

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

In re:

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

Debtors.

Chapter 11

Case No. 26-90103 (ARP)

(Jointly Administered)

**DECLARATION OF MATT WALTER IN SUPPORT OF
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**

I, Matt Walter, hereby declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am a Managing Partner at Guardian Jet, LLC ("Guardian"). Guardian has been engaged by Saks Global Enterprises LLC and each of the other Global Debtors to conduct a worldwide marketing effort for the 2003 Gulfstream Aerospace Model G-IV (G400), including two Rolls-Royce Deutschland Ltd & Co KG model Tay 611-8 aircraft engines (the "Asset") through all media and other means necessary.

2. Except as otherwise indicated, all facts set forth in this declaration (the "Declaration") are based upon my personal knowledge, information supplied to me by members of the Global Debtors' management team and other professionals and advisors, my review of relevant documents and the Asset, or my opinion based upon my experience and knowledge concerning the marketing of the Asset and the marketing of similar aircraft. I submit

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").

this Declaration to assist the United States Bankruptcy Court for the Southern District of Texas (the “Court”) and parties in interest in understanding the circumstances necessitating the relief requested in the *Global Debtors’ Emergency Motion For Entry of an Order (I) Authorizing the Sale of Asset to Jones Aviation LLC, (II) Authorizing Payment of Broker Fees, and (III) Granting Related Relief*(the “Motion”).²

QUALIFICATIONS AND BACKGROUND

3. I received my Bachelor’s in Science and Master’s in Science in accounting from the University of Connecticut in 2007 and 2009, respectively. I am a licensed Certified Public Accountant. I began my career as an auditor with PricewaterhouseCoopers before joining Affinion Group where I oversaw revenue recognition in the membership business segment. That led me to Guardian in October 2012, where I have been continuously employed ever since. I previously served as president of the Connecticut Business Aviation Group until 2025 where I now sit as a member of the board. I am also an active member of the National Business Aviation Association.

4. Guardian is an aviation consulting, brokerage, and acquisitions firm that has served several Fortune 100 companies and is the world leader in fleet planning. Guardian was founded in 2002 and has extensive experience in the aviation industry.

5. My responsibilities at Guardian have primarily involved brokering aviation transactions, and establishing and maintaining client relationships. In my fourteen years with Guardian, I have successfully executed more than 150 aircraft sales and acquisitions, totaling over \$2 billion in transactions. The aviation market is limited and finding prospective buyers for aviation assets requires specific industry experience.

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

6. The Global Debtors retained Guardian in February 2026, and was subsequently retained as an ordinary course professional in these cases. Since Guardian was retained by the Global Debtors, I, in coordination with my team at Guardian, have familiarized myself with the Asset. Guardian spearheaded the marketing and sale process for the Asset (the “Marketing Process”).

MARKETING PROCESS

7. The Marketing Process began in February 2026. I, in coordination with my team at Guardian, analyzed market trends and comparable sales of similar aircrafts. Guardian shared with the Global Debtors estimated metrics including, among other things, suggested pricing, aircraft value calculations, pricing considerations, maintenance status and condition, market trends, recent comparable aircraft sales, and aircraft currently for sale.

8. On March 4, 2026, Guardian shared the Asset marketing materials and listing with its community through the International Aircraft Dealers Association. Later that month, Guardian also listed the Asset on all services available to Guardian including, AMSTAT and JetNet, two aviation multiple listing services, with additional postings on ASO, Controller, and Globalair. The Asset was also listed on Guardian’s website. Guardian also engaged in email campaigns as using BrokerNet, Aircraft Showcase, and PlaneFax.

9. Through its Marketing Process, Guardian identified twenty-four prospective buyers. Fifteen of those through market research and the other nine through brokers with active clientele. Of the twenty-four prospects, two offers and one showing materialized. Ultimately, after additional negotiations, the Purchaser agreed to a purchase price of \$6,000,000 (the “Purchase Price”). I believe the Purchase Price is the highest and best offer available for the Asset. Based on my experience in the aviation market, I do not believe that further marketing or

an auction process would produce any substantially higher price for the Asset, and the costs of any such additional process would exceed any potential additional proceeds.

10. On March 30, 2026, the Global Debtors agreed to the terms of that certain letter of intent (the “LOI”) with Jones Aviation LLC to purchase the Asset. Pursuant to the engagement letter between Guardian and the Global Debtors, Guardian will receive \$210,000 plus expenses that the Global Debtors preapproved (the “Broker Fees”). I believe that the Broker Fees are reasonable and consistent with market standards for similar brokering services. I believe that the services Guardian provided were necessary to obtain the LOI and are reasonable under the circumstance.

CONCLUSION

11. Based on my experience and the analyses my team at Guardian and I performed, I believe that the Global Debtors’ sale of the Asset based on the final offer is the best offer and the highest purchase price available for the Asset. I believe executing and finalizing the contemplated sale of the Asset is the best available option to the Global Debtors for the Asset.

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

Dated: April 2, 2026

Signed by:

Matt Walter

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Name: Matt Walter, CPA

Title: Managing Partner

Guardian Jet, LLC