

**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)

**GLOBAL DEBTORS'
EMERGENCY MOTION FOR ENTRY OF AN ORDER
(I) AUTHORIZING THE SALE OF ASSET TO JONES AVIATIONS LLC,
(II) AUTHORIZING PAYMENT OF BROKER FEES, AND (III) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested not later than 10:00 a.m. (prevailing Central Time) on April 14, 2026.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on April 14, 2026, at 10:00 a.m. (prevailing Central Time) in Courtroom 400, 4th floor, 515 Rusk Street, Houston, Texas 77002.

Participation at the hearing will only be permitted by an audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference room number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Pérez's homepage. The meeting code is "Judge Pérez". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's homepage. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' 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 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 counsel for the remaining Debtors (collectively, the "Global Debtors").

The Global Debtors respectfully represent as follows in support of this motion (this "Motion"):²

RELIEF REQUESTED

1. By this Motion, the Global Debtors seek entry of an order (the "Sale Order"), substantially in the form attached hereto:
 - i. authorizing the sale (the "Sale") contemplated by that certain letter of intent ("LOI") attached hereto as **Exhibit A** by and between Saks Global Enterprises LLC ("Seller") and Jones Aviations LLC ("Purchaser") for a purchase price of \$6,000,000 (the "Purchase Price");
 - ii. approving the payment of fees to Guardian Jet, LLC (the "Broker");
 - iii. approving entry into all other ancillary documents necessary to effectuate the transactions contemplated by the LOI; and
 - iv. granting related relief.

JURISDICTION AND VENUE

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, and the *Order of Reference to Bankruptcy Judges* from the United States District Court for the Southern District of Texas (the "Court"), dated May 24, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Global Debtors confirm their consent to entry of a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

² Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to them in the *Declaration of Mark Weinsten in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 17] (the "First Day Declaration") or LOI, as applicable. The First Day Declaration describes in more detail the relationship between the Global Debtors and the SO5 Digital Debtors.

4. The statutory and legal predicates for the relief sought herein are sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), 4002-1(e) and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “Local Rules”), and the *Procedures for Complex Cases for the Southern District of Texas*.

BACKGROUND

I. General Background.

5. On January 13, 2026 (the “Petition Date”) and January 14, 2026, the Debtors filed voluntary petitions under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”) in the Court. The Debtors are operating their businesses and managing their properties as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These Chapter 11 Cases are being jointly administered for procedural purposes only.

6. On January 27, 2026, the Office of the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed the Official Unsecured Creditors’ Committee (the “Committee”) [Docket No. 480]. On January 29, 2026, the U.S. Trustee filed a notice amending the composition of the Committee [Docket No. 522]. No request for the appointment of a trustee or an examiner has been made in these Chapter 11 Cases.

7. On February 20, 2026, the Court entered the *Final 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, and (VI) Granting Related Relief* [Docket No. 917] (the “DIP Order”).

8. Additional information regarding the Debtors' businesses, capital structure, and the circumstances leading to the filing of these Chapter 11 Cases is set forth in the First Day Declaration.

II. The Asset and Marketing Process.

9. Wilmington Trust Company (in its capacity as owner trustee for the trustor, Debtor Saks Global Enterprises LLC) (the "Owner Trustee")³ is the owner of a 2003 Gulfstream Aerospace Model G-IV (G400), including two Rolls-Royce Deutschland Ltd & Co KG model Tay 611-8 aircraft engines (the "Asset"). The Global Debtors primarily used the Asset to facilitate business travel and to meet operational needs. When the Asset was not in use by the Global Debtors for its business needs, the Global Debtors allowed certain current and former executives and directors of the Global Debtors to use the Asset for non-business travel pursuant to aircraft time sharing agreements (the "Time Share Agreements"). Lessees under the Time Share Agreements had access to the Asset at an agreed upon per usage cost pursuant to the terms of the Time Share Agreements when the Asset was not in use by the Global Debtors. The Time Share Agreements were rejected by the Global Debtors pursuant to a motion filed on February 27, 2026 [Docket No. 1062]; and, more recently, the Asset has lain dormant. The Global Debtors determined that the best course of action would be to sell the Asset and redirect funds needed to maintain and operate the Asset to other business operations.

10. After the filing of these Chapter 11 Cases, the Global Debtors engaged the Broker to facilitate the marketing process and maximize the value of the sale of the Asset. The Broker was

³ In order to ensure the eligibility of the Asset for United States registration with the Federal Aviation Administration, the Asset was placed in a trust in 2013. The trust (the "Trust") is governed by that certain Amended and Restated Trust Agreement, dated January 16, 2018, by and among the Owner Trustee and Lord & Taylor Acquisition Inc. (now known as Saks Global Enterprises LLC). The Trust is revocable and may be terminated by the Global Debtors upon notice to the Owner Trustee.

founded in 2002 and has served several Fortune 100 companies with their aviation consulting, brokerage, and acquisitions expertise and is the world leader in fleet planning. The Broker has extensive experience, and the Global Debtors believe the Broker was necessary to effectuate a sale and maximize value of the Global Debtors' estates.

11. The Broker began a robust marketing process for the Asset in February 2026, consistent with the typical marketing process for similar assets, with the assistance of the Global Debtors. The Broker shared the Asset with its community of potential purchasers through the International Aircraft Dealers Association and fully listed the Asset on all services available to them including AMSTAT and JetNet, two aviation multiple listing services, with additional postings on the Broker's website. From its research, the Broker identified twenty-four prospective buyers. These prospective buyers materialized into two offers and one showing. The Broker and the Global Debtors engaged in negotiations with the prospective buyers and secured the best and highest sale price from the Purchaser. As a direct result of the Broker's efforts, the Purchase Price exceeded the initial range the Broker's market research estimated the Asset would sell for at the outset of the marketing process. The Purchase Price is thus the best offer available to the Global Debtors. The Sale will enhance the Global Debtors' liquidity by eliminating unnecessary costs and expenses while injecting the net sale proceeds into the estates with minimal administrative burden.

12. The Purchaser and the Global Debtors agreed to the terms of the LOI on March 27, 2026. Entry of an order authorizing and approving the Sale will best position the Global Debtors to maximize value for the benefit of all creditors. The Global Debtors believe that the Purchase Price is the best available for the Asset, and the Global Debtors have not received a higher or better offer for the Asset.

SUMMARY OF THE SALE⁴

13. The following sets forth a summary of the material terms and conditions:

Summary Description of the LOI	
Seller	Saks Global Enterprises LLC
Purchaser	Jones Aviations LLC
Asset Description	Gulfstream Aerospace model G-IV (G400) (SN: 1504) (Registration: N704SG) and two (2) Rolls-Royce Deutschland Ltd & Co KG model Tay 611-8 aircraft engines (SNs: 18143 and 18144).
Purchase Price	\$6,000,000.00
Refundable Deposit	\$250,000.00
Private Sale	The Asset will be sold via private sale. The Sale is not subject to overbid.
Bankruptcy Court Approval	Sale subject to the Court's approval.
Broker Fees	\$210,000.00 and certain additional expenses preapproved by the Global Debtors.

BASIS FOR RELIEF

I. The Sale is a Sound Exercise of the Global Debtors' Business Judgment, is Appropriate Pursuant to Bankruptcy Rule 6004(f), is in the Best Interest of the Estate, and Should be Approved.

14. Section 363(b) of the Bankruptcy Code authorizes bankruptcy courts, after notice and a hearing, to permit a debtor to "use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1); see also In re Ionosphere Clubs, Inc., 98 B.R. 174,

⁴ This summary is provided for the convenience of the Court and parties in interest. To the extent there is any conflict between this summary and the LOI, the LOI shall control in all respects. This table serves as a brief overview of key terms the Court and parties in interest may find particularly important, but this is not a complete summary of all terms and is subject in all respects to the terms of the LOI and the subsequent asset purchase agreement which the Global Debtors are currently negotiating with the Purchaser.

175 (Bankr. S.D.N.Y. 1989) (“Section 363(b) gives the court broad flexibility in tailoring its orders to meet a wide variety of circumstances.”). A debtor may sell estate property outside of the ordinary course of business under § 363(b) if there is a good business reason for doing so. See, e.g., In re ASARCO, L.L.C., 650 F.3d 593, 601 (5th Cir. 2011). The Fifth Circuit has recognized that “[s]ection 363(b) incorporates the ‘business judgment standard’ from corporate law.” Official Comm. of Unsecured Creditors v. Bouchard Transp. Co., Inc., 74 F.4th 743, 750 (5th Cir. 2023) (quoting In re ASARCO, L.L.C., 650 F.3d at 601); see also In re Johns, 667 B.R. 322, 326 (Bankr. S.D. Tex. 2025) (“The standard for approval under section 363(b) is whether the debtor exercised sound business judgment.”) (quotations and citation omitted).

15. The business judgment standard “is flexible and encourages discretion.” In re ASARCO, L.L.C., 650 F.3d at 601; see GBL Holding Co., Inc. v. Blackburn/Travis/Cole, Ltd., 331 B.R. 251, 254 (Bankr. N.D. Tex. 2005) (“Great judicial deference is given to the [debtor in possession’s] exercise of business judgment.”). When the sale “appears to enhance a debtor’s estate, court approval of a [debtor in possession’s] decision to sell should only be withheld if the [debtor in possession’s] judgment is clearly erroneous, too speculative, or contrary to the provisions of the Bankruptcy Code.” GBL Holding Co., Inc. v. Blackburn/Travis/Cole, Ltd., 331 B.R. at 255 (quoting Richmond Leasing Co. v. Capital Bank, N.A., 762 F.2d 1303, 1309 (5th Cir. 1985)) (cleaned up); see also In re Johns, 667 B.R. at 325 (finding in accordance with the business judgment standard, “the Court is guided to approve the sale so long as it does not fall beneath the lowest point in the range of reasonableness”) (quotations and citations omitted). Thus, the Court should approve the Sale if doing so would benefit the estate and is a reasonable exercise of the Global Debtors’ business judgement.

16. Bankruptcy Rule 6004(f) permits a debtor to conduct a private sale pursuant to section 363 of the Bankruptcy Code. Fed R. Bankr. P. 6004(f)(1) (“A sale that is not in the ordinary course of business may be made by public auction or private sale.”); see In re 9 Houston LLC, 578 B.R. 600, 618 (Bankr. S.D. Tex. 2017) (“In fact, Rule 6004(f)(1) expressly allows sales outside the ordinary course of business to be done through either a public auction or a private sale.”); see also In re Cypresswood Land Partners, I, 409 B.R. 396, 436 (Bankr. S.D. Tex. 2009) (“[T]here is no prohibition against a private sale . . . and there is no requirement that the sale be by public auction.”) (internal quotations and citation omitted). A debtor “has ample discretion to administer the estate, including authority to conduct public or private sales of estate property.” In re 9 Houston LLC, 578 B.R. at 618 (quoting In re Bakalis, 220 B.R. 525, 531 (Bankr. E.D.N.Y. 1998)). Accordingly, a debtor may conduct a private sale if a good business reason exists. Id. (holding a debtor did not violate the Bankruptcy Code by choosing to hold a private sale in lieu of a public auction).

17. The Global Debtors submit that selling the Asset and entry into the LOI, and subsequently into an asset purchase agreement (the “APA”), represents a reasonable exercise of sound business judgment and is in the best interests of the Global Debtors’ estates. The Purchase Price is the result of an extensive marketing process that evaluated the Seller’s best option to maximize the benefit for the estate. Moreover, the market for this type of asset is limited and requires deliberate marketing by a specialist, such as the Broker. After locating an interested buyer, the Global Debtors engaged with the Purchaser to push forward for an expeditious closing with substantial upside. Absent a sale, the Asset will require the Global Debtors’ estates to expend significant resources in maintenance and storage costs during a drawn-out auction process.

18. Given the unique nature of the Asset and the limited market, the Global Debtors do not believe an auction would result in any incremental value that would justify the expense and delay of such auction. The Global Debtors believe that the Purchaser is offering the best available price for the Asset under the current circumstances. For these reasons, the Sale is a sound exercise of the Global Debtors' business judgment and should be approved. Courts in this jurisdiction have authorized private sales pursuant to section 363 of the Bankruptcy Code. See, e.g., In re Office Properties Income Trust, Case No. 25-90530 (CML) (Bankr. S.D. Tex. Dec. 3, 2025) [Docket No. 241] (approving a private § 363 sale of commercial real estate property with certain land improvements for \$10.7 million); In re Sunnova Energy Int'l Inc., Case No. 25-90160 (ARP) (Bankr. S.D. Tex. June 11, 2025) [Docket No. 109] (approving a private § 363 sale of certain solar systems for \$15 million); In re Audacy, Inc., Case No. 24-90004 (CML) (Bankr. S.D. Tex. Feb. 20, 2024) [Docket No. 293] (approving a private § 363 sale of certain real estate property for up to \$18 million).

II. The Proposed Sale of the Asset Should Be Approved “Free and Clear” Under Section 363(f) of the Bankruptcy Code.

19. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of another party's interest in the property if: (a) applicable nonbankruptcy law permits such a free and clear sale; (b) the holder of the interest consents; (c) the interest is a lien and the sale price of the property exceeds the value of all liens on the property; (d) the interest is the subject of a bona fide dispute; or (e) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. See 11 U.S.C. § 363(f). Because section 363(f) is stated in the disjunctive, “a sale free and clear of an interest can be approved if any one of the aforementioned conditions contained in § 363(f) are satisfied.” In re Nature Leisure Times, LLC, 2007 WL 4554276, at *3 (Bankr. E.D. Tex. Dec. 19, 2007); see In re Kellstrom

Indus., Inc., 282 B.R. 787, 793 (Bankr. D. Del. 2002) (“Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens.”).

20. Here, the Global Debtors’ interests in the Trust are encumbered by liens under the ABL DIP Credit Agreement and the OpCo DIP Credit Agreement (together, the “DIP Credit Agreements”) and such interests constitute Term Loan Priority Collateral (as defined in the ABL DIP Credit Agreement). The Global Debtors, however, will either meet the requirements set forth in the DIP Credit Agreements to effectuate the Sale, or, in the alternative, have received the consent of the applicable DIP lenders to effectuate the Sale. Accordingly, the Global Debtors have satisfied § 363(f).

III. The Purchaser is a Good-Faith Purchaser and is Entitled to the Full Protection of Section 363(m) of the Bankruptcy Code.

21. Section 363(m) of the Bankruptcy Code provides that “[t]he reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith.” 11 U.S.C. § 363(m). The Fifth Circuit has defined a good faith purchaser in two ways: (a) “one who purchases the assets for value, in good faith, and without notice of adverse claims;” and (b) “a conduct-based definition, meaning one who does not engage in misconduct including, *inter alia*, fraud, collusion between the purchaser and other bidders, or an attempt to take grossly unfair advantage of other bidders.” In re RE Palm Springs II, L.L.C., 65 F.4th 752, 759 (5th Cir. 2023) (cleaned up) (quoting In re TMT Procurement Corp., 764 F.3d 512, 521 (5th Cir. 2014)).

22. The Global Debtors submit that the Purchaser is a good faith purchaser under § 363(m) and meets the Fifth Circuit’s definition in both respects. The terms and conditions of the

LOI and the Sale have been negotiated by the Global Debtors and the Buyer at arm's length and in good faith. The Buyer is represented by qualified counsel and the Global Debtors believe that the Buyer has not engaged in any conduct that would indicate or constitute a lack of good faith. Accordingly, the Global Debtors believe that the Buyer is entitled to the protections that Bankruptcy Code § 363(m) provides to a good faith purchaser.

IV. The Broker's Fees Should be Approved.

23. The Global Debtors listed and obtained the Court's approval of the Broker as an ordinary course professional. See Order Approving Procedures for the Retention and Compensation of Ordinary Course Professionals [Docket No. 940] (the "OCP Order"). Subsequently, the Broker filed its Declaration of Matt Walter in Support of Employment of Guardian Jet, LLC as a Professional Utilized in the Ordinary Course of Business [Docket No. 987]. The Global Debtors intend to pay the Broker's fees as listed in the engagement letter attached hereto as **Exhibit B** in accordance with the terms of the OCP Order.

24. The Global Debtors submit that engaging the Broker was necessary to accomplish the Sale given the Asset's limited and unique market. The Broker provided valuable professional services that the Global Debtors would not have been able to replicate on their own. Additionally, the Global Debtors believe that hiring the Broker and paying the Broker's fees represent a reasonable exercise of sound business judgment and is in the best interests of the Global Debtors' estates. Accordingly, the Broker's fees should be approved.

V. Relief Under Bankruptcy Rule 6004(h) is Appropriate.

25. Bankruptcy Rule 6004(h) states that an "order authorizing the use, sale, or lease of property (other than cash collateral) is stayed for 14 days after the order is entered." Fed. R. Bankr. P. 6004(h). Waiver of the fourteen-day stay period is appropriate where there is no objection to procedure. See, e.g., In re Weiss Multi-Strategy Advisers LLC, 665 B.R. 578, 594 (Bankr.

S.D.N.Y. 2024) (citing 10 Collier on Bankruptcy P. 6004.10); see also In re Borders Grp., Inc., 453 B.R. 477, 486 (Bankr. S.D.N.Y. 2011) (“Since the purpose of the rule is to protect the rights of an objecting party, the court should eliminate the 14-day stay period and allow the sale or other transaction to close immediately where there has been no objection to the procedure.”).

26. The Global Debtors request that, upon entry of the Sale Order, the Court waive the fourteen-day stay requirement of Bankruptcy Rule 6004(h). The waiver of the fourteen-day stay imposed by Bankruptcy Rules 6004(h) will allow the Sale to close as soon as possible and prevent further delay in the administration of these cases.

EMERGENCY CONSIDERATION

27. Pursuant to Local Rule 9013-1 and Bankruptcy Rules 2002(a)(2) and 6004(b), the Global Debtors request emergency consideration of this Motion. Bankruptcy Rule 2002(a)(2) authorizes a court to approve a use of property of the estate on an emergency basis “for cause.” The Global Debtors seek such relief to avoid expending unnecessary estate resources. Any delay in the Sale will require the Global Debtors to pay for administrative costs associated with keeping the Asset without any benefit to the Global Debtors’ estates. Selling the Asset as quickly as possible will maximize the Sale’s benefit to the estates. As such the Global Debtors maintain that they have shown “cause” under Bankruptcy Rules 2002 and 6004, and the Global Debtors believe that emergency consideration is necessary and appropriate under the circumstances.

NOTICE

28. Notice of this Motion has been or will be provided to: (a) the U.S. Trustee; (b) counsel to the Committee; (c) counsel to the DIP Agents; (d) counsel to the lenders under the ABL DIP Facility; (e) counsel to the Ad Hoc Group of Secured Noteholders and DIP Lenders; (f) the Notice Parties; (g) the Global Debtors’ thirty (30) largest unsecured creditors; and (h) all

parties who have requested notice in these Chapter 11 Cases as listed on the most recent Master Service List filed with the Court or that are required to receive notice pursuant to Bankruptcy Rule 2002. The Global Debtors submit that no other or further notice is necessary or required.

[Remainder of Page Intentionally Left Blank]

CONCLUSION

WHEREFORE, the Global Debtors respectfully request that the Court enter the Sale Order granting the relief requested herein and such other and further relief as is just and proper.

Houston, Texas
Dated: April 5, 2026

/s/ Kelli S. Norfleet

HAYNES AND BOONE, LLP

Kelli S. Norfleet (TX Bar No. 24070678)
Kenric D. Kattner (TX Bar No. 11108400)
Arsalan Muhammad (TX Bar No. 24074771)
Kourtney P. Lyda (TX Bar No. 24013330)
David Trausch (TX Bar No. 24113513)
1221 McKinney Street, Suite 4000
Houston, TX 77010
Telephone: (713) 547-2000
Facsimile: (713) 547-2600
Email: kelli.norfleet@haynesboone.com
kenric.kattner@haynesboone.com
arsalan.muhammad@haynesboone.com
kourtney.lyda@haynesboone.com
david.trausch@haynesboone.com

WILLKIE FARR & GALLAGHER LLP

Debra M. Sinclair (admitted *pro hac vice*)
Robin Spigel (admitted *pro hac vice*)
Allyson B. Smith (admitted *pro hac vice*)
Betsy L. Feldman (admitted *pro hac vice*)
Jessica D. Graber (admitted *pro hac vice*)
787 Seventh Avenue
New York, NY 10019
Telephone: (212) 728-8000
Facsimile: (212) 728-8111
Email: dsinclair@willkie.com
rspigel@willkie.com
absmith@willkie.com
bfeldman@willkie.com
jgraber@willkie.com

-and-

Jennifer J. Hardy (TX Bar No. 24096068)
600 Travis Street
Houston, TX 77002
Telephone: (713) 510-1766
Facsimile: (713) 510-1799
Email: jhardy2@willkie.com

-and-

Ryan Blaine Bennett (admitted *pro hac vice*)
300 North LaSalle Drive
Chicago, IL 60654
Telephone: (312) 728-9123
Facsimile: (312) 728-9199
Email: rbennett@willkie.com

*Co-Counsel to the Global Debtors
and Global Debtors in Possession*

*Co-Counsel to the Global Debtors
and Global Debtors in Possession*

Certificate of Accuracy

In accordance with Local Rule 9013-1(i), I hereby certify that the foregoing statements regarding the nature of the emergency with respect to the Global Debtors are true and accurate to the best of my knowledge.

/s/ Kelli S. Norfleet

Kelli S. Norfleet

Certificate of Service

I certify that on the date hereof, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas. Additionally, the foregoing document will be served as set forth in a forthcoming affidavit filed by the Debtors' claims agent.

/s/ Kelli S. Norfleet

Kelli S. Norfleet

Exhibit A

Letter of Intent

LETTER OF INTENT

March 27, 2026

Seller: Saks Global Enterprises LLC
Attn: Andrew Woodworth
225 Liberty Street, 31st Floor
New York, NY 10281
andrew.woodworth@saksglobal.com

Buyer: Jones Aviations LLC
405 Waltham Street PMB #326
Lexington, MA 02421-7934

RE: One (1) Gulfstream Aerospace model G-IV (G400) aircraft bearing manufacturer's serial number 1504 and United States Registration Number N704SG and two (2) Rolls-Royce Deutschland Ltd & Co KG model Tay 611-8 aircraft engines bearing manufacturer's serial numbers 18143 and 18144, together with all aircraft documentation, appurtenances, appliances, parts, instruments, components, accessions, and furnishings, as further detailed in the Purchase Agreement defined below (collectively, the "Aircraft").

Dear Sir or Madame:

Jones Aviations LLC, or its designee to be determined in the Purchase Agreement (defined below) ("Buyer"), is pleased to present Saks Global Enterprises LLC ("Seller"), with this non-binding letter of intent ("LOI") concerning the purchase of the Aircraft by Buyer or its assignee (the "Transaction"). The purpose of this LOI is to confirm the terms upon which the parties currently anticipate they would be willing to effect the Transaction. Unless and until a sale and purchase agreement relating to the Transaction (the "Purchase Agreement") is entered into, which Purchase Agreement shall be subject to entry of the Sale Order (as defined below), no party will have any obligation to proceed with the Transaction and each party reserves the right, for any reason or no reason, to cease negotiations. For the avoidance of doubt, Seller is the Trustor under that certain Amended and Restated Trust Agreement dated January 16, 2018 (as amended), with Wilmington Trust Company, as Owner Trustee ("Owner Trustee"), and legal title to the Aircraft is with Owner Trustee who will act at the direction of Seller with respect to all Transaction documents.

PROPOSED TERMS AND CONDITIONS

Purchase Price: \$6,000,000 USD subject to a satisfactory visual inspection and technical inspection, as further detailed in this LOI.

Deposit: A refundable deposit ("Deposit") shall be made by Buyer, via wire transfer in the amount of US\$250,000.00 to Gilchrist Aviation Law; Attn: Jack Gilchrist; Phone: ("Escrow Agent"), within three (3) business days of the execution of this LOI. The Deposit shall become nonrefundable upon the execution of the Purchase Agreement, except as otherwise set forth in the Purchase Agreement and subject to Seller's performance of its obligations thereunder. At Closing, the Deposit shall be applied to the Purchase Price of the Aircraft.

Inspection: Buyer may, at its option and at its sole costs and expense, perform a visual inspection of the Aircraft at its location of storage at Waterbury Oxford Airport (OXC), in Oxford, CT in order for Buyer to determine whether or not, in Buyer's sole discretion, to proceed with the Transaction contemplated in this LOI. Within three (3) business days after completing its visual inspection the Buyer shall indicate in writing to Seller if Buyer will proceed with the Transaction. If Buyer rejects the Aircraft as a result of the

Letter of Intent

visual inspection, this LOI will terminate and have no force or effect; and the parties shall have no further liability or obligation hereunder and any Deposit will be immediately refunded to Buyer (less Buyer's share of any escrow fees).

If Buyer decides to proceed with the Transaction following its visual inspection, the Aircraft shall be relocated (to the extent necessary) to the Inspection Facility (as defined below) for Buyer's pre-purchase technical inspection of the Aircraft, Aircraft logbooks, maintenance records, engines, engine logbooks, avionics, and other accessories to determine the condition of the Aircraft and compliance with the Delivery Condition, as defined herein, and as more specifically set forth in the Purchase Agreement (the "**Inspection**"). The Inspection shall be at Buyer's sole cost and expense and shall be accomplished at the Inspection Facility, as defined herein. The Buyer shall reimburse the Seller for any test flight and the movement of the Aircraft to the Inspection Facility at the rate of Six Thousand One Hundred Twenty Four (\$6,124.00 USD) per flight hour, which is an estimate of the cost of fuel, for the actual flight time, and the cost of reasonable expenses for the crew, not to exceed the amount permitted by FAR 91.501.

Buyer may only reject the Aircraft if the Aircraft cannot be placed in the Delivery Condition (defined below), as solely determined by the Inspection Facility (defined below).

Inspection Location: The Aircraft shall be made available for the Inspection, at Buyer's sole cost and expense, at Clay Lacy in Oxford, CT (KOXC) or such location and facility as mutually agreed to by the parties ("**Inspection Facility**").

Delivery Condition And Discrepancies: The Buyer is not obligated to accept delivery of the Aircraft unless the Inspection has determined that the Aircraft is (or will be) in the following condition ("**Delivery Condition**"):

- (a) free and clear of all liens, mortgages, security interests, leases or other defects in title, charge or encumbrances or claims or rights of others, including, without limitation, rights of others under any engine or parts interchange, loan, lease, or pooling agreement;
- (b) in an Airworthy condition (as defined by Appendix I of FAA Order 8130.2K), and Returned to Service by the Inspection Facility;
- (c) with a U.S Certificate of Airworthiness in the Standard Category without exceptions or deviations;
- (d) with each engine and all systems and installed equipment operating in accordance with manufacturers' specifications, tolerances and limitations;
- (e) with all document records required to be maintained with respect to the Aircraft, including without limitation, all airframe, engine, and accessory logbooks, manuals, flight records, weight and balance manuals, tags, technical records, traceability records, task cards, information, overhaul records, maintenance records, maintenance contracts, computerized maintenance programs, airframe and aircraft component warranties (if any), engine warranties (if any), avionics warranties (if any), wiring diagrams, drawings, data, and all issued FAA Form 337s or foreign equivalent (if any));
- (f) with no Material Damage or history of Material Damage ("Material Damage" means any damage to the Aircraft or any part thereof that (i) requires, required or would have required the issuance of an FAA Form 337 (or its equivalent) (whether or not the form has actually been issued) or (ii) an alteration or repair, which

Letter of Intent

- alteration or repair constituted or would constitute a “major repair” or “major alteration” as such term is defined in 14 C.F.R. Part 43, Appendix A, subparagraph (b) and/or recorded in a manner prescribed by 14 C.F.R. Part 43, Appendix B, or (iii) that requires or required any deviation from the original approved manufacturer’s aircraft build specification, standard production configuration, normal component life limitations, overhaul and/or inspection intervals;
- (g) with no Material Corrosion or history of Material Corrosion (“Material Corrosion” means corrosion beyond limits or tolerances permitted by the original equipment manufacturer that cannot be repaired, rectified or terminated on a non-recurring basis such that the Aircraft can be returned to service without a requirement of repetitive or recurring inspections which deviate from the manufacturer’s normal maintenance procedures or required modifications to the normal component life limitations, overhaul and/or inspection intervals for the Aircraft);
 - (h) with all Airworthiness Directives, Mandatory Aircraft Service Changes and Mandatory Service Bulletins (or manufacturers equivalent) due as of the date of Closing complied with;
 - (i) with any and all parts, loose equipment, tool kits and other accessories relating to the Aircraft in Seller’s possession;
 - (j) with all company names or logos of Seller and any operator removed or deleted from the interior and exterior of the Aircraft; and
 - (k) with all assignable third-party warranties and currently existing avionics maintenance programs and subscriptions (including navigation database, publications and chart services) (if any) pertaining to the Aircraft shall at the time of Delivery:
 - (a) be valid and in full effect, (b) have zero or positive account balances, (c) be fully paid by Seller, including but not limited to usage and renewal payments, deferred payment obligations or hours, and a pro rata portion of annual minimum usage requirements (if applicable), and (d) be transferred to Buyer upon Delivery (including the assignment of any positive account balances). Seller shall not diminish the value of such programs by transferring any balances or contracts. The foregoing shall not apply to any amounts owed by Seller that are subject to the Seller’s bankruptcy case provided that such obligations of Seller do not impact Buyer’s ability to maintain or obtain such warranties, programs and/or subscriptions at no additional cost to Buyer (other than customary transfer fees)..

A “Discrepancy” shall be any item discovered during the Inspection or prior to Closing that must be corrected or repaired in order for Seller to deliver the Aircraft to Buyer at Closing in the Delivery Condition. Buyer shall be responsible for \$50,000 USD of the cost to repair any Discrepancies discovered during the Inspection by the Inspection Facility, and all remaining costs shall be corrected at Seller’s sole cost prior to or at Closing (subject to agreement by Inspection Facility to be paid from proceeds at Closing). Notwithstanding the foregoing, the term “Discrepancy” shall not include any (a) merely cosmetic item, or (b) obsolete system, part, or equipment for which parts are not commercially available, or for which the manufacturer of such obsolete system or equipment no longer provides support or parts. Additionally, Buyer hereby acknowledges that the Heads Up Display Overhead Unit (“HUD”) is not functioning and the HUD, and anything non-Airworthy related to the inoperability of the HUD, shall not be considered a Discrepancy.

Additional Transaction

Letter of Intent

Requirements:

The following are additional terms and conditions for the sale of the Aircraft to be more fully set forth in the Purchase Agreement.

- (a) The Seller intends to effectuate the sale of the Aircraft contemplated through the Purchase Agreement pursuant to an order entered by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") authorizing the Client to sell the Aircraft pursuant to section 363 of the Bankruptcy Code (the "Sale Order"). The execution of the Purchase Agreement and sale of the Aircraft shall be subject to the entry of the Sale Order; provided, however, if Seller cannot satisfy its obligations under the Purchase Agreement, Seller shall reimburse Buyer for: (i) its actual out-of-pocket cost of the Inspection, (ii) Buyer's flight costs paid or reimbursed to Seller, and (iii) all reasonable documented costs, expenses and fees (including fees of consultants and attorneys) incurred by Purchaser in connection with the transactions contemplated by this Agreement, which additional costs, expenses, and fees shall not exceed \$50,000, within five (5) business days of written demand by Buyer and approval from the Bankruptcy Court.
- (b) At Closing, Seller shall assign, and Buyer shall assume, any and all assignable warranties and/or indemnities applicable to the Aircraft (with Buyer responsible for any and all transfer costs and fees). Seller shall use reasonable efforts to assist Buyer in maintaining continuity of and transferring any such warranties and/or indemnities, and shall execute whatever documents or agreements may be necessary or convenient to vest all rights under such warranties/indemnities in Buyer and to permit Buyer to assert or process claims thereunder.

Taxes:

Buyer shall be responsible for, and hereby agrees to pay, any sales, use, excise and property taxes assessed or levied by any taxing authority upon or as a result of the purchase of the Aircraft by Buyer hereunder. Buyer shall not be responsible for (i) any income taxes imposed on Seller as a result of Seller's sale of the Aircraft, or (ii) any taxes arising from the ownership or operation of the Aircraft before the Closing Date. Notwithstanding the foregoing, the Closing shall take place in the State of Connecticut. Buyer shall reimburse the Seller for the flight to move the Aircraft to the Closing location, if necessary, at the rate of \$6,124.00 per flight hour, not to exceed the amount permitted by FAR 91.501.

Closing:

Seller will provide the first draft of the Purchase Agreement, which the Parties will endeavor to finalize within ten (10) business days from the execution of this LOI. Buyer acknowledges that entrance into the Purchase Agreement shall be contingent upon entry of the Sale Order and Seller having obtained any other necessary approvals required for Closing. Closing of the transaction contemplated by this LOI and any Purchase Agreement ("Closing") shall occur within three (3) business days following correction of Discrepancies (the "Closing Date").

Representations:

Buyer represents and warrants that (i) the execution, delivery, and performance of this LOI has been duly authorized by all necessary action on behalf of Buyer and does not conflict with or result in any breach of any of the terms of or constitute a default under any document, instrument, or agreement to which Buyer is a party; (ii) the person executing this Agreement on behalf of Buyer has full power and authority to do so; and (iii) it has not made any agreement for commissions, consulting fees, brokerage fees, agency fees or similar fees to be paid in connection with the sale or purchase of the Aircraft hereunder that would become the obligation of the Seller.

Letter of Intent

Seller represents and warrants that (i) the execution, delivery, and performance of this LOI has been duly authorized by all necessary action on behalf of Seller and does not conflict with or result in any breach of any of the terms of or constitute a default under any document, instrument, or agreement to which Seller is a party; (ii) the person executing this Agreement on behalf of Seller has full power and authority to do so; and (iii) it has not made any agreement for commissions, consulting fees, brokerage fees, agency fees or similar fees to be paid in connection with the sale or purchase of the Aircraft hereunder that would become the obligation of the Buyer.

Confidentiality:

Each party hereto agrees that it will treat this LOI as confidential and will not, without the prior written consent of the other, disclose the fact that negotiations are taking place in connection with the Aircraft, the Purchase Price hereunder or any of the terms hereof to any third party, except for disclosure to its aircraft brokers, lenders or other funding sources, the official committee of unsecured creditors in the Seller's bankruptcy case, attorneys, auditors, governmental regulators, and/or each parties' successors or permitted assigns and as may be required by applicable law, including any disclosure required in connection with the applicable court rules or court orders with respect to discovery, or governmental regulations or, with the consent of the other party, as may be necessary to effect the transactions contemplated hereby, in which case the party so disclosing shall use good faith efforts to limit disclosure to such third parties on a need-to know basis. In connection with any such disclosure the party making such disclosures shall request and use its good faith efforts to obtain confidential treatment of such information. Notwithstanding the foregoing, following the parties' entry into a Purchase Agreement, such Purchase Agreement shall be filed in the Bankruptcy Court, and the terms thereof shall be subject to public disclosure, in connection with the entry of the Sale Order.

International Registry:

Seller will co-operate with Buyer in order to register the sale of the Aircraft as a Sale under the Cape Town Convention on International Interests in Mobile Equipment and the Protocol Specific to Aircraft Equipment (collectively, the "Convention") contemporaneously with the filing of a bill of sale with the FAA. Seller shall, at Seller's cost, take all actions reasonably necessary to accomplish such registration, including establishing an active and valid account on the International Registry as a Transaction User Entity, appoint an Administrator or Professional User acceptable to Buyer, and to initiate or consent to the registration of the bill of sale as a Sale in favor of Buyer with the International Registry for the Aircraft.

Interest to Proceed:

The parties agree and acknowledge that this LOI constitutes a non-binding letter of intent and, except for Confidentiality and Deposit, which the parties agree create legal and binding obligations, does not and is not intended to create any legal obligation or enforceable right in any party. By executing this LOI, the parties are not obligated to execute the Purchase Agreement or proceed with or otherwise consummate the transaction.

Counterparts:

This LOI may be signed in counterpart, and any signed document transmitted by fax machine or scanned and forwarded pdf by email shall be treated in all manner and respects as an original document. The signature of any party shall be considered for these purposes as an original signature. Any such fax or scanned document shall be considered to have the same binding legal effect as an original document. At the request of either party, any fax document shall be re-executed by both parties in an original form.

Letter of Intent

Expiration of LOI: This LOI shall expire at 4:00 p.m. Central Time, March 30, 2026, unless accepted by Seller, and thereafter shall be of no further force or effect.

Governing Law: This LOI shall be governed by laws of State of New York.

Very truly yours,

Jones Aviations LLC

By: 

Name: Laila Masood Jones

Title: Manager

ACCEPTED AND AGREED TO BY SELLER:

Saks Global Enterprises LLC

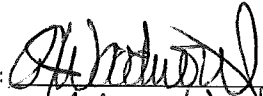
By: 
Name: Andrew Woodworth
Title: Chief Legal Officer

Exhibit B
Engagement Letter

MARKETING AGREEMENT

This Marketing Agreement is made and entered into as of the date of the last signature appearing below (the "Effective Date"), by and between Guardian Jet, LLC, a Connecticut limited liability company, with an address of 102A Broad Street, Guilford, CT 06437 ("Guardian") and Saks Global Enterprises LLC, a Delaware limited liability company, with an address of 225 Liberty Street, 31st Fl., New York, New York 10281, U.S.A., ("Client").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. The Aircraft. Client (a) owns all right, title, and interest in and to, or (b) has the exclusive right to sell transfer and convey, the following described aircraft (the "Aircraft"):

Make and Model:	Gulfstream G400
Serial Number:	1504
Registration:	N704SG

2. Marketing Efforts and Expenses. Guardian shall conduct a worldwide marketing effort for the Aircraft through all media and other means detailed in Guardian's Marketing Proposal for the sale of the Aircraft. Qualified prospects will be identified through Guardian's computerized market data system and the daily telephone/telefax contacts of its marketing professionals. Guardian shall prepare sales literature and brochures for the Aircraft, including technical specifications and will distribute same as appropriate. Guardian will absorb all marketing costs (such as aircraft photography, print and online advertising, email and direct mail campaigns, etc.) incurred for the foregoing marketing efforts (the "Marketing Expenses").

3. Offers on Aircraft. Guardian agrees to keep Client fully informed regarding its efforts and commencing upon the Effective Date, communicate at least weekly thereafter with Client about the progress of Guardian's efforts and activities in carrying out its duties and responsibilities under this Agreement. Guardian agrees to promptly forward all offers to purchase the Aircraft to Client and to its counsel all of which may be accepted or rejected by Client at its sole and complete discretion. At Client's direction, Guardian will negotiate the terms of any sale directly with prospective purchasers on behalf of the Client, on such terms and conditions as are acceptable to Client. Guardian is not authorized to accept any offer or to sign any document on behalf of Client that purports to bind Client to the sale of the Aircraft. Guardian acknowledges that only Client may sign agreements for the sale of the Aircraft.

4. Term of Agreement; Exclusivity. In consideration of Guardian's undertaking the foregoing marketing and sales efforts, Client hereby selects Guardian to manage and market the sale of the Aircraft; giving Guardian the exclusive right to offer the Aircraft for sale for the period commencing on the date the Aircraft enters the market and continuing thereafter until either of the following shall occur (the "Term"):

- The Aircraft is sold, pursuant to an order entered in the Bankruptcy Court (as defined below) authorizing the Client to sell the Aircraft and approving any sale agreement in connection with the sale of the Aircraft;
- Termination notice is submitted in writing any time after One Hundred Eighty (180) days from the date the Aircraft enters the market; or
- Either party is in material breach of its obligations under this agreement.

5. Asking Price; Compensation. Client authorizes Guardian to suggest an asking price of \$5,995,000 United States Dollars, to be approved by Client. Notwithstanding, Client retains the right, in its sole and complete discretion, to accept or reject the terms and conditions of any offer that is made on the Aircraft.

- (a) Commission. Upon any sale of the Aircraft during the Term, subject to the entry of the Sale Order (defined below), or as otherwise provided in paragraph 6 below, Guardian shall be paid a commission by Client from escrow at the closing equal the corresponding fee listed in the fee table below (the “Commission”). For the avoidance of doubt, the Commission shall only be paid upon approval of the sale by the Bankruptcy Court through the Sale Order.
- (b) In the event Guardian negotiates a lease or lease termination with a vendor in connection with this transaction, Guardian shall receive additional compensation above and beyond the Commission, 10% saved value.
- (c) Additional Expenses. Guardian shall be paid for any travel and outside technical review expenses incurred during the course of this Agreement (herein, the “Additional Expenses”). Additional Expenses include, but are not limited to, expenses incurred during the screening and pre-purchase inspection, aircraft showings, and aircraft closing as well as any air show and static display expenses. Additional Expenses shall be paid by Client in cash, from escrow, at the closing. All Additional Expenses must be documented and approved in advance by Client.

Light Jet & Turboprop - Cessna Citation, Lear 45, Phenom 100, PC-12, King Air	\$120,000
Mid-Size Jet - Legacy 450/Praetor 500, G150, Citation XLS, Hawker 900XP	\$180,000
Super Mid-Size Jet & Helicopters - G280, CL 300/350/605/650, F2000, Praetor 600	\$210,000
Large Cabin – G400/G450/G500, Falcon 900/6X, Global 5000/5500	\$210,000
Ultra-Long Range - G550/G600, Global 6000/6500, Falcon 7X/8X	\$300,000
7,000 NM+ - G650ER/G700/G800, Global 7500/8000, Falcon 10X	\$360,000

6. Sale During or After Term. Client agrees that it will not directly or indirectly sell, or in any manner attempt to negotiate the sale of, the Aircraft during the Term of this Agreement and will refer all inquiries concerning the Aircraft to Guardian. If Client (a) directly or indirectly sells or leases the Aircraft to any third party during the Term of the Agreement, or (b) directly or indirectly sells or leases the Aircraft during the six (6) month period immediately following the expiration or termination without cause of the Agreement to a prospect identified by Guardian in writing, then Client agrees to pay Guardian the Commission and Additional Expenses, as set forth in paragraph 5 above.

7. Aircraft Removed from Market. In the event that Client removes the Aircraft from the market during the Term of this Agreement, Guardian shall be entitled to recover from Client the documented Marketing Expenses incurred hereunder and demonstrated by Guardian to have been directly related to the marketing or sale of the Aircraft, provided that such expenses shall not exceed Thirty Thousand United States Dollars (\$30,000.00 USD) in the aggregate.

8. Client Assistance. Client agrees to assist Guardian by making available information about the Aircraft and its equipment upon request.

9. Operational Obligations. In the performance of the services required under this Agreement, Guardian shall perform the services required under this Agreement to the highest ethical standards for performance in a manner reasonably believed to be in the best interests of Client.

10. Confidentiality. Guardian and Client agree that the terms of this Agreement and any resulting sale or lease shall be kept confidential, except to each party’s respective advisors, consultants and internal staff. Any information regarding Client’s business plans, operations and strategies divulged in connection with

this Agreement to Guardian during the term of this Agreement and any other information designated by Client as “confidential”, including the terms and conditions of any sales agreement, shall be maintained in confidence and not be divulged to any third party without the prior written consent of Client. If this Agreement shall terminate for any reason, Guardian shall immediately return to Client any and all records, documents, notes, and other written, printed or other tangible materials in its possession obtained by Guardian from Client that are marked or designated as “confidential” or which pertain to any information designated as “confidential” without retaining copies thereof. The confidentiality obligations of this paragraph shall survive for three (3) years following the later of (i) the termination date of this Agreement or (ii) the Closing date for sale of the Aircraft.

11. Personnel and Staffing by Guardian. The personnel assigned by or on behalf of Guardian to perform the services under this Agreement must be qualified, competent, sufficiently experienced and properly trained to perform such services. Guardian is responsible, at its own expense, for providing all compensation payable to its employees, agents, or subcontractors, including all employment benefits (including salary, commissions, fees, wages, insurance (including without limitation any required workers compensation insurance), and taxes). Guardian is also solely responsible for all costs incurred by any of its employees, agents, or subcontractors in connection with the performance of the services required hereunder, including costs for food, lodging and transportation, costs of personal protective equipment, and costs for medical attention sought in connection with the performance of such services.

12. Other Equipment and Logbooks. Client will include with the Aircraft all available manuals (flight, maintenance and parts), all available airframe and engine logbooks within its possession or control for the Term of this Agreement.

13. Access to Maintenance Records. Client will provide authorization for Guardian to have “read only” access to any maintenance tracking programs for the Term of this Agreement. By doing so, Client is enabling Guardian to quickly provide maintenance status and/or due lists to qualified prospects.

14. Aviation Counsel. Client will be utilizing McAfee & Taft A Professional Corporation as outside aviation counsel in connection with the marketing and sale of the Aircraft.

15. Bankruptcy Court Approval. Client filed voluntary petitions for relief commencing cases under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”), on January 13-14, 2026, in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”). The Client intends to effectuate the sale of the Aircraft contemplated through this Marketing Agreement through the entry of an order entered by the Bankruptcy Court authorizing the Client to sell the Aircraft pursuant to section 363 of the Bankruptcy Code (the “Sale Order”). The sale of the Aircraft and execution of any agreement connected therewith are subject to the entry of the Sale Order.

16. Applicable Law; Jurisdiction and Venue. In the event any dispute should occur in connection with the performance or interpretation of the terms and conditions of this Agreement, each of the parties hereby agrees that the laws of the State of New York shall be controlling and each party hereby consents to the jurisdiction of the courts of the County of New York, as the sole and exclusive venue for the resolution thereof. The prevailing party in any such action shall be entitled to an award of its reasonable attorney’s fees and costs, in addition to any other relief that may be granted in connection therewith. The Bankruptcy Court shall hear all disputes related to the Sale Order.

17. Indemnification. (a) Guardian Indemnity. Guardian shall indemnify, defend and hold harmless Client, its affiliates and their respective directors, officers, and employees (“Client Indemnitees”) from and against any and all losses, costs, liabilities, claims, damages, fines, penalties, costs and expenses (including reasonable attorneys’ fees and disbursements) incurred by Client Indemnitees arising out of any gross

negligence or willful misconduct of Guardian, its employees, agents, and subcontractors, in connection with the performance of this Agreement, any breach by Guardian, its employees, agents, and subcontractors of the terms and conditions of this Agreement, or any violation of applicable laws by Guardian, its employees, agents, and subcontractors, including any intentional misrepresentations made by Guardian, its employees, agents, and subcontractors to any potential buyer, Client, or governmental official or agent, and any claim for proceeds or for a commission or fee relating to the sale of any interest in the Aircraft asserted against Client by any broker, agent, finder or any other person arising from an actual or alleged relationship or agreement with Guardian. This indemnity obligation shall survive the expiration or early termination of this Agreement.

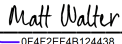
(b) Client Indemnity. Client shall indemnify, defend and hold harmless Guardian, its affiliates and their respective directors, officers, and employees (“Guardian Indemnitees”) from and against any and all losses, costs, liabilities, claims, damages, fines, penalties, costs and expenses (including reasonable attorneys’ fees and disbursements) incurred by Guardian Indemnitees arising out of any gross negligence or willful misconduct of Client, its employees, agents, and subcontractors, in connection with the performance of this Agreement, any breach by Client, its employees, agents, and subcontractors of the terms and conditions in this Agreement, or any violation of applicable laws by Client, its employees, agents, and subcontractors, including any intentional misrepresentations made by Client, its employees, agents, and subcontractors to any potential buyer, Guardian, or governmental official or agent, and any claim for proceeds or for a commission or fee relating to the sale of any interest in the Aircraft asserted against Guardian by any broker, agent, finder or any person arising from an actual or alleged relationship or agreement with Client. This indemnity obligation shall survive the expiration or early termination of this Agreement.

18. No Consequential Damages. In no event shall either Party be liable to the other Party under this Agreement for any consequential, incidental, punitive, indirect or special damages, regardless of legal theory or negligence.


19. Counterparts. This Agreement may be executed by the parties by electronic signature (which shall have the same legal effect as an original signature) and in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts together constitutes but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Marketing Agreement to be executed by their duly authorized representatives on the dates appearing below.

Guardian Jet, LLC
As "Guardian"

Signed by:

0F4F2EF4B124438
Matt Walter
Managing Partner
Date: 2/19/2026

Saks Global Enterprises LLC
As "Client"

DocuSigned by:

78933F165FA0495
Name: Andrew Woodworth
Title: Authorized Signatory
Date: 2/19/2026



**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)

**ORDER (I) AUTHORIZING THE SALE OF
ASSET TO JONES AVIATIONS LLC, (II) AUTHORIZING
PAYMENT OF BROKER FEES, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Global Debtors in the above-captioned chapter 11 cases (collectively, the “Chapter 11 Cases”) pursuant to sections 105 and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*, as amended (the “Bankruptcy Code”) and rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”) 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 order (the “Sale Order”) (i) authorizing the sale of the Asset to Jones Aviations LLC, (ii) approving payment of fees of the Broker, and (iii) granting related relief; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b), and the *Order of Reference to Bankruptcy Judges* from the United States District Court for the Southern District of Texas, entered May 24, 2012; and this Court having

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ 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 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 counsel for the remaining Debtors (collectively, the “Global Debtors”).

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

found that venue of these Chapter 11 Cases and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that notice of the Motion has been given as set forth in the Motion and that such notice is appropriate under the circumstances and no other or further notice need be given; and this Court having determined that it may enter an order consistent with Article III of the United States Constitution; and upon consideration of the First Day Declaration; and upon the record in these Chapter 11 Cases and all of the proceedings had before this Court; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Global Debtors, their estates, and their creditors; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,³

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The transactions contemplated by the LOI are APPROVED as set forth in this Sale Order.
3. The LOI and all of the terms and conditions thereof, and the Sale contemplated thereby, including the Purchase Price, are hereby approved in all respects.
4. The Global Debtors are authorized to pay the fees of the Broker upon entry of this Sale Order.
5. Pursuant to section 363 of the Bankruptcy Code, the Global Debtors, acting by and through their existing agents, representatives, and officers, are authorized and empowered to take

³ The findings and conclusions set forth herein constitute the 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 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.

any and all actions necessary and appropriate to: (a) execute the APA; (b) consummate and close the Sale pursuant to and in accordance with the terms and conditions of this Sale Order and the APA; (c) transfer and assign all right, title, and interest to the Asset, in accordance with the terms and conditions of this Sale Order and the APA; (d) execute and deliver, perform under, consummate, and implement this Sale Order, the APA, and all additional instruments and documents that may be reasonably necessary or desirable to implement this Sale Order, the APA, including any other ancillary documents; and (e) pay the fees to the Broker.

6. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, upon closing of the Sale, and pursuant to and except as otherwise set forth in the APA, the Global Debtors', Owner Trustee's and the Trust's rights, title, and interests in and to the Asset will be transferred to the Purchaser.

7. Nothing in this Sale Order or the APA shall modify, impair, waive, or otherwise affect any of the rights, remedies, protections, obligations, or priorities of any party under the DIP Credit Agreements or the DIP Order, all of which are expressly preserved. For the avoidance of doubt, all applicable liens, claims, encumbrances, and other interests created in the DIP Order shall attach to the proceeds of the Sale, as applicable.

8. Pursuant to 11 U.S.C. §§ 363(b) and 363(f), the sale of the Asset to the Purchaser free and clear of all liens, claims, encumbrances, and other interests is approved in all respects. Any and all such liens, claims, encumbrances, and other interests shall attach to the net proceeds of the Sale with the same validity, priority, force, and effect as they had against the Asset immediately prior to the closing of the Sale.

9. Subject to the terms, conditions, and provisions of this Sale Order, all persons and entities are hereby forever prohibited and barred from taking any action that would adversely affect

or interfere, or that would be inconsistent with (a) the ability of the Global Debtors to sell and transfer the Asset to the Purchaser in accordance with the terms of the APA and this Sale Order, and/or (b) the ability of the Purchaser to acquire, take possession of, use and operate the Asset in accordance with the terms of the APA and this Sale Order.

10. The Global Debtors have demonstrated good, sufficient, and sound business purposes and justifications for entry into the LOI and consummation of the Sale, pursuant to section 363(b) of the Bankruptcy Code. The Purchase Price is the highest and best offer for the Asset. The consideration to be provided by the Purchaser pursuant to the LOI is fair and reasonable and constitutes reasonably equivalent value and fair consideration for the Asset.

11. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rules 2002(a)(2) and 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

12. Notwithstanding any Bankruptcy Rule to the contrary, this Order shall take effect immediately upon its entry.

13. The Global Debtors are authorized and empowered to take any and all further actions as may be reasonably necessary or appropriate to give effect to this Sale Order.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Sale Order.

Dated: [●], 2026
Houston, Texas

ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY JUDGE