validity and Priority of Prepetition OpCo Notes Secured Obligations. (a) The Prepetition OpCo Notes Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition OpCo Notes Parties and such Prepetition OpCo Notes Secured Obligations are enforceable in accordance with the terms of the Prepetition OpCo Notes Documents; (b) no offsets, recoupments, demands, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition OpCo Notes Secured Obligations exist, and no portion of the Prepetition OpCo Notes Secured Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (c) the Global Debtors and their Estates have no claims, objections, challenges, causes of action, and/or choses in action, including Avoidance Actions under Chapter 5 of the Bankruptcy Code or applicable state law equivalents, or actions for recovery or disgorgement, against any of the Prepetition OpCo Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, employees or other Representatives arising out of, based upon or related to the Prepetition OpCo Notes Documents or the Prepetition OpCo Notes Secured Obligations; and (d) the Global Debtors waive, discharge, and release any right to challenge any of the Prepetition OpCo Notes Secured Obligations, and the priority of the applicable Debtors' obligations thereunder.

9. Validity, Priority and Perfection of Prepetition OpCo Notes Liens. As more fully set forth in the Prepetition OpCo Notes Indenture, prior to the Petition Date, the Prepetition OpCo Notes Parties became parties to the Prepetition OpCo Notes Documents pursuant to which the Prepetition OpCo Notes Secured Obligations were secured by legal, valid, perfected, binding, enforceable, and nonavoidable liens and security interests in the Prepetition OpCo Notes Collateral in favor of the Prepetition OpCo Notes Agent. The Global Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition OpCo Notes Liens on the Prepetition OpCo Notes Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition OpCo Noteholders for fair consideration and reasonably equivalent value; (b) the Prepetition OpCo Notes Liens were senior in priority over any and all other liens on the Prepetition OpCo Notes Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition OpCo Notes Documents, including pursuant to the Prepetition Intercreditor Agreements, solely to the extent any such permitted liens were, as of the Petition Date, valid, properly perfected (or are perfected subsequent to the Petition Date as permitted by section 546(b)), non-avoidable, and senior in priority to the Prepetition OpCo Notes Liens.

10. No Challenges/Claims as to Prepetition OpCo Notes Secured Parties. No claims or causes of action exist that are held by the Global Debtors or their Estates against, or with respect to, any Prepetition OpCo Notes Secured Party or any of their respective Representatives. The Global Debtors and their Estates have no valid claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action, and/or choses in action against any of the Prepetition OpCo Notes Secured Parties or any of their respective Representatives (in each case in such respective capacity) with respect to the Prepetition OpCo Notes Documents, the

Prepetition OpCo Notes Secured Obligations, or the Prepetition OpCo Notes Liens, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, Avoidance Action, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents.

Stipulations as to Prepetition ABL Secured Parties.

11. Prepetition ABL Credit Agreement. Prior to the commencement of the Chapter 11 Cases, the Prepetition ABL Borrower became indebted to the Prepetition ABL Lenders pursuant to the Prepetition ABL Documents. Pursuant to the Prepetition ABL Documents, each of the Prepetition ABL Guarantors unconditionally and irrevocably guaranteed, on a joint and several basis, each as a primary obligor and not merely as a surety, the Prepetition ABL Secured Obligations to the Prepetition ABL Agent for the benefit of the Prepetition ABL Lenders.

12. Prepetition ABL Secured Obligations. As of the Petition Date, the Prepetition ABL Borrower and the other Prepetition ABL Loan Parties were justly and lawfully indebted and liable (including pursuant to guarantee obligations) to the Prepetition ABL Lenders, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of not less than \$[498,730,000] on account of the Prepetition ABL Secured Obligations, plus accrued and unpaid interest, fees, expenses (including advisors' fees and expenses, in each case, that are chargeable or reimbursable under the applicable agreements), disbursements, charges, claims, indemnities and other costs and obligations of whatever nature incurred in connection therewith which are chargeable or otherwise reimbursable under the applicable agreements or applicable law. The Prepetition ABL Secured Obligations were automatically accelerated on the Petition Date as a result of the commencement of the Chapter 11 Cases in accordance with the terms of the

Prepetition ABL Documents, and all commitments of the Prepetition ABL Lenders to extend credit thereunder or make other financial accommodations were terminated on the Petition Date.

13. Validity and Priority of Prepetition ABL Secured Obligations. (a) The Prepetition ABL Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition ABL Loan Parties and such Prepetition ABL Secured Obligations are enforceable in accordance with the terms of the Prepetition ABL Documents; (b) no offsets, recoupments, demands, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition ABL Secured Obligations exist, and no portion of the Prepetition ABL Secured Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (c) the Global Debtors and their Estates have no claims, objections, challenges, causes of action, and/or choses in action, including Avoidance Actions under Chapter 5 of the Bankruptcy Code or applicable state law equivalents, or actions for recovery or disgorgement, against any of the Prepetition ABL Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, employees or other Representatives arising out of, based upon or related to the Prepetition ABL Documents or the Prepetition ABL Secured Obligations; and (d) the Global Debtors waive, discharge, and release any right to challenge any of the Prepetition ABL Secured Obligations, and the priority of the applicable Debtors' obligations thereunder.

14. Validity, Priority and Perfection of Prepetition ABL Liens. As more fully set forth in the Prepetition ABL Credit Agreement, prior to the Petition Date, the Prepetition ABL Loan Parties became parties to the Prepetition ABL Documents pursuant to which the Prepetition ABL Secured Obligations were fully secured by legal, valid, perfected, binding, enforceable, and

nonavoidable liens and security interests in the Prepetition ABL Collateral in favor of the Prepetition ABL Agent. The Global Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition ABL Liens on the Prepetition ABL Collateral fully secured the Prepetition ABL Secured Obligations and were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition ABL Lenders for fair consideration and reasonably equivalent value; (b) the Prepetition ABL Liens were senior in priority over any and all other liens on the Prepetition ABL Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition ABL Documents, including pursuant to the Prepetition Intercreditor Agreements, solely to the extent any such permitted liens were, as of the Petition Date, valid, properly perfected (or are perfected subsequent to the Petition Date as permitted by section 546(b)), non-avoidable, and senior in priority to the Prepetition ABL Liens.

15. No Challenges/Claims as to Prepetition ABL Lenders. No claims or causes of action exist that are held by the Global Debtors or their Estates against, or with respect to, any Prepetition ABL Secured Party or any of their respective Representatives. The Global Debtors and their Estates have no valid claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action, and/or choses in action against any of the Prepetition ABL Lenders or any of their respective Representatives (in each case in such respective capacity) with respect to the Prepetition ABL Documents, the Prepetition ABL Secured Obligations, or the Prepetition ABL Liens, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, Avoidance Action, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents.

Stipulations as to Prepetition Initial Notes Secured Parties.

16. Prepetition Initial Notes Indenture. Prior to the commencement of the Chapter 11 Cases, the Prepetition Initial Notes Issuer became indebted to the Prepetition Initial Noteholders pursuant to the Prepetition Initial Notes Documents. Pursuant to the Prepetition Initial Notes Documents, each of the Prepetition Initial Notes Guarantors unconditionally and irrevocably guaranteed, on a joint and several basis, each as a primary obligor and not merely as a surety, the Prepetition Initial Notes Secured Obligations to the Prepetition Initial Notes Agent for the benefit of the Prepetition Initial Noteholders.

17. Prepetition Initial Notes Secured Obligations. As of the Petition Date, the Prepetition Initial Notes Issuer and the other Prepetition Initial Notes Parties were justly and lawfully indebted and liable (including pursuant to guarantee obligations) to the Prepetition Initial Noteholders, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of not less than \$54,183,372.72 on account of the Prepetition Initial Notes Secured Obligations, plus accrued and unpaid interest, fees, expenses (including advisors' fees and expenses, in each case, that are chargeable or reimbursable under the applicable agreements), disbursements, charges, claims, indemnities and other costs and obligations of whatever nature incurred in connection therewith which are chargeable or otherwise reimbursable under the applicable agreements or applicable law. The Prepetition Initial Notes Secured Obligations were automatically accelerated on the Petition Date as a result of the commencement of the Chapter 11 Cases in accordance with the terms of the Prepetition Initial Notes Documents, and all commitments of the Prepetition Initial Noteholders to purchase Prepetition Initial Notes or make other financial accommodations were terminated on the Petition Date.

18. Validity and Priority of Prepetition Initial Notes Secured Obligations. (a) The Prepetition Initial Notes Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Initial Notes Parties and such Prepetition Initial Notes Secured Obligations are enforceable in accordance with the terms of the Prepetition Initial Notes Documents; (b) no offsets, recoupments, demands, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Initial Notes Secured Obligations exist, and no portion of the Prepetition Initial Notes Secured Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (c) the Global Debtors and their Estates have no claims, objections, challenges, causes of action, and/or choses in action, including Avoidance Actions under Chapter 5 of the Bankruptcy Code or applicable state law equivalents, or actions for recovery or disgorgement, against any of the Prepetition Initial Notes Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, employees or other Representatives arising out of, based upon or related to the Prepetition Initial Notes Documents or the Prepetition Initial Notes Secured Obligations; and (d) the Global Debtors waive, discharge, and release any right to challenge any of the Prepetition Initial Notes Secured Obligations, and the priority of the applicable Debtors' obligations thereunder.

19. Validity, Priority and Perfection of Prepetition Initial Notes Liens. As more fully set forth in the Prepetition Initial Notes Indenture, prior to the Petition Date, the Prepetition Initial Notes Parties became parties to the Prepetition Initial Notes Documents pursuant to which the Prepetition Initial Notes Secured Obligations were secured by legal, valid, perfected, binding, enforceable, and nonavoidable liens and security interests in the Prepetition Initial Notes Collateral

in favor of the Prepetition Initial Notes Agent. The Global Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Initial Notes Liens on the Prepetition Initial Notes Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition Initial Noteholders for fair consideration and reasonably equivalent value; (b) the Prepetition Initial Notes Liens were senior in priority over any and all other liens on the Prepetition Initial Notes Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Initial Notes Documents, including pursuant to the Prepetition Intercreditor Agreements, solely to the extent any such permitted liens were, as of the Petition Date, valid, properly perfected (or are perfected subsequent to the Petition Date as permitted by section 546(b)), non-avoidable, and senior in priority to the Prepetition Initial Notes Liens.

20. No Challenges/Claims as to Prepetition Initial Noteholders. No claims or causes of action exist that are held by the Global Debtors or their Estates against, or with respect to, any Prepetition Initial Notes Secured Party or any of their respective Representatives. The Global Debtors and their Estates have no valid claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action, and/or choses in action against any of the Prepetition Initial Noteholders or any of their respective Representatives (in each case in such respective capacity) with respect to the Prepetition Initial Notes Documents, the Prepetition Initial Notes Secured Obligations, or the Prepetition Initial Notes Liens, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, Avoidance Action, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents.

Stipulations as to Prepetition FILO Secured Parties.

21. Prepetition FILO Credit Agreement. Prior to the commencement of the Chapter 11 Cases, the Prepetition FILO Borrower became indebted to the Prepetition FILO Lenders pursuant to the Prepetition FILO Documents. Pursuant to the Prepetition FILO Documents, each of the Prepetition FILO Guarantors unconditionally and irrevocably guaranteed, on a joint and several basis, each as a primary obligor and not merely as a surety, the Prepetition FILO Secured Obligations to the Prepetition FILO Agent for the benefit of the Prepetition FILO Lenders.

22. Prepetition FILO Secured Obligations. As of the Petition Date, the Prepetition FILO Borrower and the other Prepetition FILO Secured Parties were justly and lawfully indebted and liable (including pursuant to guarantee obligations) to the Prepetition FILO Lenders, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of not less than \$400,000,000 on account of the Prepetition FILO Secured Obligations, plus accrued and unpaid interest, fees, expenses (including advisors' fees and expenses, in each case, that are chargeable or reimbursable under the applicable agreements), disbursements, charges, claims, indemnities and other costs and obligations of whatever nature incurred in connection therewith which are chargeable or otherwise reimbursable under the applicable agreements or applicable law. The Prepetition FILO Secured Obligations were automatically accelerated on the Petition Date as a result of the commencement of the Chapter 11 Cases in accordance with the terms of the Prepetition FILO Documents, and all commitments of the Prepetition FILO Lenders to extend credit thereunder or make other financial accommodations were terminated on the Petition Date.

23. Validity and Priority of Prepetition FILO Secured Obligations. (a) The Prepetition FILO Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition FILO Secured Parties and such Prepetition FILO Secured Obligations are enforceable

in accordance with the terms of the Prepetition FILO Documents; (b) no offsets, recoupments, demands, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition FILO Secured Obligations exist, and no portion of the Prepetition FILO Secured Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (c) the Global Debtors and their Estates have no claims, objections, challenges, causes of action, and/or choses in action, including Avoidance Actions under Chapter 5 of the Bankruptcy Code or applicable state law equivalents, or actions for recovery or disgorgement, against any of the Prepetition FILO Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, employees or other Representatives arising out of, based upon or related to the Prepetition FILO Documents or the Prepetition FILO Secured Obligations; and (d) the Global Debtors waive, discharge, and release any right to challenge any of the Prepetition FILO Secured Obligations, and the priority of the applicable Debtors' obligations thereunder.

24. Validity, Priority and Perfection of Prepetition FILO Liens. As more fully set forth in the Prepetition FILO Credit Agreement, prior to the Petition Date, the Prepetition FILO Secured Parties became parties to the Prepetition FILO Documents pursuant to which the Prepetition FILO Secured Obligations were secured by legal, valid, perfected, binding, enforceable, and nonavoidable liens and security interests in the Prepetition FILO Collateral in favor of the Prepetition FILO Agent. The Global Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition FILO Liens on the Prepetition FILO Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition FILO Lenders for fair consideration and reasonably equivalent value; (b) the Prepetition FILO

Liens were senior in priority over any and all other liens on the Prepetition FILO Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition FILO Documents, including pursuant to the Prepetition Intercreditor Agreements, solely to the extent any such permitted liens were, as of the Petition Date, valid, properly perfected (or are perfected subsequent to the Petition Date as permitted by section 546(b)), non-avoidable, and senior in priority to the Prepetition FILO Liens.

25. No Challenges/Claims as to Prepetition FILO Lenders. No claims or causes of action exist that are held by the Global Debtors or their Estates against, or with respect to, any Prepetition FILO Secured Party or any of their respective Representatives. The Global Debtors and their Estates have no valid claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action, and/or choses in action against any of the Prepetition FILO Lenders or any of their respective Representatives (in each case in such respective capacity) with respect to the Prepetition FILO Documents, the Prepetition FILO Secured Obligations, or the Prepetition FILO Liens, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, Avoidance Action, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents.

Stipulations as to Prepetition NPC Secured Parties.

26. Prepetition NPC Credit Agreement. Prior to the commencement of the Chapter 11 Cases, the Prepetition NPC Borrower became indebted to the Prepetition NPC Lenders pursuant to the Prepetition NPC Documents. Pursuant to the Prepetition NPC Documents, each of the Prepetition NPC Guarantors unconditionally and irrevocably guaranteed, on a joint and several

basis, each as a primary obligor and not merely as a surety, the Prepetition NPC Secured Obligations to the Prepetition NPC Agent for the benefit of the Prepetition NPC Lenders.

27. Prepetition NPC Secured Obligations. As of the Petition Date, the Prepetition NPC Borrower and the other Prepetition NPC Secured Parties were justly and lawfully indebted and liable (including pursuant to guarantee obligations) to the Prepetition NPC Lenders, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of not less than \$357,465,541 on account of the Prepetition NPC Secured Obligations, plus accrued and unpaid interest, fees, expenses (including advisors' fees and expenses, in each case, that are chargeable or reimbursable under the applicable agreements), disbursements, charges, claims, indemnities and other costs and obligations of whatever nature incurred in connection therewith which are chargeable or otherwise reimbursable under the applicable agreements or applicable law. The Prepetition NPC Secured Obligations were automatically accelerated on the Petition Date as a result of the commencement of the Chapter 11 Cases in accordance with the terms of the Prepetition NPC Documents, and all commitments of the Prepetition NPC Lenders to extend credit thereunder or make other financial accommodations were terminated on the Petition Date.

28. Validity and Priority of Prepetition NPC Secured Obligations. (a) The Prepetition NPC Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition NPC Secured Parties and such Prepetition NPC Secured Obligations are enforceable in accordance with the terms of the Prepetition NPC Documents; (b) no offsets, recoupments, demands, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition NPC Secured Obligations exist, and no portion of the Prepetition NPC Secured Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the

Bankruptcy Code or applicable non-bankruptcy law; (c) the Global Debtors and their Estates have no claims, objections, challenges, causes of action, and/or choses in action, including Avoidance Actions under Chapter 5 of the Bankruptcy Code or applicable state law equivalents, or actions for recovery or disgorgement, against any of the Prepetition NPC Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, employees or other Representatives arising out of, based upon or related to the Prepetition NPC Documents or the Prepetition NPC Secured Obligations; and (d) the Global Debtors waive, discharge, and release any right to challenge any of the Prepetition NPC Secured Obligations, and the priority of the applicable Debtors' obligations thereunder.

29. Validity, Priority and Perfection of Prepetition NPC Liens. As more fully set forth in the Prepetition NPC Credit Agreement, prior to the Petition Date, the Prepetition NPC Secured Parties became parties to the Prepetition NPC Documents pursuant to which the Prepetition NPC Secured Obligations were secured by legal, valid, perfected, binding, enforceable, and nonavoidable liens and security interests in the Prepetition NPC Collateral in favor of the Prepetition NPC Agent. The Global Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition NPC Liens on the Prepetition NPC Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition NPC Lenders for fair consideration and reasonably equivalent value; (b) the Prepetition NPC Liens were senior in priority over any and all other liens on the Prepetition NPC Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition NPC Documents, including pursuant to the Prepetition Intercreditor Agreements, solely to the extent any such permitted liens were, as of the Petition Date, valid, properly perfected (or are perfected

subsequent to the Petition Date as permitted by section 546(b)), non-avoidable, and senior in priority to the Prepetition NPC Liens.

30. No Challenges/Claims as to Prepetition NPC Lenders. No claims or causes of action exist that are held by the Global Debtors or their Estates against, or with respect to, any Prepetition NPC Secured Party or any of their respective Representatives. The Global Debtors and their Estates have no valid claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action, and/or choses in action against any of the Prepetition NPC Lenders or any of their respective Representatives (in each case in such respective capacity) with respect to the Prepetition NPC Documents, the Prepetition NPC Secured Obligations, or the Prepetition NPC Liens, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, Avoidance Action, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents.

Stipulations as to All Prepetition Secured Parties

31. Cash Collateral. Any and all of the cash of the Prepetition OpCo Loan Parties, including the Prepetition OpCo Loan Parties' cash and other amounts on deposit or maintained in any banking, checking, or other deposit accounts by the Prepetition OpCo Loan Parties, any amounts generated by the collection of accounts receivable or other disposition of the Prepetition OpCo Collateral or deposited into the Global Debtors' banking, checking, or other deposit accounts after the Petition Date, and the proceeds of any of the foregoing, wherever located, is the Prepetition OpCo Secured Parties' Cash Collateral within the meaning of section 363(a) of the Bankruptcy Code.

32. Bank Accounts. The Global Debtors acknowledge and agree that, as of the Petition Date, none of the Global Debtors has either opened or maintains any bank accounts other than the accounts listed in the exhibit attached to the Cash Management Order.

Annex 3 – Adequate Protection and DIP Lien Priorities

Priority	ABL DIP Collateral / OpCo DIP Collateral					
	Prepetition ABL Priority Collateral	Prepetition Notes / Term Priority Collateral	Encumbered Property Constituting ABL Priority Collateral (as defined in the DIP Intercreditor Agreement)	Encumbered Property Constituting Term Priority Collateral (as defined in the DIP Intercreditor Agreement)	Unencumbered Property Constituting ABL Priority Collateral (as defined in the DIP Intercreditor Agreement)	Unencumbered Property Constituting Term Priority Collateral (as defined in the DIP Intercreditor Agreement)
1st	Carve Out	Carve Out	Carve Out	Carve Out	Carve Out	Carve Out
2nd	Permitted Prior Liens	Permitted Prior Liens	Permitted Prior Liens	Permitted Prior Liens	ABL DIP Liens	OpCo DIP Liens
3rd	ABL DIP Liens	OpCo DIP Liens	ABL DIP Liens	OpCo DIP Liens	ABL Adequate Protection Liens	Notes/ Term Adequate Protection Liens
4th	ABL Adequate Protection Liens	Notes / Term Adequate Protection Liens	ABL Adequate Protection Liens	Notes / Term Adequate Protection Liens	OpCo DIP Liens	ABL DIP Liens
5th	Prepetition ABL / FILO Liens	Prepetition Pari Passu Liens	OpCo DIP Liens	ABL DIP Liens	Notes / Term Adequate Protection Liens	ABL Adequate Protection Liens
6th	OpCo DIP Liens	ABL DIP Liens	Notes / Term Adequate Protection Liens	ABL Adequate Protection Liens		
7th	Notes / Term Adequate Protection Liens	ABL Adequate Protection Liens				

8th	Prepetition Pari Passu Liens	Prepetition ABL / FILO Liens				
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For the avoidance of doubt, the proceeds of the liens and security interests set forth herein are subject to the payment priorities, application of proceeds and payment turnover provisions set forth in the DIP Intercreditor Agreement and the Prepetition Intercreditor Agreements, and:

- (I) For purposes of the Prepetition ABL / Notes Intercreditor Agreement: (a) the Global Debtors' rights under section 506(c) of the Bankruptcy Code; (b) the proceeds of avoidance actions brought pursuant to Chapter 5 of the Bankruptcy Code or applicable state law equivalents; and (c) the proceeds of leases of Real Property, in each of the foregoing clauses (a) through (c) are, and shall be treated as, ABL Priority Collateral under the Prepetition ABL / Notes Intercreditor Agreement. The DIP Collateral shall be included as Collateral under the Prepetition ABL / Notes Intercreditor Agreement and all DIP Collateral (other than as set forth in clauses (a) through (c) above) that was not otherwise subject to valid, perfected, enforceable, and unavoidable liens on the Petition Date: (i) that is of a type that would be ABL Priority Collateral and the proceeds and products thereof is, and shall be treated as, ABL Priority Collateral for the purposes of the Prepetition ABL / Notes Intercreditor Agreement and the DIP Order, and (ii) that is of a type that would be Notes / Term Priority Collateral and the proceeds and products thereof is, and shall be treated as, Notes / Term Priority Collateral for the purposes of the Prepetition ABL / Notes Intercreditor Agreement and the DIP Order. For the avoidance of doubt, (x) other than as provided in clauses (a) through (c) above, all property or assets of the Debtors that are not of a type that would be ABL Priority Collateral are,

and shall be treated as, Notes / Term Priority Collateral and (y) the DIP Intercreditor Agreement shall control with respect to the rights of the ABL DIP Secured Parties and the OpCo DIP Secured Parties as to the DIP Collateral (including with respect to Specified Collateral (as defined in the DIP Intercreditor Agreement)).

- (II) For the purposes of the Prepetition ABL / Notes Intercreditor Agreement: (a) the claims (as such term is defined in section 101(5) of the Bankruptcy Code) in respect of the DIP ABL Obligations and OpCo FILO Roll-Up Loans are “ABL Claims” under and as defined therein and (b) the claims (as such term is defined in section 101(5) of the Bankruptcy Code) in respect of the OpCo NPC Roll-Up Loans are “Term Loan Claims” under and as defined therein.
- (III) For purposes of the Prepetition ABL / FILO Intercreditor Agreement: (a) the claims (as such term is defined in section 101(5) of the Bankruptcy Code) in respect of the DIP ABL Obligations are “ABL Obligations” under and as defined therein and (b) the claims (as such term is defined in section 101(5) of the Bankruptcy Code) in respect of the OpCo FILO Roll-Up Loans are “Subordinated Obligations” under and as defined therein.
- (IV) For purposes of the Prepetition Pari Notes Intercreditor Agreement, (a) the claims (as such term is defined in section 101(5) of the Bankruptcy Code) in respect of the OpCo NPC Roll-Up Loans are “Initial First Out Obligations” under and as defined therein, (b) the OpCo DIP Credit Agreement (with respect to the OpCo NPC Roll-Up Loans) is the “Initial First Out Credit Agreement” under and as defined therein and (c) the OpCo DIP Agent is the “Initial First Out Administrative Agent” under and as defined therein.

- (V) For purposes of the Prepetition Payment Administration Agreement: (a)(i) the claims (as such term is defined in section 101(5) of the Bankruptcy Code) in respect of the OpCo FILO Roll-Up Loans are “Initial First Out Obligations” under and as defined therein, (ii) the OpCo DIP Credit Agreement (with respect to the OpCo FILO Roll-Up Loans) is the “Initial First Out Credit Agreement” under and as defined therein and (iii) the OpCo DIP Agent is the “Initial First Out Administrative Agent” under and as defined therein and (b)(i) the claims (as such term is defined in section 101(5) of the Bankruptcy Code) in respect of the OpCo NPC Roll-Up Loans are “Initial Additional First Out Obligations” under and as defined therein, (b) the OpCo DIP Credit Agreement (with respect to the OpCo NPC Roll-Up Loans) is the “Initial Additional First Out Credit Agreement” under and as defined therein and (c) the OpCo DIP Agent is the “Initial Additional First Out Administrative Agent” under and as defined therein.

Priority	SGUS DIP Collateral		
	Prepetition SGUS Collateral	Encumbered Property	Unencumbered Property
1st	Carve Out	Carve Out	Carve Out
2nd	Permitted Prior Liens	Permitted Prior Liens	SGUS DIP Liens
3rd	SGUS DIP Liens	SGUS DIP Liens	SGUS Adequate Protection Liens
4th	SGUS Adequate Protection Liens	SGUS Adequate Protection Liens	
5th	Prepetition SGUS Liens		

Exhibit A

ABL DIP Credit Agreement

[Substantially in the form attached as Exhibit A at Docket No. 116]

Exhibit B

SGUS DIP Credit Agreement

[Substantially in the form attached as Exhibit B at Docket No. 116]

Exhibit C

OpCo DIP Credit Agreement

[Substantially in the form attached as Exhibit C at Docket No. 116]

Exhibit D

DIP Syndication Material

NOTICE AND SUBSCRIPTION FORM¹

to the Eligible Holders (as defined below) of

11.000% Senior Secured Asset Based Notes due 2029 (CUSIP No. 81880A AA0 and CUSIP No. U8201A AA2) (“Prepetition Notes”)

of

SGUS LLC

with respect to the Opportunity of each Eligible Holder to

(i) participate as a lender in the DIP Credit Agreement (the “*New Money First Out Loans*”)

and

(ii) automatically exchange and “roll up” its Prepetition Notes for additional participation as a lender pursuant to the DIP Credit Agreement (the “*Roll-Up Second Out Loans*”)

¹ For the avoidance of doubt, the Notice, Subscription Form, and Tender Procedures remain subject to ongoing review and discussion by and among the Debtors, the Information Agent and the Backstop Parties.

IMPORTANT NOTICE
REGARDING THE OPPORTUNITY TO PARTICIPATE
AS A LENDER OF THE NEW MONEY FIRST OUT LOANS AND RELATED NEW
MONEY COMMITMENTS AND
ROLL-UP SECOND OUT LOANS OF SGUS LLC

IF YOU ELECT TO PARTICIPATE IN THE OPPORTUNITY (AS DEFINED BELOW) BY PURCHASING NEW MONEY FIRST OUT LOANS AND RELATED NEW MONEY COMMITMENTS AND PARTICIPATING IN THE ROLL-UP SECOND OUT LOANS, YOU WILL BE ENTERING INTO A BINDING LEGAL COMMITMENT WITH THE FRONTING LENDER (AS DEFINED BELOW) AND SGUS LLC. IF YOU SUBMIT A COMMITMENT TO PURCHASE (OR CAUSE A DESIGNEE TO PURCHASE) THE NEW MONEY FIRST OUT LOANS AND RELATED NEW MONEY COMMITMENTS PURSUANT TO THIS NOTICE AND SUBSCRIPTION FORM BUT FAIL TO SETTLE YOUR PURCHASE OF NEW MONEY FIRST OUT LOANS WITHIN 10 BUSINESS DAYS OF THE APPLICABLE FUNDING DATE, YOU WILL NOT BE PERMITTED TO PURCHASE ANY NEW MONEY FIRST OUT LOANS. IN ADDITION, ANY ROLL-UP SECOND OUT LOANS PREVIOUSLY RECEIVED BY SUCH A PARTICIPATING ELIGIBLE HOLDER (SUCH ELIGIBLE HOLDER, A “*PARTICIPATING HOLDER*”) OR ITS DESIGNEE PURSUANT TO THE OPPORTUNITY, WHETHER OR NOT STILL HELD BY SUCH PARTICIPATING HOLDER OR ITS DESIGNEE, WILL BE SUBORDINATED IN RIGHT OF PAYMENT TO ALL INDEBTEDNESS AND OTHER OBLIGATIONS UNDER THE DIP CREDIT AGREEMENT AND THE PREPETITION NOTES.

THE OPPORTUNITY IS NOT BEING GIVEN TO HOLDERS IN ANY JURISDICTION IN WHICH THE ACCEPTANCE OF THE OPPORTUNITY OR MAKING AN OFFER IN CONNECTION THEREWITH WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

DEADLINES

IN ORDER TO PARTICIPATE IN THE OPPORTUNITY AND ELECT TO PURCHASE NEW MONEY FIRST OUT LOANS AND RELATED NEW MONEY COMMITMENTS AND RECEIVE ROLL-UP SECOND OUT LOANS UNDER THE EARLY TENDER RATIO, AN ELIGIBLE HOLDER MUST (A) VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR PREPETITION NOTES BY 5:00 P.M., NEW YORK CITY TIME, ON [●], 2026 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “*EARLY TENDER TIME*”) AND (B) DELIVER ALL RELATED SUBSCRIPTION DOCUMENTS IN ACCORDANCE WITH THE DIRECTIONS IN THE SUBSCRIPTION FORM BY 11:59 P.M., NEW YORK CITY TIME ON [●], 2026 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “*EARLY DOCUMENT DEADLINE*”). ELIGIBLE HOLDERS WHO VALIDLY TENDER THEIR PREPETITION NOTES AFTER THE EARLY TENDER TIME AND PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON [●], 2026 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “*EXPIRATION TIME*” AND THE EARLY TENDER TIME AND

THE EXPIRATION TIME, THE “TENDER DEADLINE”) OR WHO DELIVER ALL RELATED SUBSCRIPTION DOCUMENTS IN ACCORDANCE WITH THE DIRECTIONS IN THE SUBSCRIPTION FORM AFTER THE EARLY DOCUMENT DEADLINE AND PRIOR TO 11:59 P.M., NEW YORK CITY TIME ON [●], 2026 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, A “*FINAL DOCUMENT DEADLINE*” AND EACH OF THE EARLY DOCUMENT DEADLINE AND THE FINAL DOCUMENT DEADLINE, THE “*DOCUMENT DEADLINE*”) WILL BE ENTITLED TO PURCHASE NEW MONEY FIRST OUT LOANS AND RELATED NEW MONEY COMMITMENTS AND RECEIVE ROLL-UP SECOND OUT LOANS UNDER THE FINAL RATIO. RIGHTS TO WITHDRAW TENDERED PREPETITION NOTES WILL TERMINATE AT THE EARLY TENDER DEADLINE, UNLESS EXTENDED BY MUTUAL AGREEMENT OF THE REQUIRED LENDERS AND SGUS, OR AS REQUIRED BY APPLICABLE LAW (SUCH TIME AND DATE, AS IT MAY BE EXTENDED, THE “*WITHDRAWAL DEADLINE*”).

BY ELECTING TO PARTICIPATE YOU ACKNOWLEDGE AND AGREE THAT THE TERMS OF THE TRANSACTIONS DESCRIBED HEREIN REMAIN SUBJECT TO APPROVAL BY THE BANKRUPTCY COURT, THAT THE AMOUNT AND TERMS AND RIGHTS OF THE NEW MONEY FIRST OUT LOANS AND ROLL-UP SECOND OUT LOANS MAY CHANGE MATERIALLY AND THAT TO THE EXTENT THAT THE REQUIRED LENDERS AGREE TO ANY SUCH CHANGES (INCLUDING ANY CHANGE IN AMOUNT OF PREPETITION NOTES THAT MAY BE EXCHANGED FOR ROLL-UP SECOND OUT LOANS), YOUR ELECTION TO PARTICIPATE WILL REMAIN IRREVOCABLE ABSENT AGREEMENT BY SGUS AND THE REQUIRED LENDERS.

TENDERS OF PREPETITION NOTES MAY NOT BE WITHDRAWN AFTER THE WITHDRAWAL DEADLINE AND THE PREPETITION NOTES THAT ELIGIBLE HOLDERS ELECT TO TENDER IN THE TRANSACTIONS AND THAT HAVE NOT OTHERWISE BEEN VALIDLY WITHDRAWN PRIOR TO THE WITHDRAWAL DEADLINE WILL BE BLOCKED FROM TRADING UNTIL THE CLOSING DATE (AS DEFINED BELOW) OR THE EARLIER TERMINATION OF THE OPPORTUNITY. IN THE EVENT OF A TERMINATION OF THE OPPORTUNITY WITH RESPECT TO SUCH PREPETITION NOTES, THE PREPETITION NOTES DELIVERED PURSUANT TO THE OPPORTUNITY WILL BE RETURNED TO THE ACCOUNT MAINTAINED AT DTC FROM WHICH SUCH PREPETITION NOTES WERE DELIVERED.

NO SUBSCRIPTION DOCUMENTS OR TENDERS OF PREPETITION NOTES WILL BE VALID IF DELIVERED AFTER THE RELEVANT DEADLINE. TENDERS OF PREPETITION NOTES MUST BE MADE BY THE EARLY TENDER TIME, FOR ELIGIBLE HOLDERS THAT WISH TO RECEIVE A ROLL-UP OF THEIR PREPETITION NOTES AT THE EARLY TENDER RATIO AND BY THE EXPIRATION TIME FOR ALL OTHER ELIGIBLE HOLDERS. THE SUBSCRIPTION DOCUMENTS MUST BE DELIVERED BY THE APPLICABLE DOCUMENT DEADLINE. SGUS, THE INFORMATION AGENT, AND THE REQUIRED LENDERS WILL DETERMINE WHETHER THE SUBSCRIPTION DOCUMENTS TRANSMITTING AN ELIGIBLE HOLDER’S COMMITMENT TO PARTICIPATE IN THE OPPORTUNITY HAVE BEEN

VALIDLY SUBMITTED AND WHETHER TO ACCEPT ANY SUBSCRIPTION DOCUMENTS THAT HAVE NOT BEEN VALIDLY EXECUTED AND DELIVERED BY THE RELEVANT DEADLINE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE REQUIRED LENDERS AND SGUS MAY AMEND THE TERMS OF THE OPPORTUNITY, INCLUDING THIS SUBSCRIPTION FORM, AND OF THE DEADLINES DESCRIBED ABOVE AND THE OTHER SUBSCRIPTION DOCUMENTS, AT ANY TIME UPON THEIR MUTUAL AGREEMENT.

THE CLOSING OF THE OPPORTUNITY IS SUBJECT TO THE CONDITION THAT THE DEBTORS OBTAIN A FINAL DIP ORDER THAT AUTHORIZES THE OPPORTUNITY AND THE TRANSACTIONS DESCRIBED HEREIN.

TERMS USED IN THIS BOX SHALL HAVE THE MEANINGS SET FORTH IN THIS NOTICE AND SUBSCRIPTION FORM.

To the Eligible Holders:

On January 13, 2026 (the “*Petition Date*”), Saks Global Enterprises LLC (the “*Company*”) and certain of its parent entities and certain subsidiaries, including SGUS, LLC (“*SGUS*”) (collectively, the “*Debtors*”) filed voluntary petitions for relief under the provisions of chapter 11 of title 11 of the United States Code (“*Chapter 11*”) in the United States Bankruptcy Court for the Southern District of Texas (the “*Bankruptcy Court*”), commencing their chapter 11 cases, which are being jointly administered under lead Case Number 26-90103 (ARP) (the “*Chapter 11 Cases*”). Copies of the documents filed in the Chapter 11 Cases, as well as certain other pertinent information related to the Chapter 11 Cases, can be obtained on the Debtors’ case information website located at <https://cases.stretto.com/Saks>.

On January [14], 2026, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Global Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection to the Prepetition Secured Parties, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing; (VII) Authorizing the Employment and Retention of Epiq Corporate Restructuring LLC as DIP Financing Agent, and (VIII) Granting Related Relief* [Docket No. [●]] (the “*Interim DIP Order*,” and subject to entry of an order of the Bankruptcy Court approving the relief granted and contemplated therein on a final basis, in form and substance reasonably acceptable to the Required Lenders (as defined in the DIP Credit Agreement), the “*Final DIP Order*” and, together with the Interim DIP Order, whichever is in effect from time to time, the “*DIP Order*”). The Bankruptcy Court hearing to consider entry of the Final DIP Order is currently anticipated to occur on [●], 2026 at [●] [a.m.][p.m.] (prevailing Central Time). Each capitalized term that is used herein that is not defined herein shall have the meaning assigned to such term in the DIP Orders or the DIP Credit Agreement (as defined below), as applicable.

DIP Financing

Pursuant to the Interim DIP Order, on January [15], 2026 (the “**Initial Funding Date**”), (i) SGUS, Barclays Bank plc, as fronting lender (in such capacity, the “**Fronting Lender**”), and U.S. Bank Trust Company, National Association, as administrative agent and as collateral agent (in such capacity, the “**DIP Agent**”) entered into that certain Debtor in Possession Term Loan Credit Agreement (as may be amended and restated in connection with entry of the Final DIP Order, and as may be further amended, restated, modified or supplemented from time to time, the “**DIP Credit Agreement**”) pursuant to which the Fronting Lender entered into commitments to fund, on a gross basis, up to \$1,000,000,000 in aggregate principal amount of first-out term loans to SGUS, of which the Fronting Lender funded, on a gross basis, \$400,000,000 aggregate principal amount of term loans to SGUS on the Initial Funding Date (the “**Initial New Money First Out Loans**” and such funding, the “**Initial Draw**”), leaving \$600,000,000 in aggregate principal amount of new money first-out term loan commitments (the “**New Money Commitments**” and, the loans funded thereunder, the “**DDTL New Money First Out Loans**”; the Initial New Money First Out Loans and the DDTL New Money First Out Loans are hereinafter collectively referred to as the “**New Money First Out Loans**”) and (ii) the Debtors, the Fronting Lender and institutions holding Prepetition Notes that entered into that certain DIP Commitment Letter (the “**Backstop Parties**”) pursuant to which the Backstop Parties committed to purchase from the Fronting Lender all New Money First Out Loans that are not subscribed for in the Opportunity (as defined herein) or otherwise funded by the Backstop Parties (as amended, supplemented or modified from time to time, the “**DIP Commitment Letter**”). The New Money First Out Loans are secured by first priority priming liens on substantially all assets that secure the Prepetition Notes, first priority liens on all other assets of SGUS and the guarantors of the New Money First Out Loans, first priority liens on assets and certain equity interests held at Saks Fifth Avenue Holdco II LLC including a first priority pledge of the equity interests of Saks Flagship Real Property LLC, in each case subject to certain permitted liens and agreed exclusions on the terms set forth in the DIP Orders and the DIP Credit Agreement (the “**DIP Facility Collateral**”).

On the Initial Funding Date, SGUS, as lender, U.S. Bank Trust Company, National Association, as administrative agent and as collateral agent, the Company, as borrower, and the guarantors party thereto (collectively, the “**On-Loan DIP Loan Parties**”), entered into that certain Debtor-In-Possession Term Loan Credit Agreement (as amended, supplemented or modified from time to time, “**On-Loan DIP Credit Agreement**”) to on-loan the proceeds of the New Money First Out Loans to the Company from time to time in accordance with the terms thereof (the “**On-Loan DIP Facility**”). The On-Loan DIP Facility is secured by first priority priming liens on all assets of the type that would constitute Notes Priority Collateral (as defined in the Existing Company Indenture) and second priority priming liens on all assets of the type that would constitute ABL Priority Collateral (as defined in the Existing Company Indenture), in each case subject to certain permitted liens and exceptions. SGUS’s interest in the On-Loan DIP Facility loans will be collateral for the Term DIP Financing.

As contemplated in the Interim DIP Order and DIP Credit Agreement, institutions (including the Backstop Parties) that purchase New Money First Out Loans and the related New Money Commitments from the Fronting Lender shall be entitled to “roll up” their outstanding Prepetition Notes on the terms and conditions set forth in the Interim DIP Order and the DIP Documents (as defined in the Interim DIP Order) into new Roll-Up Second Out Loans, in an aggregate principal amount of up to \$808,128,755.07 (excluding fees, premiums and other amounts payable-in-kind). On the Initial Funding Date, outstanding Prepetition Notes held by the

Backstop Parties in an aggregate principal amount of \$[●], together with accrued and unpaid interest thereon, were “rolled-up” into new Roll-Up Second Out Loans in an aggregate principal amount of \$[●].

As contemplated in the Interim DIP Order, on the Initial Funding Date, the Backstop Parties sold participation interests (the “**Second Out Notes Participations**”) of \$[●] in aggregate principal amount of 11.000% senior secured second out notes due 2029 issued by the Company (the “**Existing Company Notes**”) under that certain Indenture (as amended, supplemented or modified from time to time, the “**Existing Company Indenture**”), dated as of August 8, 2025, by and among the Company, the guarantors from time to time party thereto and Citibank, N.A. as trustee and collateral agent, together with the accrued and unpaid interest therein, in exchange for \$[●] aggregate principal amount of third out term loans (the “**Third Out Loans**” and, together with the New Money First Out Loans and the Roll-Up Second Out Loans, the “**Term DIP Financing**”) under the DIP Credit Agreement. SGUS’s interests in the Second Out Notes Participations are collateral for the Term DIP Financing.

Also on the Initial Funding Date, the Company, as borrower, and the co-borrowers and guarantors party thereto, entered into that certain Senior Secured Super-Priority Debtor-in-Possession ABL Credit Agreement (the “**ABL DIP Credit Agreement**”), with Bank of America, N.A., as administrative agent and the other lenders party thereto (the “**ABL Lenders**”), pursuant to which the ABL Lenders entered into commitments to fund up to \$1,500,000,000 of revolving loans (the “**ABL DIP Financing**” and, together with the Term DIP Financing, the “**DIP Financing**”).

All proceeds of the New Money First Out Loans will be on-lent to the Company under the On-Loan DIP Facility, and will be used by the Company, in each case, subject to the DIP Orders and the terms and conditions of the On-Loan DIP Credit Agreement: (i) for the payment of working capital and other general corporate needs of the Company and the other On-Loan DIP Loan Parties in the ordinary course of business; (ii) for the payment of the fees, costs and expenses of the administration of the Chapter 11 Cases; (iii) for the payment of agency fees, professional fees and other fees, costs and expenses owed in connection with the On-Loan DIP Credit Agreement and the Chapter 11 Cases; (iv) for the payment of other prepetition obligations approved by the Bankruptcy Court; (v) for the payment of adequate protection payments as authorized by the DIP Orders; and (vi) for the payment of obligations arising from or related to the Carve Out (as defined in the Interim DIP Order or Final DIP Order, as applicable).

New Money First Out Loans will be made available to SGUS in multiple draws in the following manner, each subject to the satisfaction or waiver of certain conditions under the DIP Credit Agreement, including, as applicable, the conditions to borrowing the DIP Subsequent Draw Loans (as defined in the DIP Credit Agreement):

- the first borrowing was funded, on a gross basis, in the amount of \$400,000,000 on the Initial Funding Date following entry of the Interim DIP Order (the “**Initial Draw**”);
- a draw of DDTL New Money First Out Loans in an amount equal to \$300,000,000 is expected to occur on the date of the Final DIP Order (such

draw (if any), the “**Second Draw**”, and the date of the Second Draw, the “**Second Funding Date**”); and

- a draw of DDTL New Money First Out Loans in amount equal to \$300,000,000 is expected to occur on a subsequent date to be determined (such draw (if any), the “**Third Draw**”, and the date of the Third Draw, the “**Third Funding Date**” and, together with the Initial Funding Date and the Second Funding Date, each a “**Funding Date**”), subject to the satisfaction or waiver of the Subsequent Funding Conditions (as defined below))².

The Term DIP Financing will mature on the earliest to occur of (a) [●], 2026³ (subject to an extension of the scheduled maturity date of 3 months, with the written consent of the Required SGUS Lenders and provided that all milestones have been met or waived and upon payment of an extension fee payable in kind to the Lenders (as defined in the DIP Credit Agreement) on a pro rata basis equal to 2.0% of each Lender’s pro rata share of all loans and commitments outstanding under the Term DIP Financing), (b) the “effective date” of any Chapter 11 Plan, (c) the consummation of a sale or other disposition of all or substantially all assets of the Debtors, taken as a whole, under section 363 of the Bankruptcy Code, and (d) the date of acceleration of the Obligations (as defined in the DIP Credit Agreement) under the DIP Credit Agreement or the termination of the Term DIP Financing.

The New Money First Out Loans and Roll-Up Second Out Loans (will each be secured by the DIP Facility Collateral.

New Money First Out Loans will bear interest at a rate equal to Term SOFR (subject to a 0% floor) plus 11.00% per annum, payable in-kind and added to the principal amount of loans outstanding under the DIP Credit Agreement. Roll-Up Second Out Loans will bear interest at a rate equal to Term SOFR (subject to a 0% floor) plus 12.50% per annum, payable in-kind and added to the principal amount of loans outstanding under the DIP Credit Agreement. Third Out Loans will bear interest at a rate equal to Term SOFR (subject to a 0% floor) plus 10.00% per annum, payable in-kind and added to the principal amount of loans outstanding under the DIP Credit Agreement.

The Debtors will pay certain other agreed fees to the Backstop Parties and the other lenders and the agents under the DIP Credit Agreement. Fees and interest payable to the Backstop Parties and the other DIP Lenders will be paid in-kind and added to the principal amount of loans outstanding under the DIP Credit Agreement including the 2% premium to the DIP Lenders (the “**Commitment Premium**”).

The DIP Credit Agreement contains usual and customary affirmative and negative covenants and events of default for transactions of this type. The DIP Credit Agreement contains certain mandatory prepayment events, including, without limitation, upon the sale of certain assets, and certain events of default, including, without limitation, payment defaults, cross-defaults to other indebtedness and certain bankruptcy-related defaults. The DIP Credit Agreement and the

² To the extent that one or more Participating Holders funds the Third Draw directly, the Fronting Terms shall not apply to such Participating Holders solely in respect of the Third Draw.

³ The date that is 180 days after the Initial Funding Date

DIP Orders also provide that voluntary and mandatory prepayments of Term Loans (as defined in the DIP Credit Agreement) must first be applied to repay New Money First Out Loans and the Roll-Up Second Out Loans until repaid in full in cash and then must be applied to repay Roll-Up Second Out Loans until repaid in full in cash; provided that the holders of the New Money First Out Loans and the Roll-Up Second Out Loans will first seek to recover from the proceeds of the On-Loan DIP Facility prior to recovering from other assets of the Loan Parties (as defined in the DIP Credit Agreement) that secure the obligations under the DIP Credit Agreement.

After the obligations under the DIP Credit Agreement become due, any amounts received by the DIP Agent shall be applied by the DIP Agent in the following order:

- *first*, the amount constituting fees, indemnities and expenses and other amounts payable to the DIP Agent;
- *second*, the amount constituting fees, indemnities and expenses and other amounts payable to the DIP Lenders, including attorney costs and indemnities owed to, and fees and out-of-pocket expenses of, certain advisors;
- *third*, the amount constituting unpaid interest on the New Money First Out Loans;
- *fourth*, the amount constituting unpaid principal on the New Money First Out Loans;
- *fifth*, the amount constituting any other obligations to the New Money First Out Loans;
- *sixth*, the amount constituting unpaid interest and fees on the Roll-Up Second Out Loans;
- *seventh*, the amount constituting unpaid principal on the Roll-Up Second Out Loans;
- *eighth*, the amount constituting any other obligations to the Roll-Up Second Out Loan lenders under the DIP Credit Agreement;
- *ninth*, the amount constituting unpaid interest and fees on the Third Out Loans;
- *tenth*, the amount constituting unpaid principal on the Third Out Loans;
- *eleventh*, the amount constituting any other obligations to the Third Out Loan lenders under the DIP Credit Agreement;
- *twelfth*, the balance, if any, to the payment of those claims of creditors of the Debtors (including those claims of those holders of the Prepetition Notes) that are junior and subordinated to the claims of the DIP Lenders under the DIP Documents, all subject to, and accordance with, the priority of payment established by the DIP Order and other applicable law; it being understood that

any amounts payable under this clause *ninth* shall be distributed to the Company for further distribution by the Company to the recipients thereof.

Notwithstanding anything in the DIP Credit Agreement to the contrary, the Supermajority Holders (as defined in the DIP Credit Agreement) shall have the exclusive right to determine the manner and/or the mechanics of repayment, prepayment, satisfaction, discharge, termination or compromise of the Obligations in respect of the Roll-Up Second Out Loans in connection with the effectiveness of any Plan of Reorganization (as defined in the DIP Credit Agreement), including through any exchange, conversion, cancellation, reinstatement, equitization, credit bid, acceptance of non-cash consideration or other restructuring or reorganization transaction, in each case, other than payment in full in cash. Under the terms of the DIP Credit Agreement, each Lender holding Roll-Up Second Out Loans agrees to be bound by, and to take all actions reasonably requested by the Debtors, the DIP Agent or the Required Lenders to give effect to any such determination, including the execution and delivery of such instruments and other documentation as may be necessary or desirable to evidence or implement such determination.

Loans to the Company made under the On-Loan DIP Facility (the “**On-Loan DIP Loans**”) will bear interest at a rate equal to Term SOFR (subject to a 0% floor) plus 10.00% per annum, payable in-kind and added to the principal amount of loans outstanding under the On-Loan DIP Credit Agreement. The On-Loan DIP Credit Agreement contains usual and customary affirmative and negative covenants and events of default for transactions of this type. The On-Loan DIP Credit Agreement contains certain mandatory prepayment events, including, without limitation, upon the sale of certain assets, and certain events of default, including, without limitation, payment defaults, cross-defaults to other indebtedness and certain bankruptcy-related defaults.

The foregoing summary of the Term DIP Financing and the On-Loan DIP Facility is a summary only and does not purport to be complete. It is subject to, and qualified in its entirety by reference to, the DIP Credit Agreement, the On-Loan DIP Credit Agreement, the Interim DIP Order and the other DIP Documents and any other applicable document and, in the event of any conflict, the terms of such documents shall control. Copies of the DIP Credit Agreement, the On-Loan DIP Credit Agreement and the Interim DIP Order [Docket No. [●]] can be obtained via the DIP website maintained by the Information Agent which can be accessed via email request to Registration@epiqglobal.com (with “Saks DIP Syndication” in the subject line).

The Opportunity

You have received this Notice and Subscription Form because you have been identified as a beneficial owner (a “**Holder**”) of the Prepetition Notes issued pursuant to that certain senior secured asset based indenture, dated as of June 27, 2025, as amended to date (the “**Prepetition Secured Notes Indenture**”) by and among SGUS LLC, as issuer, certain other guarantors party thereto from time to time, and Citibank, N.A., as Trustee and Collateral Agent (the “**Prepetition Notes Trustee**”).

Pursuant to and subject to the terms hereof, you are being given notice of your opportunity to (i) purchase (or cause a designee to purchase) a portion of the New Money First Out Loans and related New Money Commitments (the “**Opportunity to Purchase**” and, such amount of New

Money First Out Loans subscribed for, your “**Subscription Amount**”), and (ii) “roll up” your Prepetition Notes and all accrued interest thereon through the Petition Date and exchange into Roll-Up Second Out Loans (the “**Opportunity to Exchange**”, and together with the Opportunity to Purchase, the “**Opportunity**”). The Opportunity is a combined event that encompasses both the Purchase of the Subscription Amount for New Money First Out Loans *and* the automatic exchange into Roll-Up Second Out Loans in exchange for the tendered Prepetition Notes.

In order for a tender of Prepetition Notes in exchange for Roll-Up Second Out Loans and subscription to purchase New Money First Out Loans and related New Money Commitments to be valid, an Eligible Holder must subscribe to purchase New Money First Out Loans and related New Money Commitments in an aggregate principal amount equal to (x) in the case of tenders effected prior to the Early Tender Time, 2x the aggregate principal amount and accrued and unpaid interest on such tendered Prepetition Notes (the “**Early Tender Ratio**”); and (y) in the case of tenders effected after the Early Tender Time and prior to the Expiration Time, 2.25x the aggregate principal amount and accrued and unpaid interest on such Prepetition Notes (the “**Final Ratio**”). An Eligible Holder may not subscribe to purchase New Money First Out Loans without tendering the required Prepetition Notes and a tender of Prepetition Notes will not be valid if an Eligible Holder has not also subscribed to purchase the required amount of New Money First Out Loans. **Any such defective tenders will be rejected.**

In order to elect to purchase New Money First Out Loans and related New Money Commitments and receive Roll-Up Second Out Loans under the Early Tender Ratio, an Eligible Holder must (a) validly tender and not validly withdraw their Prepetition Notes the Early Tender Time and (b) deliver all related subscription documents by the Early Document Deadline. Eligible Holders who validly tender their Prepetition Notes after the Early Tender Time and prior the Expiration Time or who deliver all related subscription documents forms after the Early Document Deadline and prior the Final Document Deadline will be entitled to purchase New Money First Out Loans and related New Money Commitments and receive Roll-Up Second Out Loans under the Final Ratio. Rights to withdraw tendered Prepetition Notes will terminate at the Withdrawal Deadline.

The closing of the Opportunity is subject to the condition that the Debtors obtain a Final DIP Order that authorizes the Opportunity and the transactions described herein.

Only Holders that own Prepetition Notes as of the date of their election to participate in the Opportunity (or such Holders’ designees) (the “**Eligible Holders**”) may participate in the Opportunity. If you are not an Eligible Holder, you may not participate in the Opportunity.

By participating in the Opportunity, each participating Eligible Holder acknowledges, agrees, and consents to (i) the New Money First Out Loans, the Roll-Up Second Out Loans, the Third Out Loans, the DIP Credit Agreement, the On-Loan DIP Credit Agreement and the Interim DIP Order (as may be amended with the consent of the Required Lenders), (ii) any and all terms thereof and transactions contemplated thereby and (iii) the modification of the Notes Documents, the Payment Administration Agreement (in each case, as defined in the Prepetition Secured Notes Indenture), any ancillary documentation relating thereto and the DIP Documents (each as defined in the Interim DIP Order) as may be deemed by the Required Lenders to be necessary or expedient to effectuate the Opportunity or the DIP Financing. Further, by participating in this Opportunity,

each participating Eligible Holder authorizes and directs the Prepetition Notes Trustee (in its capacity as trustee and collateral agent under the Prepetition Secured Notes Indenture) and the DIP Agent to execute any and all documents as may be deemed by the Required Lenders to be necessary or expedient to effectuate any of the foregoing. Finally, by participating in the Opportunity, each participating Eligible Holder agrees to release the Debtors, the DIP Agent, the Fronting Lender, the Backstop Parties and the other DIP Lenders (including in their capacities as holders of New Money First Out Loans, Roll-Up Second Out Loans, Third Out Loans and Prepetition Notes), and the Prepetition Notes Trustee from all claims or liabilities based upon, resulting from, or arising in connection with any and all of the foregoing.

Each Eligible Holder that participates in the Opportunity will be required to purchase New Money First Out Loans from the Fronting Lender as and when funded by the Fronting Lender pursuant to a Loan Syndication Trading Association trade (a “**Trade**”) between such Eligible Holder (or its designee) and the Fronting Lender in accordance with the terms set forth in the Subscription Form under Item 2(c) (the “**Fronting Terms**”).

If you elect to purchase New Money First Out Loans and related New Money Commitments and participate in the Roll-Up Second Out Loans, you will be entering into a binding legal commitment with the Fronting Lender and SGUS. If you submit a commitment to purchase (or cause a designee to purchase) the New Money First Out Loans and related New Money Commitments pursuant to this notice and subscription form but fail to settle your purchase of New Money First Out Loans within 10 business days (meaning any day that is not a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed, a “**Business Day**”) of the applicable Funding Date, you will not be permitted to purchase the related New Money First Out Loans. **In addition, any Roll-Up Second Out Loans previously received by such a Participating Holder or its designee pursuant to the Opportunity, whether or not still held by such Participating Holder or its designee, will be subordinated in right of payment to all indebtedness and other obligations under the DIP Credit Agreement and the Prepetition Notes.**

This Notice and Subscription Form and accompanying Subscription Spreadsheet, the Administrative Questionnaire (including KYC Requirements), and the applicable tax forms (Internal Revenue Service (“**IRS**”) Form W-9 or applicable IRS Form W-8)⁴, are referred to herein as the “**Subscription Documents**.”

Copies of the DIP Credit Agreement, the DIP On-Loan Credit Agreement and the Interim DIP Order [Docket No. [●]] can be obtained from the Information Agent. Please see “Other Important Information” below for details.

To participate in the Opportunity, you must (i) follow the instructions in this Notice and Subscription Form related to the completion and execution of the Subscription Documents, and tender, and not validly withdraw your Prepetition Notes as described in “**Tender Procedures**” by the applicable Tender Deadline, and (iii) deliver such properly completed and executed documents

⁴ To prevent backup U.S. federal income tax withholding, each Participating Holder must (i) provide the Information Agent and DIP Agent with such Eligible Holder’s correct taxpayer identification number and certify that such Eligible Holder is not subject to backup U.S. federal income tax withholding by completing the applicable tax forms (IRS Form W-9 or applicable IRS Form W-8) or (ii) otherwise establish a basis for an exemption from backup withholding.

to Epiq Corporate Restructuring, LLC (the “**Information Agent**”) and provide such other documents as the DIP Agent, the Prepetition Notes Trustee, the Fronting Lender, SGUS and the Information Agent may reasonably request. ***The tender of Prepetition Notes must be made by the applicable Tender Deadline and the properly completed and executed Subscription Documents must be received no later than the Document Deadline.***

Tenders of Prepetition Notes may not be withdrawn after the Withdrawal Deadline and the Prepetition Notes will be blocked from trading until the Closing Date or the earlier termination of the Opportunity. In the event of a termination of the Opportunity with respect to such Prepetition Notes, the Prepetition Notes tendered pursuant to the Opportunity will be returned to the account maintained at DTC from which such Prepetition Notes were delivered.

Additionally, SGUS the Information Agent, and the Required Lenders will determine whether any Holder is an Eligible Holder, has made the representations in the Subscription Form and has properly executed and delivered the required documentation, as applicable, and whether to reject or accept any subscription to participate that has not been properly completed and delivered.

The Debtors expressly reserve the right, in their sole discretion, from time to time before or after the Expiration Time, for it or its affiliates to purchase, for cash, other consideration or a combination thereof, any Prepetition Notes or other of its securities through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, upon such terms and at such prices as the Debtors or such affiliate may determine or negotiate, which prices may be more or less than the consideration to be paid to Eligible Holders pursuant to the Opportunity.

Other Important Information

Before you tender your Prepetition Notes and deliver the executed Subscription Documents, please carefully review (i) the filings on the Debtors’ Bankruptcy Court docket related to their Chapter 11 Cases (the “**Bankruptcy Filings**”), available at the Debtor’s information website located at <https://cases.stretto.com/Saks>, (ii) the DIP Credit Agreement, the On-Loan DIP Credit Agreement, the Interim DIP Order and the Subscription Documents and (iii) copies of the most recent annual and quarterly financial statements of the Company and certain other important information about the Company, which, in each case, can be obtained on the virtual data room established by the Information Agent for the holders of the Prepetition Notes which can be accessed via email request to Registration@epiqglobal.com (with “Saks DIP Syndication” in the subject line).

Participating in the Opportunity entails risks, including, but not limited to, the risk that the Debtors may be liquidated or may be unsuccessful in executing their business plan, and as a result may be unable to repay all or part of, your New Money First Out Loans and/or Roll-Up Second Out Loans. The Debtors are operating as debtors-in-possession under Chapter 11. Despite the availability of the DIP Financing, there is a risk that the Debtors will not have sufficient liquidity to meet ongoing operating expenses and service its post-petition debts, which may result in the case being dismissed or converted into a liquidation. The risks inherent in lending to a company operating under Chapter 11 are materially higher than normal and there is no assurance that any of

the conditions described above will be met, or that the proceeds of such sale will be sufficient to pay the New Money First Out Loans and/or Roll-Up Second Out Loans in full. The continuation of the Debtors as a going concern is contingent upon, among other things, the Debtors' ability to successfully execute their business plan both prior to and upon its emergence from Chapter 11, if any. There is a material risk that the Debtors will not be able to execute their business plan, in which case they may be unable to emerge from Chapter 11 as a going concern and may be liquidated. In addition, any reorganization may result in the Debtors' assets, liabilities, operations, management, lines of business, capital structure, financial profile, opportunities and prospects being materially different from its pre-Chapter 11 counterparts. If the Debtors are unable to successfully execute their business plan, they may be unable to meet their obligations under the DIP Credit Agreement. In any case, the Debtors may be unable to repay amounts due under the On-Loan DIP Credit Agreement or the New Money First Out Loans and Roll-Up Second Out Loans and you may lose all or part of the funds loaned in the New Money First Out Loans.

In addition, the DIP Credit Agreement will contain terms that allow the Debtors to convert all or a portion of the New Money First Out Loans and Roll-Up Second Out Loans thereunder into debt or equity of the Debtors upon emergence from the Chapter 11 case. The Debtors will be able to effectuate such conversion with the consent of only the Supermajority Lenders (as defined in the DIP Credit Agreement), and as a result a lender under the DIP Credit Agreement may be required to accept the terms of any such debt or equity in a post emergence company. As a result, you could be required to continue to be exposed to the risks the Company faces even after conclusion of the Chapter 11 case on terms accepted by the Required Lenders.

If an Eligible Holder does not validly tender its Prepetition Notes and otherwise comply with the terms of the Opportunity, such Eligible Holder's Prepetition Notes will remain outstanding. If we consummate the transactions contemplated hereby, the trading market for the outstanding Prepetition Notes may be significantly more limited.

Further, the New Money First Out Loans, the Roll-Up Second Out Loans and Third Out Loans in accordance with Section 364(c)(1) of the Bankruptcy Code and the Interim DIP Order, will constitute allowed claims against SGUS and the guarantors of the New Money First Out Loans the Roll-Up Second Out Loans and the Third Out Loans (the "***SGUS DIP Obligors***") with priority over any and all claims against the SGUS DIP Obligors, including claims arising pursuant to the Prepetition Notes and any Roll-Up Second Out Loans that are subordinated pursuant to the terms described elsewhere herein, except as otherwise provided in the Interim DIP Order and the Final DIP Order. The On-Loan DIP Loans in accordance with Section 364(c)(1) of the Bankruptcy Code and the Interim DIP Order, will constitute allowed claims against the Company and the guarantors of the On-Loan DIP Loans (the "***On-Loan DIP Obligors***") with priority over any and all claims against the On-Loan DIP Obligors, including claims arising pursuant to the Existing Company Notes, except as otherwise provided in the Interim DIP Order and the Final DIP Order.

Notwithstanding anything to the contrary herein, the Required Lenders and SGUS may (with the consent of each of them) amend or modify the terms of the Opportunity, including this Notice and Subscription Form and the other Subscription Documents, at any time and without advance notice, by filing a notice of such amendment or modification on the Debtors' Bankruptcy Court docket related to the Chapter 11 Cases.

None of the SEC, the securities regulators of any state or other jurisdiction, or the Bankruptcy Court have approved or disapproved this Notice and Subscription Form or the other Subscription Documents or any other document related to the Opportunity set forth herein. Eligible Holders should evaluate such documents in light of the purpose for which they were prepared. The New Money First Out Loans and the Roll-Up Second Out Loans are not securities for purposes of the federal securities laws.

None of the Company or its board of directors, SGUS or its board of managers, the DIP Agent, the Prepetition Notes Trustee, the Fronting Lender or the Information Agent is making any recommendation as to whether Eligible Holders should tender their Prepetition Notes in response to this Notice and Subscription Form or otherwise participate in the Opportunity, and none of them have authorized any person to make any such recommendation. Eligible Holders are urged to evaluate carefully all information in this Notice and Subscription Form and any supplements or amendments thereto, consult their own investment, legal and tax advisors and make their own decisions whether to participate in the Opportunity.

Participating in the Opportunity and tendering the Prepetition Notes, including holding and disposing of the New Money First Out Loans and Roll-Up Second Out Loans will result in tax consequences to Participating Holders. Eligible Holders considering participating in the Opportunity should consult their tax advisors regarding the U.S. federal, state, local and other tax consequences of participating in the Opportunity and tendering Prepetition Notes.

Important Dates

Eligible Holders should observe the following important dates in connection with the Opportunity:

Event	Date and Time	Description
Early Tender Time....	5:00 p.m., New York City time, on [●], 2026, unless extended or earlier terminated;	The deadline for the Eligible Holders to validly tender their Prepetition Notes via ATOP to participate in the Opportunity to roll-up their Prepetition Notes at the Early Tender Ratio.
Withdrawal Deadline...	5:00 p.m., New York City time, on [●], 2026, unless extended or earlier terminated;	Subject to applicable law, Eligible Holders will not be able to withdraw tenders of Prepetition Notes after this time.
Early Document Deadline....	11:59 p.m., New York City time, on [●], 2026, unless extended or earlier terminated;	The deadline for Eligible Holders that have tendered their Prepetition Notes by the Early Tender Time to complete and return all required Subscription Documents to the Information Agent to

Event	Date and Time	Description
		be assigned New Money First Out Loans and related New Money Commitments on or about the Closing Date and issued Roll-Up Second Out Loans at the Early Tender Ratio.
Expiration Time....	5:00 p.m., New York City time, on [●], 2026, unless extended or earlier terminated;	The deadline for the Eligible Holders (that have not already tendered their Prepetition Notes by the Early Tender Time and submitted their Subscription Documents by the Early Document Deadline) to validly tender their Prepetition Notes via ATOP to participate in the Opportunity to roll-up their Prepetition Notes at the Final Ratio.
Final Document Deadline....	11:59 p.m., New York City time, on [●], 2026, unless extended or earlier terminated;	The deadline for Eligible Holders (that have not already tendered their Prepetition Notes by the Early Tender Time and submitted their Subscription Documents by the Early Document Deadline) to complete and return all required Subscription Documents to the Information Agent to be assigned New Money First Out Loans on or about the Closing Date and issued Roll-Up Second Out Loans at the Final Ratio.
Second Funding Date... [●], 2026		The date on which we expect the Fronting Lender to fund the Second Draw. We expect to receive the Final DIP Order on this date.
Closing Date	The Closing Date is expected to be the [●] Business Day after the date of the Expiration Time. Assuming the Opportunity is not extended or terminated, the Closing Date is expected to be [●], 2026.	The Subscription Documents become effective, valid tenders of Prepetition Notes are accepted and the Roll-Up Second Out Loans are delivered.
Second Funding Trade Date	The Second Funding Trade Date is expected to be two (2) Business Days following the	The earliest day on which a Participating Holder that has complied with its obligations set forth above prior to the

Event	Date and Time	Description
	Closing Date. Assuming the Opportunity is not extended or terminated, the Second Funding Trade Date is expected to be [●], 2026.	applicable Tender Deadline and Document Deadline and consummated its trade with the Fronting Lender in respect of the Second Draw in accordance with the Fronting Terms will be assigned New Money First Out Loans. If and to the extent a Participating Holder fails to consummate its trade with the Fronting Lender within 10 Business Days of the Second Funding Date, such Participating Holder will no longer be entitled to purchase (or cause its designee to purchase) the any New Money First Out Loans. <u>In addition, any Roll-Up Second Out Loans previously received by such Participating Holder or its designee pursuant to the Opportunity, whether or not still held by such Participating Holder or its designee, will be subordinated in right of payment to all indebtedness and other obligations under the DIP Credit Agreement and the Prepetition Notes.</u>

SUBSCRIPTION FORM

IMPORTANT

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. TO PARTICIPATE IN THE OPPORTUNITY, YOU MUST (I) COMPLETE, SIGN AND DATE THIS SUBSCRIPTION FORM AND THE OTHER SUBSCRIPTION DOCUMENTS AND DELIVER THE SUBSCRIPTION DOCUMENTS TO THE INFORMATION AGENT NO LATER THAN THE APPLICABLE DOCUMENT DEADLINE, AND (II) TENDER AND NOT VALIDLY WITHDRAW YOUR PREPETITION NOTES BY THE APPLICABLE TENDER DEADLINE AS DESCRIBED IN “TENDER PROCEDURES”, WHICH DELIVERIES WILL CONSTITUTE YOUR COMMITMENT AS A PURCHASER OF NEW MONEY FIRST OUT LOANS. FURTHER, YOU MUST SETTLE YOUR TRADE WITH THE FRONTING LENDER WITHIN 10 BUSINESS DAYS OF THE APPLICABLE FUNDING DATE (UNLESS REQUIRED LENDERS AGREE OTHERWISE).

IF SUCH PREPETITION NOTES ARE NOT VALIDLY TENDERED BY THE APPLICABLE TENDER DEADLINE AND SUCH SUBSCRIPTION DOCUMENTS ARE NOT COMPLETED, DULY EXECUTED AND RECEIVED BY THE INFORMATION AGENT BY NO LATER THAN THE APPLICABLE DOCUMENT DEADLINE, THE INSTRUCTIONS TRANSMITTED BY THIS SUBSCRIPTION DOCUMENTS WILL NOT BE COUNTED (UNLESS REQUIRED LENDERS AGREE OTHERWISE).

YOU SHOULD REVIEW THE FINANCIAL STATEMENTS, BANKRUPTCY FILINGS, INTERIM DIP ORDER, DIP CREDIT AGREEMENT, ON-LOAN DIP CREDIT AGREEMENT, THE NOTICE AND SUBSCRIPTION FORM AND THE INSTRUCTIONS CONTAINED HEREIN AND THE OTHER DOCUMENTS PROVIDED IN THE VIRTUAL DATA ROOM ESTABLISHED BY THE INFORMATION AGENT, WHICH CAN BE ACCESSED VIA EMAIL REQUEST TO REGISTRATION@EPIQGLOBAL.COM (WITH “SAKS DIP SYNDICATION” IN THE SUBJECT LINE), BEFORE YOU ELECT TO PARTICIPATE IN THE OPPORTUNITY. YOU MAY WISH TO SEEK INVESTMENT, LEGAL, AND/OR TAX ADVICE CONCERNING THE OPPORTUNITY.

Capitalized terms used herein but not defined herein have the meanings ascribed to them in the Notice and Subscription Form to which this Subscription Form is attached.

Item 1. Representations of the Eligible Holder. The undersigned hereby represents and warrants that it:

- is an Eligible Holder or an investment manager, advisor, or general partner of an Eligible Holder;
- has received, or has been accorded the opportunity to receive or have access to, copies of the DIP Credit Agreement, the On-Loan DIP Credit Agreement, the Interim DIP Order, the Tender Procedures and the Subscription Documents and

has received, or access to, to the extent available, copies of the most recent annual and quarterly financial statements of the Company and such other documents and information as it deems appropriate to make its own credit analysis and decision to participate in the purchase of such New Money First Out Loans and exchange of Prepetition Notes for Roll-Up Second Out Loans (including access to the docket of the Chapter 11 Cases); and

- has (i) independently and without reliance on the DIP Agent, the Backstop Parties, the Required Lenders, any of the Debtors or the Prepetition Notes Trustee or their respective advisors or agents and (ii) based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to participate in the purchase of the New Money First Out Loans, exchange of Prepetition Notes for Roll-Up Second Out Loans and become a party to the DIP Credit Agreement.

Each Eligible Holder authorizes the DIP Agent and the Prepetition Notes Trustee to act and rely upon (and acknowledges and agrees that the DIP Agent shall be fully protected in acting and relying upon) instructions and/or information from the Information Agent or the Backstop Parties and their counsel and advisors in effectuating the transactions contemplated by this Subscription Form.

Item 2. Participation in the Opportunity. The undersigned certifies that:

ALL RESPONSES SHOULD BE PLACED IN THE SUBSCRIPTION SPREADSHEET

- (a) as of the Early Tender Time or the Expiration Time, as applicable the undersigned was a beneficial owner of the Prepetition Notes (CUSIP No. 81880A AA0 and CUSIP No. U8201A AA2) in the following principal amount (**insert relevant principal amount in the boxes below**):

Box A - Worksheet

Principal Amount of Prepetition Notes Participating in the Opportunity:

\$ _____

(Line 1) (the “*Tendered Principal Amount*”)

In respect of Eligible Holders seeking to tender their Prepetition Notes prior to the Early Tender Time, the Tendered Principal Amount must be in minimum denominations of \$1.00.

You must also complete the accompanying Spreadsheet, which, among other things, must list all positions that are being tendered on your behalf, and the corresponding Voluntary Offer Instruction (“*VOI*” Numbers).

- (b) the undersigned wishes to make the commitment to purchase (or cause a designee to purchase) New Money First Out Loans with regard to the Opportunity as calculated below:

In order for a tender of Prepetition Notes in exchange for Roll-Up Second Out Loans and subscription to purchase New Money First Out Loans and related New Money Commitments to be valid, an Eligible Holder must subscribe to purchase New Money First Out Loans and related New Money Commitments in an aggregate principal amount equal to (x) in the case of tenders effected prior to the Early Tender Time, 2x the aggregate principal amount and accrued and unpaid interest on such tendered Prepetition Notes (the “**Early Tender Ratio**”); and (y) in the case of tenders effected after the Early Tender Time and prior to the Expiration Time, 2.25x the aggregate principal amount and accrued and unpaid interest on such Prepetition Notes (the “**Final Ratio**”). An Eligible Holder may not subscribe to purchase New Money First Out Loans without tendering the required Prepetition Notes and a tender of Prepetition Notes will not be valid if an Eligible Holder has not also subscribed to purchase the Required New Money First Out Loans. **Any such defective tenders will be rejected.**

Subscription Amount:

(Line 2) $P * R = \$$ _____ (the “**Subscription Amount**”)

where

P = your Tendered Principal Amount set forth in Item 2(a) above

R = (A) in respect of Eligible Holders that validly tender and do not validly withdraw their Prepetition Notes prior to the Early Tender Time, the Early Tender Ratio (2:1) and (B) in respect of Eligible Holders that validly tender and do not validly withdraw their Prepetition Notes prior to the Early Tender Time, the Final Ratio (2.25:1).

In the event that the Subscription Amount results in a fraction of penny, the Subscription Amount shall be rounded up to the nearest penny.

Subscription Percentage:

(Line 3) $S/N =$ _____ %

S = The Eligible Holders Subscription Amount

N = \$1,000,000,000

Please specify your commitment to participate and the Subscription Amount, as applicable in the spaces below:

Your commitment to purchase New Money First Out Loans (i) must match the amount included on Line 2 above and (ii) is not effective unless you exchange tendered Prepetition Notes

for Roll-Up Second Out Loans in the amount specified on Line 1. The amount of Roll-Up Second Out Loans delivered will be equal to the principal amount of the tendered Prepetition Notes plus accrued and unpaid interest to the Petition Date.

Amount of Roll-Up Second Out Loans:

(Line 4) $Q + R = \$$ _____

Q = your Tendered Principal Amount set forth in Item 2(a) above

R = Accrued and unpaid interest through the Petition Date, with respect to any Eligible Holder. It is calculated as follows:

$$R = \$ \text{_____} = Q * 11\% * (196/360).$$

If the amount of Roll-Up Second Out Loans results in a fraction of a penny, the amount of Roll-Up Second Out Loans shall be rounded down to the nearest penny.

To illustrate (Example):

An Eligible Holder that wishes to tender \$25,000,000 in principal amount of Prepetition Notes for exchange and subscribe to the required amount of New Money First Out Loans:

(A) in respect of Eligible Holders seeking to tender their Prepetition Notes prior to the Early Tender Time, will fill in Item 2(a) and Item 2(b) as follows:

Item 2(a):

Tendered Principal Amount = \$25,000,000 (Line 1)

Item 2(b):

Subscription Amount = \$50,000,000 (Line 2)

In this example, P would be \$25,000,000 and R would be “2” because the Eligible Holder is tendering their Prepetition Notes prior to the Early Tender Time.

Subscription Percentage = 5.00% (Line 3)

In this example, S would be \$50,000,000 and N is \$1,000,000,000

Assuming the outstanding aggregate principal amount of New Money First Out Loans is \$700,000,000 on the date of the Second Draw, the Eligible Holder would be required to purchase the following:

$$\$35,000,000 = \$700,000,000 * 5.00\%$$

The Eligible Holder in this example would purchase from the Fronting Lender \$35,000,000 of New Money First Out Loans on or about the Second Funding Trade Date or as soon as practicable thereafter in accordance with the Fronting Terms. The Eligible Holder would exchange its \$25,000,000 aggregate principle amount of Prepetition Notes for \$26,497,222.22 of Roll-Up Second Out Loans.

- (c) the undersigned has tendered the amount specified in Item 2(a) pursuant to the Tender Procedures. Please provide the following confirmation number (if Prepetition Notes are held through DTC) or blocking number (if Prepetition Notes are held through Euroclear or Clearstream):

DTC ATOP Confirmation Number (VOI Number): _____
[to be filled in on spreadsheet]

Or, if held through Euroclear or Clearstream, Blocking Number:
 _____ *[to be filled in on spreadsheet]*

Item 3. Fronting Terms

By signing this Subscription Form and electing to purchase (or causing a designee to purchase) New Money First Out Loans funded by the Fronting Lender, the undersigned (the “**Buyer**”) irrevocably agrees to enter into a trade or trades with the Fronting Lender on the applicable Trade Date. The trade or trades referenced herein shall be Loan Syndication Trading Association par trades and shall be subject to the terms set forth in this Subscription Form and the following additional terms of trade:

- All interest and regularly accruing fees accrued prior to, but excluding, the applicable Settlement Date (including, for the avoidance of doubt, interest accrued and payable in-kind) shall be for the account of the Fronting Lender, and all interest and regularly accruing fees accrued from and after the applicable Settlement Date shall be for the account of the respective Buyer.
- Any non-accruing fees and premiums to the extent received by the Fronting Lender (including, for the avoidance of doubt, the Commitment Premium) shall be for the account of the relevant Buyer.
- On the applicable Settlement Date, the Buyer shall pay the Fronting Lender a cash amount equal to the Purchase Price. If the Fronting Lender or the Buyer mistakenly receives any interest or fees for which the other party is entitled pursuant to the provisions of these terms, such party shall promptly pay such amount to the other party upon notice thereof.
- All trades will be posted and processed on Clearpar.

In each case, unless otherwise agreed by the Fronting Lender and such Buyer in writing email being sufficient.

As used herein:

- The term “**Purchase Price**” shall mean an amount equal to, with respect to the Buyer, 100% of the aggregate principal amount of the purchased New Money First Out Loans and related New Money Commitments *plus* a cash amount equal to 100% of accrued interest in kind up to, but excluding, the Settlement Date. For the avoidance of doubt, the unfunded New Money Commitments shall transfer to the Buyer for no additional cash consideration.
- The “**Settlement Date**” shall mean the date that the Buyer’s respective share of New Money First Out Loans are acquired by the Buyer and the assignment and acceptance (or similar agreement) is made effective, and payment of the Purchase Price is made.
- The “**Trade Date**” shall mean the date that is three (3) Business Days following the date on which the Fronting Lender funds the Second Draw.
- “**Business Day**” means any day that is not a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed.

Item 4. Certification, Consent and Release. By signing this Subscription Form, the undersigned certifies that it understands that the right to participate in the Opportunity is subject to all the terms and conditions set forth in the Notice and Subscription Form, and agrees that the commitment to purchase (or cause a designee to purchase) the New Money First Out Loans funded from time to time by the Fronting Lender that will be calculated as set forth herein and provided in the applicable notices distributed to the email address set forth below, constitutes an irrevocable offer by the undersigned to purchase the New Money First Out Loans set forth in such notices. Further, by signing this Subscription Form, the undersigned acknowledges, agrees, and consents to (i) the New Money First Out Loans, the DIP Credit Agreement, the On-Loan DIP Credit Agreement and the Interim DIP Order (as may be amended with the consent of the Required Lenders, as applicable), (ii) any and all terms thereof and transactions contemplated thereby, (iii) modification of the Notes Documents and the Payment Administration Agreement (in each case, as defined in the Prepetition Secured Notes Indenture) and DIP Documents (each as defined in the Interim DIP Order) as may be deemed by the Required Lenders to be necessary or expedient to effectuate the Opportunity or the DIP Financing and (iii) the Fronting Terms set forth Item 3 hereof, and further agrees that it will not take any action, or assist any party in taking any action, to object to, delay, impede, or interfere with the approval the DIP Financing by the Bankruptcy Court and the entry of the Final DIP Order in form and substance acceptable to the Required DIP Lenders by the Bankruptcy Court. Further, the undersigned authorizes and directs the Prepetition Notes Trustee (in its capacity as trustee and collateral agent under the Prepetition Secured Notes Indenture) and the DIP Agent to execute any and all documents as may be deemed by the Required Lenders to be necessary or expedient to effectuate any of the foregoing. Finally, the undersigned releases the DIP Agent, the Backstop Parties and the Required Lenders (including in their capacities as holders of New Money First Out Loans, the Roll-Up Second Out Loans and Prepetition Notes), and the Prepetition Notes Trustee from all claims or liabilities based upon, resulting from, or arising in connection with any and all of the foregoing.

All relevant details must be completed on the Subscription Spreadsheet, available from the virtual data room established by the Information Agent for the holders of the Prepetition Notes which can

be accessed via email request to Registration@epiqglobal.com (with “Saks DIP Syndication” in the subject line). Only one Subscription Form and accompanying spreadsheet is needed for the fund manager, as long as a list of applicable sub-funds is included. (Alternatively, multiple signature pages may be attached for each applicable sub-fund, if that is the practice of the fund manager.). Multiple VOI and/or Blocking Numbers can be entered in the Subscription Spreadsheet.

Name of Eligible Holder
/ Fund Manager: _____
(Print or Type)

If applicable, name of investment
manager, advisor, or general partner
that is completing this form on behalf
of the Eligible Holder listed above: _____

Signature: _____

Print Name: _____

Title: _____

Federal Tax I.D. No.: _____

Facsimile Number: _____

E-mail Address: _____

Street Address: _____

City, State, Zip Code: _____

Telephone: _____

(_____)

If applicable: all applicable information set forth herein for the designee who will make the New Money First Out Loans and the Roll-Up Second Out Loans (if different from Eligible Holder)⁵:

Date Completed: _____

THE PROPERLY COMPLETED SUBSCRIPTION DOCUMENTS MUST BE RECEIVED BY THE INFORMATION AGENT AT ITS EMAIL ADDRESS AT REGISTRATION@EPIQGLOMAL.COM (WITH “SAKS DIP SYNDICATION” IN THE SUBJECT LINE) BEFORE THE DOCUMENT DEADLINE (UNLESS SUCH DATE IS EXTENDED OR EARLIER TERMINATED), OR THE INSTRUCTIONS TRANSMITTED HEREBY WILL NOT BE COUNTED. YOU MAY ALSO EMAIL THE INFORMATION AGENT AT THAT ADDRESS TO REQUEST ACCESS TO A SECURE SITE FOR THE UPLOAD OF SUCH SUBSCRIPTION DOCUMENTATION.

**Saks DIP Syndication
c/o Epiq
Corporate Restructuring, LLC
Telephone: +1 (646) 362-6336
Email: Registration@epiqglobal.com
(with “Saks DIP Syndication” in the subject line)**

⁵ Such designee, if any, must meet the requirements of clause (ii) of the definition of “Eligible Holder” included in this Notice and Subscription Form, and such designee must separately complete and return the attached Administrative Questionnaire and applicable tax form.

INSTRUCTIONS FOR COMPLETING THE SUBSCRIPTION FORM

DEADLINES / INFORMATION AGENT:

In order to elect to purchase New Money First Out Loans and related New Money Commitments and receive Roll-Up Second Out Loans under the Early Tender Ratio, an Eligible Holder must (a) validly tender and not validly withdraw their Prepetition Notes the Early Tender Time and (b) deliver all related subscription documents by the Early Document Deadline. Eligible Holders who validly tender their Prepetition Notes after the Early Tender Time and prior the Expiration Time or who deliver all related subscription documents forms after the Early Document Deadline and prior the Final Document Deadline will be entitled to purchase New Money First Out Loans and related New Money Commitments and receive Roll-Up Second Out Loans under the Final Ratio. Rights to withdraw tendered Prepetition Notes will terminate at the Withdrawal Deadline.

To elect to participate in the Opportunity, you must complete, sign, and return this Subscription Form and the other Subscription Documents so that they are received by the Information Agent at its email address at Registration@epiqglobal.com (with “Saks DIP Syndication” in the subject line) no later than the Document Deadline.

The Information Agent for the Saks DIP Syndication is:

Epiq

Corporate Restructuring, LLC

Telephone: +1 (646) 362-6336

Email: Registration@epiqglobal.com

(with “Saks DIP Syndication” in the subject line)

To effect a subscription, you must take the following steps:

- a. Tender the amount of Prepetition Notes specified in Item 2(a) in the manner described under “Tender Procedures” below by the applicable Tender Deadline, and in Item 2(c) of the Subscription Spreadsheet, provide the DTC ATOP Confirmation Number (VOI #) if your Prepetition Notes are held through DTC, or Blocking Number, if your Prepetition Notes are held through Euroclear or Clearstream;
- b. Review and complete the Subscription Form in its entirety;
- c. Complete the Subscription Spreadsheet (available from the virtual data room established by the Information Agent for the holders of the Prepetition Notes which can be accessed via email request to Registration@epiqglobal.com (with “Saks DIP Syndication VDR” in the subject line) or via email request the Information Agent;
- d. Complete the Administrative Questionnaire (available from the virtual data room established by the Information Agent for the holders of the Prepetition Notes which can be accessed via email request to Registration@epiqglobal.com (with “Saks DIP Syndication VDR” in the subject line), and complete and execute each tax form, in each case, on behalf of the participating Eligible Holder (and its designee, if applicable), and provide such other

documents as the DIP Agent, the Prepetition Notes Trustee, SGUS and/or the Information Agent reasonably request;

- e. Transmit all completed Subscription Documents (all of the items detailed in (b), (c), and (d) above) by no later than the Document Deadline to the Information Agent by email to Registration@epiqglobal.com (with “Saks DIP Syndication” in the subject line), or you may email the Information Agent at that address to request access to a secure site for the upload of such Subscription Documentation.

IF YOU HAVE ANY QUESTIONS REGARDING THIS SUBSCRIPTION FORM, ANY OTHER SUBSCRIPTION DOCUMENTS OR THE PROCEDURES RELATED HERETO, PLEASE CONTACT THE INFORMATION AGENT:

**Email: Registration@epiqglobal.com
(with “Saks DIP Syndication” in the subject line)
Telephone: +1 (646) 362-6336**

Saks Global Enterprises LLC and certain of its parent entities and certain subsidiaries (including SGUS LLC) have filed voluntary petitions for relief under chapter 11 of title 11 of the Bankruptcy Code and are operating their businesses and managing their property as debtors-in-possession pursuant to the Bankruptcy Code.

Nothing herein, nor in any of the accompanying forms and letters, shall constitute or be deemed to constitute a solicitation by any party of votes to approve or reject a chapter 11 plan for any debtor. A solicitation with respect to votes to approve or reject a chapter 11 plan only may be commenced once a disclosure statement that complies with Section 1125 of the Bankruptcy Code has been approved by the Bankruptcy Court.

TENDER PROCEDURES

The Opportunity is expected to be eligible for DTC's Automated Tender Offer Program ("***ATOP***"). Accordingly, Eligible Holders may, in connection with their election to participate in the Opportunity, cause the DTC participant through which the Eligible Holder holds its Prepetition Notes to transfer such Prepetition Notes to the Information Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message (as defined herein) to the Information Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Information Agent, and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Prepetition Notes which are the subject of such book-entry confirmation that such DTC participant has received and agrees to be bound by the terms of the relevant Opportunity to Exchange as set forth in this Notice and Subscription Form and that SGUS may enforce such agreement against such participant.

Although tendering Prepetition Notes may be effected through book-entry transfer into the relevant accounts of the Information Agent at DTC, an Agent's Message in connection with a book-entry transfer must, in any case, be transmitted to and received by the Information Agent at or prior to the applicable Tender Deadline in order to participate in the Opportunity to Exchange. Tendering Prepetition Notes will not be deemed validly made until an Agent's Message is received by the Information Agent. Holders desiring to tender their Prepetition Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender their Prepetition Notes. Prepetition Notes not tendered at or prior to the Expiration Time may be disregarded and deemed not validly tendered.

No letter of transmittal needs to be executed in relation to the Prepetition Notes tendered through DTC. The valid electronic tender of Prepetition Notes in accordance with DTC's ATOP procedures shall constitute a tender of Prepetition Notes pursuant to the Opportunity to Exchange; provided, however, that the Holder must otherwise comply with the terms and conditions set forth in this Notice and Subscription Form to participate in the Opportunity, including qualifying as an "Eligible Holder" and the proper completion, execution and delivery of the Subscription Documents.

All custodians and beneficial Holders of the Prepetition Notes hold their Prepetition Notes through DTC accounts and there are no physical Prepetition Notes in non-global form. If a Holder believes that such Holder is holding Prepetition Notes in physical form, the Holder must contact the Information Agent for additional information regarding delivery of its Prepetition Notes that are held in physical form.

Non-DTC participants should request that their custodian bank tender their Prepetition Notes through DTC on their behalf.

***No Guaranteed Delivery.* There are no guaranteed delivery procedures provided by SGUS in connection with the Opportunity to Exchange. As only Eligible Holders are authorized to tender Prepetition Notes through DTC, beneficial owners of Prepetition Notes that are held in the name of a custodian must contact such entity sufficiently in advance of**

the Expiration Time if they wish to tender their Prepetition Notes and be eligible to participate in the Opportunity to Exchange.

Tender of Prepetition Notes through Euroclear or Clearstream

Holders that hold Prepetition Notes through Euroclear or Clearstream must also comply with the applicable procedures of Euroclear or Clearstream, as applicable, in connection with a tender of Prepetition Notes. Both Euroclear and Clearstream are indirect participants in the DTC system. To tender Prepetition Notes held through Euroclear or Clearstream, a Holder who is not an account holder in Euroclear or Clearstream must arrange to deliver its electronic acceptance instruction in accordance with the instructions of its account holder in accordance with the procedures and the deadlines specified by the account holder and by Euroclear or Clearstream. Euroclear or Clearstream, as the case may be, shall in turn arrange for electronic tender instructions received from their participants to be relayed to DTC via ATOP (which in turn will confirm receipt of the tender instruction to the Information Agent via an Agent's Message). The tender of Prepetition Notes held through Euroclear or Clearstream will not be deemed to have occurred until such Prepetition Notes have been delivered by book-entry transfer to the relevant account maintained by the Information Agent with DTC and an Agent's Message has been received by the Information Agent with respect to such Notes. Delivery of instructions or documents to Euroclear and Clearstream in accordance with their procedures does not constitute delivery to the Information Agent.

Holders are responsible for informing themselves of the deadlines to be applied by the account holder or by Euroclear or Clearstream, as applicable, and for arranging the due and timely delivery of such instructions to Euroclear or Clearstream, and the receipt of the associated Blocking Number. Beneficial owners who hold Prepetition Notes should contact their relevant custodial account holder regarding the submission of an electronic acceptance instruction on their behalf.

A Holder's electronic acceptance instruction must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and prior to the deadlines established by each of those clearing systems for the purposes of the Opportunity. Euroclear and Clearstream may impose additional deadlines in order to properly process electronic acceptance instructions to ATOP. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of any instructions to Euroclear or Clearstream.

Representations, Warranties and Undertakings

By tendering their Prepetition Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Participating Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Participating Holder is the beneficial owner of the principal amount of Prepetition Notes set forth in Box A of Item 2(a) of the Subscription Spreadsheet represented by the applicable VOI Number(s).

- (2) Such Participating Holder understands that tender with respect to the Prepetition Notes may not be withdrawn after the Withdrawal Deadline. In the event of a termination of the Opportunity with respect to such Prepetition Notes, the Prepetition Notes tendered pursuant to the Opportunity to Exchange will be credited to the account maintained at DTC from which such Prepetition Notes were tendered.
- (3) Such Participating Holder understands that tenders of Prepetition Notes pursuant to any of the procedures described in this Notice and Subscription Form and acceptance of such Prepetition Notes by SGUS will constitute a binding agreement between such Participating Holder and SGUS and the other Debtors upon the terms and subject to the conditions of the Opportunity. For purposes of the Opportunity, such Participating Holder understands that validly tendered Prepetition Notes (or defectively tendered Prepetition Notes with respect to which SGUS has waived or caused to be waived such defect) will be deemed to have been accepted by SGUS if, as and when SGUS gives oral or written notice thereof to the Information Agent.
- (4) Such Participating Holder has full power and authority to tender, sell, assign and transfer the Prepetition Notes tendered hereby and that when such tendered Prepetition Notes are accepted for purchase and payment by SGUS, SGUS will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Participating Holder will, upon request, execute and deliver any additional documents deemed by the Information Agent or by SGUS to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Prepetition Notes tendered hereby or to evidence such power and authority.
- (5) Such Participating Holder understands that tender of Prepetition Notes pursuant to the procedures described in “***Tender Procedures***” of this Notice and Subscription Form constitute such Holder’s acceptance of the terms and conditions of the Opportunity to Exchange. SGUS’s acceptance of Prepetition Notes tendered pursuant to the Opportunity to Exchange will constitute a binding agreement between Participating Holders and SGUS upon the terms and subject to the conditions of the Opportunity to Exchange.
- (6) Such Participating Holder acknowledges that on submitting a DTC electronic instruction, the Holder deems to agree that the Prepetition Notes will be blocked in the relevant Clearing System with effect from the date the relevant tender of Prepetition Notes is made until the earlier of (i) the Closing Date at which time the Prepetition Notes shall be cancelled; and (ii) the date on which the tender of the Prepetition Notes is terminated in accordance with the terms of this Notice and Subscription Form.
- (7) Such Participating Holder hereby requests that any Prepetition Notes representing principal amounts not accepted for exchange be released in accordance with DTC procedures and returned to the DTC Participant that tendered such Prepetition Notes.
- (8) Such Participating Holder understands that the delivery and surrender of any Prepetition Notes is not effective, until receipt by the Information Agent of an Agent’s Message properly completed and duly executed, together with all accompanying evidences of

authority and any other required documents in form satisfactory to the Information Agent, SGUS, the DIP Agent, the Required Lenders. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders of Prepetition Notes should be directed to the Information Agent and will be determined by the Information Agent, SGUS, the DIP Agent, the Required Lenders, in their respective sole discretion, which determination shall be final and binding.

- (9) Such Participating Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Participating Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Opportunity or which will or may result in SGUS or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the tender of Prepetition Notes in connection therewith.
- (10) Such Participating Holder is not from or located in any jurisdiction where the making or acceptance of the Opportunity does not comply with the laws of that jurisdiction.
- (11) Such Participating Holder is not a Sanctions Restricted Person.

“Sanctions Restricted Person” means a person that is (a) listed on, or owned 50% or more by or controlled by a person listed on any applicable Sanctions List; or (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of any applicable country-wide Sanctions.

“Sanctions” means any applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (a) the United States government, (b) the United Nations, (c) the European Union, (d) the United Kingdom, (e) the relevant authorities of Switzerland or (f) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“*OFAC*”), the United States Department of State and His Majesty’s Treasury (together, “*Sanctions Authorities*”).

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty’s Treasury, or any similar applicable list issued or maintained or made public by any of the Sanctions Authorities.

IF A HOLDER THAT DESIRES TO TENDER ITS PREPETITION NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE INFORMATION AGENT.

Tendering Holders who hold Prepetition Notes through Euroclear or Clearstream should follow the instructions of such clearing system to tender their interests in the Prepetition Notes and

by doing so, will be deemed to have given the foregoing representations, warranties and undertakings.

All tenders will be made on the basis of the terms set out in this Notice and Subscription Form and, once made in the manner described above, will (subject as mentioned above) be irrevocable and binding on the relevant Holder.

Minimum Denominations; Defective Tenders

Tenders of Prepetition Notes will be accepted only in principal amounts in minimum denominations of \$1.00 or an integral multiple of \$1.00 in excess thereof.

A defective tender of Prepetition Notes (which defect is not waived by SGUS or cured by the Holder) will not constitute a valid tender of Prepetition Notes and will not entitle the Holder thereof to exchange the Prepetition Note for a Roll-Up Second Out Loan.

Tender of Prepetition Notes Held Through a Nominee

To effectively tender Prepetition Notes that are held of record by a nominee, the beneficial owner thereof must instruct such nominee to tender the Prepetition Notes on the beneficial owner's behalf. Any beneficial owner of Prepetition Notes held of record by DTC or its nominee, through authority granted by

DTC, may direct the DTC participant through which such beneficial owner's Prepetition Notes are held in DTC to tender Prepetition Notes on such beneficial owner's behalf.

ACCEPTANCE OF PREPETITION NOTES FOR EXCHANGE

SGUS will accept for exchange at the Closing Date, after it receives Agent's Messages, with respect to any or all of the Prepetition Notes validly tendered, the Prepetition Notes to be exchanged by notifying the Information Agent of SGUS's acceptance, subject to the terms and conditions set forth in the Opportunity.

SGUS and the Required Lenders expressly reserve the right to delay exchange of, or delay acceptance for exchange of, Prepetition Notes tendered hereunder, to modify the Opportunity and not to exchange some or all of the Prepetition Notes, or to terminate the Opportunity and not to accept for exchange any Prepetition Notes, in each case (1) if any of the conditions to the Opportunity shall not have been satisfied or validly waived, or (2) in order to comply in whole or in part with any applicable law or order of the Bankruptcy Court.

In all cases, the consideration for Prepetition Notes accepted for exchange pursuant to the Opportunity will be made only after timely receipt by the Information Agent of (1) timely confirmation of a book-entry transfer of the Prepetition Notes into the Information Agent's account, (2) an Agent's Message and (3) any other documents required under this Notice and Subscription Form, including all of the Subscription Documents. In order for an Eligible Holder to be eligible to participate in the Opportunity to Exchange at the Early Tender Ratio, it must tender its Prepetition Notes by the Early Tender Time. The Opportunity is scheduled to expire on the Expiration Time.

SGUS will have accepted validly tendered Prepetition Notes, if, as and when SGUS gives written notice to the Information Agent of their acceptance of the Prepetition Notes for exchange pursuant to the Opportunity. In all cases, exchange of Prepetition Notes pursuant to the Opportunity will be made by the deposit of the Prepetition Notes with the Information Agent. If, for any reason whatsoever, acceptance for exchange of, or the exchange of, any Prepetition Notes validly tendered pursuant to the Opportunity is delayed (whether before or after SGUS's acceptance of the Prepetition Notes) or SGUS extends the Opportunity, then, without prejudice to SGUS's rights set forth herein, SGUS may instruct the Information Agent to retain tendered Prepetition Notes, and those Prepetition Notes may not be withdrawn, subject to applicable law.

If any tendered Prepetition Notes are not accepted for exchange for any reason pursuant to the terms and conditions of the Opportunity, the unexchanged Prepetition Notes will be returned, without expense, to the tendering Holder, promptly following the Expiration Time or the termination of the Opportunity.

SGUS will pay or cause to be paid all transfer taxes with respect to the valid tender of any Prepetition Notes.

Exhibit E

Epiq Engagement Letter



EPIQ CORPORATE RESTRUCTURING

STANDARD SERVICES AGREEMENT

This Standard Services Agreement is being entered into by and between the undersigned parties, referred to herein as “Epiq” and “Client” as of the Effective Date, as defined below. In consideration of the premises herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

General Terms and Conditions

1. Services.

In accordance with the charges, terms and conditions contained in this agreement and in the schedule(s) attached hereto (collectively, the “Agreement”), Epiq agrees to furnish Client with the services set forth on the Services Schedule hereto (the “Services”) in connection with the Client’s proposed debtor-in-possession financing transaction (the “DIP Financing Transaction”). Services will be provided on an as needed basis and upon request or agreement of Client. Charges for the Services will be based on the pricing schedule provided to Client hereto (the “Pricing Schedule”). The Pricing Schedule sets forth individual unit pricing for each of the Services provided by Epiq and represents a bona fide proposal for that Service. Client may request separate Services or all of the Services reflected in the Pricing Schedule.

2. Term.

This Agreement shall become effective on the date of its acceptance by both Epiq and Client; provided, however, Epiq acknowledges that Bankruptcy Court approval of its engagement may be required in order for Epiq to be engaged in a chapter 11 proceeding, if applicable. The Agreement shall remain in effect until terminated: (a) by Client, on thirty (30) days’ prior written notice to Epiq; or (b) by Epiq, on ninety (90) days’ prior written notice to Client.

3. Charges.

- 3.1 For the Services and materials furnished by Epiq under this Agreement, Client shall pay the fees, charges and costs set forth in the Pricing Schedule. Epiq will bill Client monthly; provided, however, that Epiq will provide an estimated invoice prior to the closing of the transaction which shall be due and payable at closing. All invoices shall be due and payable upon receipt.
- 3.2 Epiq reserves the right to make reasonable increases to the unit prices, charges and professional service rates reflected in the Pricing Schedule on an annual basis effective January 2, 2027. If such annual increases exceed 10% from the prior year’s level, Epiq shall provide sixty (60) days’ prior written notice to Client of such proposed increases.



- 3.3 Client agrees to pay Epiq for all materials necessary for performance of the Services under this Agreement (other than computer hardware and software) and any reasonable and documented out of pocket expenses including, without limitation, transportation, long distance communications, printing, photocopying, fax, postage and related items.
- 3.4 Client shall pay or reimburse all taxes applicable to services performed under this Agreement and, specifically, taxes based on disbursements made on behalf of Client, notwithstanding how such taxes may be designated, levied or based. This provision is intended to include sales, use and excise taxes, among other taxes, but is not intended to include personal property taxes or taxes based on net income of Epiq.
- 3.5 Client shall pay to Epiq any actual charges (including fees, costs and expenses as set forth in the Pricing Schedule) related to, arising out of or resulting from any Client error or omission. Such charges may include, without limitation, print or copy re-runs, supplies, long distance phone calls, travel expenses and overtime expenses for work chargeable at the rates set forth on the Pricing Schedule; provided, however, that Epiq employees shall not be required to travel in connection with this engagement and shall attend all meetings or hearings telephonically.
- 3.6 In the event of termination pursuant to Section 2 hereof, Client shall be liable for all amounts then accrued and/or due and owing to Epiq under the Agreement.
- 3.7 To the extent permitted by applicable law, Epiq shall receive a retainer in the amount of \$40,000 (the "Retainer") that may be held by Epiq as security for Client's payment obligations under the Agreement. The Retainer is due upon execution of this Agreement. Epiq shall be entitled to hold the Retainer until the termination of the Agreement. Following termination of the Agreement, Epiq shall return to Client any amount of the Retainer that remains following application of the Retainer to the payment of unpaid invoices.

4. Confidentiality.

Client data provided to Epiq during the term of this Agreement in connection with the Services ("Client Data") shall be maintained confidentially by Epiq in the same manner and to the same level as Epiq safeguards data relating to its own business; provided, however, that if Client Data (a) is publicly available, (b) was already in Epiq's possession or known to it and, in each case, not, to Epiq's knowledge, as a result of a breach of confidentiality obligations owed to the Client or otherwise, (c) was required to be disclosed by law, (d) was independently developed by Epiq without use or reference to any Client Data, or (e) was rightfully obtained by Epiq from a third party (and, for the avoidance of doubt, was not known by Epiq to be subject to confidentiality restrictions), Epiq shall bear no responsibility for public disclosure of such data. Should Epiq unintentionally disclose material, non-public information in breach of this Agreement, they shall notify Client promptly.

5. Title to Property.

Epiq reserves all property rights in and to all materials, concepts, creations, inventions, works of authorship, improvements, designs, innovations, ideas, discoveries, know-how, techniques, programs,



systems and other information, including, without limitation, data processing programs, specifications, applications, processes, routines, sub-routines, procedural manuals and documentation furnished or developed by Epiq for itself or for use by Client (collectively, the “Property”). Charges paid by Client do not vest in Client any rights to the Property, it being expressly understood that the Property is made available to Client under this Agreement solely for Client's use during and in connection with each use of the Epiq equipment and services. Client agrees not to copy or permit others to copy any of the Property. Client reserves all property rights in and to all Property (including any Property developed by Client for itself or for use by Epiq) provided to Epiq.

6. Disposition of Data.

- 6.1 Client is responsible for the accuracy of the programs and Client Data it provides or gives access to Epiq and for the output resulting from such data. Client shall initiate and maintain backup files that would allow Client to regenerate or duplicate all programs and Client Data which Client provides or gives access to Epiq. Client agrees, represents and warrants to Epiq that, prior to delivery of any Client Data to Epiq, it has full authority to deliver Client Data to Epiq. Client agrees, represents and warrants to Epiq that it has obtained binding consents, permits, licenses and approvals from all necessary persons, authorities or individuals, and has complied with all applicable policies, regulations and laws, required by Client, in order to allow Epiq to use all Client Data delivered to it in connection with its Services. Epiq shall not be liable for, and Client accepts full responsibility for, any liability or obligation with respect to Client Data prior to Epiq’s receipt, including without limitation, any liability arising during the delivery of Client Data to Epiq.
- 6.2 Any Client Data, programs, storage media or other materials furnished by Client to Epiq in connection with this Agreement (collectively, the “Client Materials”) may be retained by Epiq until the services provided pursuant to this Agreement are paid for in full, or until this Agreement is terminated with the services provided herein having been paid for in full. Client shall remain liable for all out of pocket charges incurred by Epiq under this Agreement as a result of any Client Materials maintained by Epiq. Epiq shall dispose of Client Materials in the manner requested by Client (except to the extent disposal may be prohibited by law). Client agrees to pay Epiq for reasonable and documented expenses incurred as a result of the disposition of Client Materials. Epiq reserves the right to dispose of any Client Materials if this Agreement is terminated without Client’s direction as to the return or disposal of Client Materials or Client has not paid all charges due to Epiq for a period of at least ninety (90) days; provided, however, Epiq shall provide Client with thirty (30) days’ prior written notice of its intent to dispose of such data and media.

7. Indemnification.

Client shall indemnify, defend and hold Epiq, its affiliates, parent, and each such entity’s officers, members, directors, agents, representatives, managers, consultants and employees (each an “Indemnified Person”) harmless from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and attorneys’ fees) and expenses as incurred (collectively, “Losses”), to which any Indemnified Person may become subject or involved in any capacity arising out of or relating to this Agreement or Epiq’s rendering of services pursuant hereto, regardless of whether any of such Indemnified Persons is a party thereto, other than Losses resulting



solely from Epiq's gross negligence, bad faith, fraud or willful misconduct. Without limiting the generality of the foregoing, "Losses" includes any liabilities resulting from claims by third persons against any Indemnified Person. Client and Epiq shall notify the other party in writing promptly of the commencement, institution, threat, or assertion of any claim, action or proceeding of which Client is aware with respect to the services provided by Epiq under this Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Client, and shall survive the termination of this Agreement until the expiration of all applicable statutes of limitation with respect to Epiq's liabilities.

8. Limitation of Liability

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THIS SECTION SHALL CONTROL.

(a) EACH PARTY AND ITS RESPECTIVE AGENTS SHALL NOT HAVE ANY OBLIGATION OR LIABILITY TO THE OTHER PARTY OR TO ANY THIRD PARTY (WHETHER IN TORT, EQUITY, CONTRACT, WARRANTY OR OTHERWISE AND NOTWITHSTANDING ANY FAULT, NEGLIGENCE, PRODUCT LIABILITY, OR STRICT LIABILITY IN ACCORDANCE WITH APPLICABLE LAW, RULE OR REGULATION) FOR ANY INDIRECT, GENERAL, PUNITIVE, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO BUSINESS INTERRUPTION, LOST WAGES, BUSINESS OR PROFITS, OR LOSS OF DATA INCURRED BY CLIENT OR ANY OTHER PERSON, ARISING OUT OF RELATING TO THIS AGREEMENT, OR ANY USE, INABILITY TO USE OR RESULTS OF USE OF THE SERVICES OR SOFTWARE OR OTHERWISE, EVEN IF SUCH PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) EPIQ SHALL NOT BE LIABLE TO CLIENT FOR ANY LOSSES REGARDLESS OF THEIR NATURE THAT ARE CAUSED BY OR RELATED TO A FORCE MAJEURE EVENT.

(c) THE TOTAL LIABILITY OF EACH PARTY AND ITS AGENTS TO THE OTHER PARTY OR TO ANY THIRD PARTY FOR ALL LOSSES ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE SERVICES SHALL NOT EXCEED THE TOTAL AMOUNT PAID BY THE CLIENT TO EPIQ FOR THE PARTICULAR SERVICES WHICH GAVE RISE TO THE LOSSES IN THE IMMEDIATE SIX (6) MONTHS PRIOR TO THE DATE OF THE ACTION GIVING RISE TO THE ALLEGED LOSS.

9. Representations / Warranties.

Epiq makes no representations or warranties, express or implied, including, without limitation, any implied or express warranty of merchantability, suitability, fitness or adequacy for a particular purpose or use, quality, productiveness or capacity.

10. Confidential On-Line Workspace



Upon request of Client, Epiq shall be authorized to: (a) establish a confidential on-line workspace with an outside vendor in connection with the provision of its services to Client pursuant to this Agreement; and (b) with the consent of Client and/or its designees, publish documents and other information to such confidential workspace. By publishing documents and other information to this confidential workspace in accordance with the foregoing, Epiq shall not be considered in violation of any of the provisions of this Agreement, including, but not limited to, Section 4 (Confidentiality).

11. General

- 11.1 No waiver, alteration, amendment or modification of any of the provisions of this Agreement shall be binding upon either party unless signed in writing by a duly authorized representative of both parties.
- 11.2 This Agreement may not be assigned by the parties without the express written consent of the other, which consent shall not be unreasonably withheld. The services provided under this Agreement are for the sole benefit and use of Client, and shall not be made available to any other persons.
- 11.3 This Agreement shall be governed by the laws of the State of New York, without regard to that state's provisions for choice of law. Client and Epiq agree that any controversy or claim arising out of or relating to this Agreement or the alleged breach thereof shall be settled by mandatory, final and binding arbitration before the American Arbitration Association in New York, New York and such arbitration shall comply with and be governed by the rules of the American Arbitration Association, provided that each party may seek interim relief in court as it deems necessary to protect its confidential information and intellectual property rights. Any arbitration award rendered pursuant to this provision shall be enforceable worldwide.
- 11.4 The parties hereto agree that this Agreement is the complete and exclusive statement of the agreement between the parties which supersedes all proposals or prior agreements, oral or written, and all other communications between the parties relating to the subject matter of this Agreement.
- 11.5 Client will use its best efforts to cooperate with Epiq at Client's facilities if any portion of the Services requires its physical presence thereon.
- 11.6 In no event shall Epiq's Services constitute or contain legal advice or opinion, and neither Epiq nor its personnel shall be deemed to practice law hereunder.
- 11.7 Except for Client's obligation to pay fees, expenses and charges hereunder when due, neither party shall be in default or otherwise liable for any delay in or failure of its performance under this Agreement to the extent such delay or failure arises by reason of any act of God, any governmental requirement, act of terrorism, riots, epidemics, flood, strike, lock-out, industrial or transportation disturbance, fire, lack of materials, war, event of force majeure, or other acts beyond the reasonable control of a performing party.



- 11.8 This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.
- 11.9 All clauses and covenants in this Agreement are severable; in the event any or part of them are held invalid or unenforceable by any court, such clauses or covenants shall be valid and enforced to the fullest extent available, and this Agreement will be interpreted as if such invalid or unenforceable clauses or covenants were not contained herein. The parties are independent contractors and, except as expressly stated herein, neither party shall have any rights, power or authority to act or create an obligation on behalf of the other party.
- 11.10 Notices to be given or submitted by either party to the other, pursuant to this Agreement, shall be sufficiently given or made if given or made in writing and sent by hand delivery, overnight or certified mail, postage prepaid, and addressed as follows:

If to Epiq:

Epiq Corporate Restructuring, LLC
777 Third Avenue, 12th Floor
New York, New York 10017
Attn: Brad Tuttle

If to Client:

Saks Global Enterprises LLC
225 Liberty Street, 31st Floor
New York, NY 10281
Attention: Andrew Woodworth

With a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: John Ablan, Esq.
Robin Spigel, Esq.

- 11.11 Invoices sent to Client should be delivered to the following address:

Saks Global Enterprises LLC
225 Liberty Street, 31st Floor
New York, NY 10281
[Attention: Andrew Woodworth
Email: Andrew.woodworth@saksglobal.com]

- 11.12 The "Effective Date" of this Agreement is January __, 2026.



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EPIQ CORPORATE RESTRUCTURING, LLC

A handwritten signature in blue ink, appearing to read "BTuttle", written over a horizontal line.

Name: Brad Tuttle

Title: Senior Managing Director and GM

CLIENT: Saks Global Enterprises, LLC

By: A handwritten signature in blue ink, appearing to read "A Woodworth", written over a horizontal line.

Name: Andrew Woodworth

Title: Chief Legal Officer



SERVICES SCHEDULE

DIP Financing Agent Services:

Epiq would undertake the following in connection with the DIP Financing Transaction, involving two series of bonds held at DTC.

- Development and review of needed event procedures and documentation;
- Consult with DTC about whether and how the ATOP system can be used to facilitate the transaction;
- Presuming DTC agrees, establish the event on DTC's ATOP platform, act as ATOP agent for the event, and coordinate the transaction with DTC on all necessary aspects;
- Distribute the transaction documentation to beneficial owners by forwarding the appropriate documents to the corporate action departments of the banks and brokerage firms holding the securities (or their agent), who in turn will contact their beneficial owners;
- If applicable, establish a bank account for the deposit of new money payments in connection with the DIP Financing Transaction;
- If applicable, act as escrow agent for the collection and disbursement of DIP funding;
- Respond to any inquiries from back offices and beneficial owners in connection with the DIP Financing Transaction;
- Following expiration (and any early deadline, if applicable), prepare formal reporting of results;
- In the highly unlikely event DTC does not agree to make the ATOP system available for the offer, arrange for alternative procedures for processing the event including a potential DWAC withdrawal of any participating notes, which DWAC withdrawals must be approved by the applicable indenture trustee;
- In the event the DIP financing is established as a loan facility or private note, collection of required KYC and other documentation for purposes of setting up holders with the administrative agent;
- In the event the DIP financing is established as a loan facility or private note, coordinate with the company and noteholder advisers to prepare loan schedules or private note registers for the participating noteholders.
- In the event that the DIP financing is established as a new DTC eligible note, assist with the distribution of the new notes through the DTC, either through the DTC ATOP platform or via DWAC deposits, as applicable.



- Undertake such other duties as may be agreed upon by Client and Epiq.
- Promptly comply with such further conditions and requirements as the Court may at any time prescribe.
- Comply with applicable federal, state, municipal, and local statutes, ordinances, rules, regulations, orders and other requirements.



PRICING SCHEDULE

DIP FINANCING AGENT HOURLY RATES

<u>Title</u>	<u>Rates</u>
Solicitation Consultant	\$220.00
Senior Director	\$270.00
Executive Consultant	\$270.00

DIP FINANCING AGENT FEES

DIP Financing Transaction Agent Fee:	\$150,000.00
Escrow/ Admin Account Agent Fee: (Bank Account Fee)	\$10,000.00

OTHER RATES;

Other Hourly Rates

<u>Title</u>	<u>Rates</u>
Clerical/Administrative Support	\$35.00 – \$55.00
IT / Programming	\$65.00 – \$85.00
Case Managers	\$85.00 – \$165.00
Consultants/ Directors/Vice Presidents	\$165.00 – \$195.00

SOLICITATION NOTICING RATES¹

Printing	\$0.10 per image
Personalization / Labels	WAIVED
Envelopes	VARIES BY SIZE
Postage / Overnight Delivery	AT COST AT PREFERRED RATES
E-Mail Noticing	Quoted at time of request
Fax Noticing	\$0.05 per page
Claim Acknowledgement Letter	\$0.05 per letter
Publication Noticing	Quoted at time of request

¹ Noticing via overnight delivery after traditional overnight drop-off times (e.g., 9:00 p.m. in NYC) may result in additional print charges.

Exhibit F

Initial Budget

Week Number:
Week Ending Saturday⁽¹⁾:

	1	2	3	4	5	6	7	8	9	10	11	12	13	13Wk
	1/17/2026	1/24/2026	1/31/2026	2/7/2026	2/14/2026	2/21/2026	2/28/2026	3/7/2026	3/14/2026	3/21/2026	3/28/2026	4/4/2026	4/11/2026	Total
DIP Budget Cash Flow														
Cash Flow														
1.) Total Receipts	33,495	97,593	90,292	87,463	94,027	93,888	107,101	112,832	119,523	123,431	123,432	125,575	124,644	1,333,295
2.) Total Disbursements	(207,349)	(189,559)	(172,424)	(168,299)	(138,268)	(182,891)	(146,017)	(191,128)	(334,559)	(179,432)	(153,600)	(153,180)	(106,089)	(2,322,793)
3.) Net Cash Flow	(173,853)	(91,966)	(82,132)	(80,836)	(44,242)	(89,004)	(38,916)	(78,296)	(215,036)	(56,000)	(30,168)	(27,605)	18,555	(989,499)
Availability														
4.) Gross Availability	977,416	957,641	948,461	945,544	935,929	933,712	930,136	937,302	942,516	950,586	955,388	969,978	980,474	980,474
5.) - Revolver Balance	(542,161)	(542,161)	(566,890)	(563,973)	(579,358)	(577,141)	(575,065)	(575,065)	(637,445)	(637,445)	(650,317)	(650,317)	(666,331)	(666,331)
6.) - LCs	(56,571)	(56,571)	(56,571)	(56,571)	(56,571)	(56,571)	(55,071)	(55,071)	(55,071)	(55,071)	(55,071)	(55,071)	(55,071)	(55,071)
7.) Net Availability	378,685	358,910	325,000	325,000	300,000	300,000	300,000	307,166	250,000	258,071	250,000	264,590	259,072	259,072
8.) - Minimum Excess Availability (Block)	(325,000)	(325,000)	(325,000)	(325,000)	(300,000)	(300,000)	(300,000)	(300,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
9.) Accessible Availability - Cushion / (Shortfall)	53,685	33,910	-	-	-	-	-	7,166	-	8,071	-	14,590	9,072	9,072
Liquidity														
10.) Cash Balance	331,254	239,288	181,885	98,132	369,275	278,054	237,063	158,767	306,111	250,111	232,815	205,210	239,778	239,778
11.) + Accessible Availability	53,685	33,910	-	-	-	-	-	7,166	-	8,071	-	14,590	9,072	9,072
12.) Total Liquidity	384,939	273,198	181,885	98,132	369,275	278,054	237,063	165,933	306,111	258,182	232,815	219,800	248,850	248,850
Cash Balance Detail														
13.) Operating Account	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
14.) ABL DACA Account	68,229	49,836	58,139	39,055	45,592	25,574	15,714	55	19,428	8,228	15,066	9,545	29,270	29,270
15.) AHG DACA Account	257,917	184,344	118,639	53,970	182,262	111,059	216,241	153,605	202,942	158,142	181,935	159,851	174,695	174,695
16.) Cash in Non-Escrow Accounts	331,254	239,288	181,885	98,132	232,961	141,740	237,063	158,767	227,477	171,477	202,109	174,504	209,072	209,072
17.) Cash in Escrow Accounts	-	-	-	-	136,315	136,315	-	-	78,634	78,634	30,706	30,706	30,706	30,706
18.) Total Cash Balance	331,254	239,288	181,885	98,132	369,275	278,054	237,063	158,767	306,111	250,111	232,815	205,210	239,778	239,778

Notes:

(1) Reflects post-petition portion of week 1 only.