

**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)
(Emergency Hearing Requested)

**GLOBAL DEBTORS' EMERGENCY
MOTION FOR ENTRY OF AN ORDER
(I) AUTHORIZING ENTRY INTO AND
PERFORMANCE UNDER THE NEW CAPITAL
COMMITMENT LETTER, (II) APPROVING PAYMENT
AND ALLOWANCE OF RELATED PREMIUMS, FEES, AND EXPENSES
AS ADMINISTRATIVE EXPENSE CLAIMS, AND (III) GRANTING RELATED RELIEF**

EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT LATER THAN 9:00 A.M. (PREVAILING CENTRAL TIME) ON APRIL 24, 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 24, 2026, AT 9:00 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

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").

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 "JUDGEPEREZ". 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.

The Global Debtors respectfully represent as follows in support of this motion (this "Motion") and rely upon the *Declaration of Jamie Baird in Support of the Global Debtors' Motion For Entry of an Order (I) Authorizing Entry Into and Performance Under the New Capital Commitment Letter, (II) Approving Payment and Allowance of Related Premiums, Fees, and Expenses as Administrative Expense Claims, and (III) Granting Related Relief*, filed contemporaneously herewith:

RELIEF REQUESTED

1. The Global Debtors seek entry of an order, substantially in the form attached hereto (the "Order"): (a) authorizing entry into and performance under the New Capital Commitment Letter, a copy of which is attached hereto as **Exhibit A** (the "New Capital Commitment Letter"),² (b) authorizing the payment and allowance of the New Capital Commitment Obligations (as defined herein) related thereto as administrative expenses senior in priority to all other administrative expense claims (other than the DIP Superpriority Claims) against the Global

² Capitalized terms used but otherwise not defined herein shall have the meanings given to them in the New Capital Commitment Letter or *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 "Final DIP Order"), as applicable.

Debtors and their estates in accordance with this Motion, which obligations shall be payable if and when due without further notice to or order of the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Court”), and (c) 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, 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.

4. The statutory and legal predicates for the relief sought herein are sections 105(a), 363(b), 503(b), and 507 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”), Rules 2002-1 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 for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). 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 pursuant to Bankruptcy Rule 1015(b).

6. On January 27, 2026, the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an official committee of unsecured creditors (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. 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 *Declaration of Mark Weinsten in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 17] (the “First Day Declaration”).³

II. The Incremental New Money Facilities and the New Capital Commitment Letter

8. The Incremental New Money Facilities are an essential component of the Restructuring Transactions, ensuring the Global Debtors will have adequate capital at emergence. On April 1, 2026, the Global Debtors and New Capital Commitment Parties executed the Restructuring Support Agreement and the New Capital Commitment Letter, which contemplates entry into and performance under the Incremental New Money Facilities. Through the Incremental New Money Facilities, the New Capital Commitment Parties commit to provide up to \$500 million (the “Aggregate Funding Amount”), in incremental new money financing through either (a) a first lien senior secured term loan facility or issuance of first lien senior secured notes or (b) senior preferred equity issued by Global Debtor Saks Global Holdings LLC. The Majority Commitment Parties must elect either form of financing, or a combination of the two, by the earlier of (i) May

³ The First Day Declaration also describes in more detail the relationship between the Global Debtors and the SO5 Digital Debtors.

15, 2026, or (ii) seven days before the Confirmation Hearing. Subject to the Court's approval, the Reorganized Global Debtors will be authorized to consummate, perform under, and incur the obligations contemplated by the Incremental New Money Facilities Documents.

9. The Aggregate Funding Amount is subject to a dollar-for-dollar reduction to the extent that the Global Debtors' projected liquidity on the Plan Effective Date exceeds \$700 million. The projected liquidity calculation is determined by taking (a) the sum of (i) Unrestricted Cash and Cash Equivalents, (ii) "availability" under the Exit ABL Facility in excess of any applicable financial covenants (including minimum excess availability covenants or trigger thresholds) that is undrawn as of the Plan Effective Date, and (iii) anticipated net proceeds from Asset Sales (limited to those in the ordinary course or, if outside the ordinary course, generating \$20 million or more individually or in the aggregate in net proceeds that are reasonably projected to be received within 30 days after the Plan Effective Date pursuant to a binding commitment), minus (b) costs committed as of the Plan Effective Date that are expected to be paid in cash post-emergence (excluding deferred key employee incentive or retention program payments).

10. Moreover, the Global Debtors obtained concessions over the course of the negotiations with the New Capital Commitment Parties including: (a) a reduction in the Commitment Premiums; (b) materially improved terms on which the Commitment Premiums are paid, including the discount to the valuation of New Saks Common Stock in case the Closing Date Commitment Premium fee is paid in New Saks Common Stock; (c) fewer termination events that would trigger payment of Commitment Premiums; (d) a materially improved threshold for the Excess Liquidity Reduction; (e) more favorable variables that count towards the Projected Exit

Date Liquidity; and (f) a longer period of time during which interest on the Incremental New Money Facilities may be paid-in-kind at the election of the Global Debtors.

11. To obtain these benefits and concessions, as part of the arm's-length negotiation of the New Capital Commitment Letter, the Global Debtors agreed to provide the New Capital Commitment Parties consideration for their agreement to commit the Aggregate Funding Amount that is, taken as a whole, reasonable and appropriate under the facts and circumstances of these Chapter 11 Cases. This consideration comes in two mutually exclusive forms: if a Closing Date occurs, the Global Debtors agreed to provide a Closing Date Commitment Premium, or upon a Termination Date (subject to specified exceptions), the Global Debtors agreed to provide a Commitment Cash Premium. The Closing Date Commitment Premium and the Commitment Cash Premium are each a commitment in the amount of 17.5% of the Aggregate Funding Amount as of the date of the Commitment Letter (without giving effect to any adjustments thereto as described herein, including any Excess Liquidity Reduction). However, in no event are the Global Debtors required to pay both the Closing Date Commitment Premium and the Commitment Cash Premium. The Global Debtors are also obligated to pay customary expense reimbursement and indemnification obligations (the "Indemnification Obligations") in accordance with Section 4 of the New Capital Commitment Letter, which obligations constitute allowed Administrative Expense Claims senior in priority to all other Administrative Expense Claims (other than DIP Superpriority Claims).

12. The following table includes the material terms of the New Capital Commitment Letter:

Summary of Principal Terms of the New Capital Commitment Letter⁴	
<p>Commitment to Provide Incremental New Money Facilities.</p> <p><u>See</u> New Capital Commitment Letter § 1.0</p>	<p>Each New Capital Commitment Party commits, severally and not jointly, to provide (or to cause to be provided by a Related Fund), either directly or through a fronting institution selected by the Majority Commitment Parties, a portion of the Incremental New Money Facilities, in an amount equal to its Commitment Percentage of the Commitment Amount (as adjusted pursuant to the Excess Liquidity Reduction) for each such New Capital Commitment Party and on the terms and subject solely to the Closing Conditions.</p>
<p>Commitment Premiums.</p> <p><u>See</u> New Capital Commitment Letter §§ 3.a–3.c</p>	<p>As consideration for the commitments and obligations of the New Capital Commitment Parties, the Company shall pay, or cause to be paid, the discounts and premiums set forth in <u>Section 3</u> of the New Capital Commitment Letter and the other payments required by the New Capital Commitment Letter in the manner and form set forth herein.</p> <p style="padding-left: 40px;">a) Commitment Premiums</p> <p>If the Closing Date occurs, the Company shall, on the Closing Date, pay or cause to be paid a commitment premium in an amount equal to 17.5% of the Aggregate Funding Amount as of April 1, 2026 (without giving effect to any adjustments thereto as described in the New Capital Commitment Letter, including any Excess Liquidity Reduction) (the “Closing Date Commitment Premium”), and each New Capital Commitment Party shall receive the amount of such Closing Date Commitment Premium as listed on Schedule I of the New Capital Commitment Letter. At the election of the Majority Commitment Parties (which election shall be made on or prior to the Incremental Election Deadline and which election may be conveyed by e-mail from lead counsel to the New Money Commitment Parties to lead counsel to the Company), the New Capital Commitment Parties shall receive payment of the Closing Date Commitment Premium in the form of (a) an in kind issuance of term loans or secured notes, as applicable, under the Incremental New Money Debt Facility, (b) an in kind issuance of preferred equity under the Incremental New Money Preferred Equity Facility, and/or (c) New Saks Common Stock; provided that, in the case of clause (c), such payment shall be made in an amount of New Saks Common Stock valued at a 20% discount to the valuation of such New Saks Common Stock used in the Plan (which Plan shall be in form and substance acceptable to the Majority Commitment Parties).</p> <p>On the date on which the commitments of the New Capital Commitment Parties under the New Capital Commitment Letter terminate or expire (such date, the “Termination Date”) (other than (i) in accordance with <u>Section 8(i)</u> due to the breach of the Restructuring Support Agreement by the Consenting DIP Term Loan Lenders or the New Money Commitment Letter by the New Money Commitment Parties, (ii) due to a failure to obtain entry of the Confirmation Order on or prior to the date set forth in <u>Section 8</u> (giving effect to any extension otherwise permitted thereunder), (iii) due to a failure to obtain approval of the New Money Commitment Letter on or prior to the date set forth in <u>Section 8</u> (giving effect to any extension otherwise permitted thereunder), (iv) due to an appointment of an examiner pursuant to <u>Section 8(a)(iv)</u> or (v) due to entry into any agreement with respect to, or consummation of, the Incremental New Money Debt Facility (or any other equity or debt financing in lieu thereof) where such financing and the Person (or group of</p>

⁴ This summary is provided for the Court’s convenience and is subject in all respects to the terms of the New Capital Commitment Letter. In the event of any inconsistency or conflict between the terms of this summary and the New Capital Commitment Letter, the terms of the New Capital Commitment Letter shall control.

Persons) providing such financing are approved in writing (e-mail from lead counsel to the New Money Commitment Parties to lead counsel to the Company being sufficient) by the Majority Commitment Parties), the Company shall immediately pay or cause to be paid in cash a commitment premium in an amount equal to 17.5% of the Aggregate Funding Amount (without giving effect to any reductions thereof as described herein, including any Excess Liquidity Reductions) (the “**Commitment Cash Premium**” and, together with the Closing Date Commitment Premium, the “**Commitment Premiums**”), and each New Capital Commitment Party shall receive the amount of such Commitment Cash Premium as listed on Schedule I to the New Capital Commitment Letter. For the avoidance of doubt, in no event shall both the Closing Date Commitment Premium and the Commitment Cash Premium be payable.

b) Premiums Generally

Each of the Closing Date Commitment Premium and the Commitment Cash Premium shall be fully earned, nonrefundable and non-avoidable under any and all circumstances upon entry of an order of the Court approving the Debtors entry into and performance under the New Capital Commitment Letter, including the Debtors’ obligation to pay the Commitment Premiums (which order may be the Conditional Disclosure Statement Order and shall be in form and substance acceptable to the Majority Commitment Parties (the “**Commitment Letter Approval Order**”), and shall be paid by the Company, free and clear of any withholding or deduction for any applicable taxes (provided that the applicable New Capital Commitment Party provides a properly executed IRS Form W-9 or applicable IRS Form W-8) on, and in each case, subject to the occurrence of, the Closing Date or the Termination Date, as applicable.

All amounts payable under the New Capital Commitment Letter will be made in United States dollars or as otherwise set forth in the New Capital Commitment Letter and, in any case, shall not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter, and all amounts payable in cash under the New Capital Commitment Letter shall be paid in immediately available funds. Each New Capital Commitment Party may allocate, in whole or in part, to its Related Funds all discounts and premiums payable under the New Capital Commitment Letter in such manner as it and such Related Funds shall agree in their sole discretion and upon such allocation any such discounts and premiums shall be payable to such Related Fund. The Company agrees that, other than as expressly provided in the New Capital Commitment Letter, no agents, co-agents, arrangers, or co-arrangers will be appointed, no titles will be awarded and no compensation will be paid in connection with the Incremental New Money Facilities to anyone else unless the Company and the Majority Commitment Parties so agree. The provisions for the payment of the Closing Date Commitment Premium, the Commitment Cash Premium, the Expense Reimbursement, and any indemnification and expense obligations provided herein, including, without limitation, Section 4, are an integral part of the transactions contemplated by the New Capital Commitment Letter and without these provisions, the New Capital Commitment Parties would not have entered into the New Capital Commitment Letter.

c) Tax Treatment

The parties to the New Capital Commitment Letter agree that, for U.S. federal income tax purposes, the Closing Date Commitment Premium and the Commitment Cash Premium shall be treated as a “put premium” paid to each New Capital Commitment Party. Each party shall file all tax returns consistent with, and take no position inconsistent with such treatment (whether in audits, tax returns or otherwise)

	unless required to do so pursuant to a “determination” within the meaning of Section 1313(a) of the IRC.
<p>Indemnification and Expenses.</p> <p><u>See</u> New Capital Commitment Letter § 4.0</p>	<p>The Company agrees to reimburse the New Capital Commitment Parties and the First Lien Term Loan Exit Agent for all reasonable and documented out-of-pocket fees, costs and expenses (including the reasonable and documented out-of-pocket fees and expenses of the Ad Hoc Group Advisors and one legal counsel (and one firm of local counsel in each relevant jurisdiction, if applicable) for the First Lien Term Loan Exit Agent (and, in the case of an actual or perceived conflict of interest where the New Capital Commitment Party affected by such conflict informs the Company of such conflict and thereafter retains its own counsel with the Company’s prior consent (not to be unreasonably withheld, conditioned or delayed), of one firm of counsel (and local counsel, if applicable) for all such affected New Capital Commitment Parties, taken as a whole)) incurred before, on or after the date of the New Capital Commitment Letter until the termination of the New Capital Commitment Letter in accordance with its terms that have not otherwise been paid pursuant to the Restructuring Support Agreement, the Final DIP Order or in connection with the Chapter 11 Cases, in each case in connection with the Incremental New Money Facilities, including, without limitation, any fronting and similar out-of-pocket costs and fees charged by any fronting institution that have been reasonably agreed to by the Borrower (such agreement not to be unreasonably withheld, conditioned or delayed), and the preparation, negotiation and execution of the Incremental New Money Facilities Documents and the enforcement of any rights and remedies under the New Capital Commitment Letter, whether or not the Closing Date occurs or any Incremental New Money Facilities Documents are executed and delivered or any extensions of credit are made under the Incremental New Money Facilities (the foregoing reimbursement obligations, the “Expense Reimbursement”), which Expense Reimbursement shall be made by the Company (i) to the extent invoiced at least two business days prior to the Closing Date, on the Closing Date or (ii) otherwise, within five (5) business days after the date of presentation of such invoices for such fees, costs or expenses. The foregoing provisions in this paragraph shall be superseded, to the extent covered thereby, by the applicable provisions contained in the definitive documentation related to the Incremental New Money Facilities up on the execution thereof.</p> <p>The Company agrees to indemnify and hold harmless each of the New Capital Commitment Parties and their respective Affiliates and controlling persons and their respective directors, officers, employees, members, agents, advisors and other representatives, successors and assigns (each, a “Protected Party”), promptly, after written demand therefor, from and against all claims, damages, liabilities and reasonable and documented out-of-pocket expenses that may be incurred by or asserted or awarded against any Protected Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding (each, a “Proceeding”) or preparation of a defense in connection therewith) any aspect of the Incremental New Money Facilities (or any use made or proposed to be made with the proceeds thereof) or the New Capital Commitment Letter, except to the extent such claim, damage, liability or expense (a) in any case (x) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from fraud, bad faith, gross negligence or willful misconduct of, or a material breach of the New Capital Commitment Letter by, such Protected Party or (y) arises from any claim, action, suit, inquiry, litigation, investigation or proceeding that does not involve an act or omission of the Company or any of the Company’s respective Affiliates and that is brought by any Protected Party against any other Protected Party, or (b) in the case of indemnification by the Company pursuant to this paragraph, is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from fraud, bad faith, gross</p>

negligence or willful misconduct of, or a material breach of the New Capital Commitment Letter by any Protected Party. In the case of a Proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such Proceeding is brought by the Company, its respective equityholders or creditors or a Protected Party, whether or not a Protected Party is otherwise a party thereto and whether or not any aspect of the Incremental New Money Facilities is consummated.

No Protected Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or its respective subsidiaries or Affiliates or to the Company or their respective equityholders or creditors arising out of, related to or in connection with any aspect of the Incremental New Money Facilities, the New Capital Commitment Letter (including, for the avoidance of doubt, the Term Sheet), except solely to the Company, and then solely to the extent of direct (as opposed to special, indirect, consequential or punitive) damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the fraud, gross negligence, willful misconduct or a material breach by such Protected Party of its obligations under the New Capital Commitment Letter or the Incremental New Money Facilities Documents. Notwithstanding anything in the New Capital Commitment Letter to the contrary, neither the Company, nor any of its respective Affiliates shall be liable for any special, indirect, consequential or punitive damages (whether in contract or tort or otherwise) arising out of, related to or in connection with, the New Capital Commitment Letter, the Incremental New Money Facilities Documents or any aspect of the Incremental New Money Facilities; *provided*, that nothing contained in this sentence shall limit the Company's indemnification and reimbursement obligations to the extent such special, indirect, consequential or punitive damages are included in any third-party claim with respect to which such Protected Party is entitled to indemnification under the New Capital Commitment Letter.

No Protected Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, other than for direct or actual damages resulting from the fraud, bad faith, gross negligence or willful misconduct of, or a material breach of the New Capital Commitment Letter by, such Protected Party, in each case as determined by a final and non-appealable judgment of a court of competent jurisdiction.

The Closing Date Commitment Premium, the Commitment Cash Premium, the Expense Reimbursement and the indemnity obligations contained in Section 3 and Section 4 of the New Capital Commitment Letter shall, pursuant to the Commitment Letter Approval Order (and subject to the entry thereof), constitute allowed Administrative Expense Claims, which, for the avoidance of doubt, shall be senior in priority to all other Administrative Expense Claims (other than the DIP Superpriority Claims (as defined in the Final DIP Order)).

In case any Proceeding is instituted involving any Protected Party for which indemnification is to be sought under the New Capital Commitment Letter by such Protected Party, then such Protected Party will promptly notify the Company of the commencement of any Proceeding; provided, that the failure to notify the Company will not relieve the Company from any liability that they have to such Protected Party pursuant to Section 4 of the New Capital Commitment Letter.

Solely with respect to the Company, notwithstanding anything in the New Capital Commitment Letter to the contrary, Section 4 of the New Capital Commitment Letter will terminate with respect to the Company's indemnification obligations upon, and the Company shall have no further obligation to indemnify (either directly or

	indirectly) the Protected Parties following the later of the Closing Date or the Termination Date with respect to matters that occur or arise following the Closing Date or the Termination Date, as applicable.
<p>Termination.</p> <p><u>See</u> New Capital Commitment Letter § 8.0</p>	<p>The Majority Commitment Parties may terminate the New Capital Commitment Letter and the commitments and the New Capital Commitment Parties' obligations under the New Capital Commitment Letter by written notice to the Company upon the occurrence of any of the following events: (i) the Restructuring Support Agreement has been terminated as to (a) the Debtors or (b) as to Consenting DIP Term Loan Lenders such that the remaining Consenting DIP Term Loan Lenders no longer hold at least a majority in principal amount of the DIP Term Loan Claims, in each case in accordance with the terms of the Restructuring Support Agreement; (ii) [reserved]; (iii) the Court has not entered or denies entry of the Commitment Letter Approval Order on or prior to April 27, 2026 or the Court has not entered the Confirmation Order on or prior to June 8, 2026 (<i>provided</i> that, with the consent of the Majority Commitment Parties, the dates under this clause (iii) may be extended; <i>provided, further</i>, that any such dates shall be automatically extended to the dates set forth in the OpCo DIP Credit Agreement (including giving effect to any further extensions to such dates made in accordance with the OpCo DIP Credit Agreement); (iv) the Chapter 11 Cases are dismissed or converted to cases under chapter 7 of the Bankruptcy Code, or a trustee or examiner under section 1106 of the Bankruptcy Code (with enlarged powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) shall be appointed with respect to any of the Debtors, (v) the Commitment Letter Approval Order or the Confirmation Order is reversed, dismissed, vacated, reconsidered or is modified or amended in any material respect after entry without the prior written consent of the Majority Commitment Parties; (vi) the Closing Date has not occurred by 11:59 p.m., New York City time on June 22, 2026 (the "Expiration Date"); provided that the Expiration Date may be waived or extended with the prior written consent of the Majority Commitment Parties up to October 15, 2026 (the "Outside Expiration Time"), and the Outside Expiration Time may be waived or extended only with the prior written consent of each New Capital Commitment Party (excluding any Defaulting New Capital Commitment Party); (vii) since January 13, 2026, there shall have occurred any event, development, occurrence or change that, individually, or together with all other events, has had or would reasonably be expected to have a Material Adverse Effect (as defined in the OpCo DIP Credit Agreement as in effect on April 1, 2026); or (viii) any applicable law or final and non-appealable order shall have been enacted, adopted or issued by any governmental unit that prohibits the implementation of the Plan or the Incremental New Money Facilities or the transactions contemplated by the New Capital Commitment Letter or the other Incremental New Money Facilities Documents.</p> <p>The New Capital Commitment Letter may be terminated and the transactions contemplated thereby may be abandoned at any time prior to the Closing Date by mutual written consent of the Company and the Majority Commitment Parties.</p> <p>The New Capital Commitment Letter and the commitments and obligations thereunder of any New Capital Commitment Party may be terminated by such New Capital Commitment Party, with regard to itself only, by written notice to the Company and the other New Capital Commitment Parties if the Closing Date does not occur at or before the Outside Expiration Time.</p> <p>In the event that the Closing Date does not occur at or before the Outside Expiration Time , then the commitments under the New Capital Commitment Letter shall</p>

	automatically terminate unless each New Capital Commitment Party shall, in its sole and absolute discretion, agree to an extension.
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13. The Closing Date Commitment Premium, the Commitment Cash Premium, as applicable, the Expense Reimbursement, and the Indemnification Obligations (collectively, the “New Capital Commitment Obligations”) are integral to the transactions contemplated by the New Capital Commitment Letter and, without these provisions, the New Capital Commitment Parties would not have entered into the New Capital Commitment Letter. Accordingly, failure to enter into the New Capital Commitment Letter would jeopardize the comprehensive deal with the Global Debtors’ critical stakeholders supporting the Global Debtors’ restructuring. For these reasons, the Global Debtors seek emergency approval of this Motion so that they may obtain relief on the same timeline as the Disclosure Statement. As such, emergency relief is warranted given the circumstances.

14. Although the Global Debtors believe that the New Capital Commitment Letter represents the Global Debtors’ best chance for a successful emergence at this time, the Global Debtors nevertheless maintain a “fiduciary out” under the Restructuring Support Agreement to enter into alternative restructuring transactions, including alternative new money financing arrangements, to comply with their fiduciary duties as set forth in Section 8 of the Restructuring Support Agreement.

BASIS FOR RELIEF

I. Entry into the New Capital Commitment Letter Is a Sound Exercise of the Global Debtors’ Business Judgment and Is in the Best Interests of the Global Debtors’ Estates.

15. 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,

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). 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.”).

16. Section 105(a) of the Bankruptcy Code gives the Court expansive equitable powers. See In re Ezzell, 438 B.R. 108, 116 (Bankr. S.D. Tex. 2010) (“The basic purpose of § 105 is to assure the bankruptcy courts’ power to take whatever action is appropriate or necessary in aid of the exercise of its jurisdiction.”) (quoting In re Davis, 170 F.3d 475, 492 (5th Cir. 1999)). Further, determining the appropriate method for carrying out the provisions of the Bankruptcy Code is left to the discretion of the court. See In re Rojas, No. 07-70058, 2009 WL 2496807, at *7 (Bankr. S.D. Tex. Aug. 12, 2009) (“Section 105 does not require a court to use the least restrictive means to carry out the requirements of the Code. Section 105(a) does not say that the Court’s authority is limited to orders or judgments *necessary* to carry out the Code. Rather, Congress explicitly added to the statute deferential, discretionary language with ‘or appropriate.’”) (quoting 11 U.S.C. § 105(a)) (emphasis in original). The Court is given these vast equitable powers to ensure that the Global Debtors are “not unduly denied benefits” provided to them under the Bankruptcy Code. In re Exquisito Servs., Inc., 823 F.2d 151, 155 (5th Cir. 1987).

17. Here, the Global Debtors' entry into and performance under the New Capital Commitment Letter is a reasonable exercise of their business judgment. The Incremental New Money Facilities are critical components of the Restructuring Transactions and the Global Debtors' ability to reorganize. The security offered by the New Capital Commitment Letter provides a sound infrastructure for emergence and preserves estate assets in the interest of the Global Debtors' stakeholders. The New Capital Commitment Letter provides the Global Debtors with committed financing to fund the Restructuring Transactions and provide sufficient capital at emergence. The New Capital Commitment Obligations provided to the counterparties are in exchange for securing the Aggregate Funding Amount and are integral to the Incremental New Money Facilities.

18. The New Capital Commitment Letter is the product of arm's length and good faith negotiations at the guidance of the Global Debtors' legal and financial advisors. Prior to the Petition Date, in the course of negotiating postpetition financing with the Ad Hoc Group (as such term is defined in the Restructuring Support Agreement), the Global Debtors discussed exit financing to fund the Global Debtors' emergence from chapter 11. Postpetition, the Global Debtors and the Ad Hoc Group negotiated the terms of such exit financing, which culminated in the New Capital Commitment Letter and the Aggregate Funding Amount. With the Aggregate Funding Amount, the Global Debtors believe they will have adequate financing upon their emergence from chapter 11. The Global Debtors further believe that the New Capital Commitment Obligations provided in the New Capital Commitment Letter, taken as a whole, are reasonable and appropriate under the facts and circumstances of these Chapter 11 Cases.

19. For these reasons, the Global Debtors' entry into the New Capital Commitment Letter and agreement to the terms set forth therein, including the incurrence of the New Capital

Commitment Obligations, are a sound exercise of the Global Debtors' business judgment and should be approved.

II. The New Capital Commitment Obligations Should Be Approved and Granted Administrative Expense Priority Pursuant to Sections 503(b) and 507(a) of the Bankruptcy Code Because They, Taken as a Whole, Are Reasonable and Essential Components of the New Capital Commitment Letter.

20. Section 503(b)(1)(A) of the Bankruptcy Code provides that there shall be allowed administrative expenses for “the actual, necessary costs and expenses of preserving the estate” 11 U.S.C. § 503(b)(1)(A). The New Capital Commitment Obligations are essential components of the New Capital Commitment Letter. The New Capital Commitment Obligations constitute necessary capital to secure the Aggregate Funding Amount and compensate and protect the New Capital Commitment Parties for the substantial resources they have committed pursuant to the New Capital Commitment Letter as well as the time, effort, and costs incurred in negotiating the terms thereof.

21. The New Capital Commitment Obligations are justified under the circumstances given the position of the New Capital Commitment Parties. By providing the Aggregate Funding Amount, the New Capital Commitment Parties face numerous economic, market, and commercial risks during the period that their commitments remain in place. Without the New Capital Commitment Obligations, the New Capital Commitment Parties would not have been willing to provide the Aggregate Funding Amount. Therefore, without agreeing to incur the New Capital Commitment Obligations, the Global Debtors would lose a critical component of the Plan and the Global Debtors might not be able to restructure effectively.

22. For these reasons, the New Capital Commitment Obligations should be approved and accorded administrative expense status, senior in priority to all other administrative expense

claims (other than the DIP Superpriority Claims), under sections 503(b) and 507 of the Bankruptcy Code in the Global Debtors' Chapter 11 Cases.

23. The Global Debtors believe that their chosen exit path, including the Restructuring Support Agreement, maximizes value for all creditors by, among other things, providing for an efficient emergence from chapter 11. The Global Debtors anticipate that the chapter 11 process will result in a significantly less levered balance sheet and a reorganized, more focused going-concern business. Further, the New Capital Commitment Obligations are actual and necessary costs of preserving the value of the Global Debtors' estates and it is customary for debtors to pay fees and expenses to parties that have committed funding to a debtor's estate, and especially where entry into the New Capital Commitment Letter was conditioned upon the inclusion of such terms. The Global Debtors believe that the New Capital Commitment Obligations, taken as a whole, are reasonable and appropriate under the facts and circumstances of these Chapter 11 Cases. It is also customary for debtors to compensate parties for expending substantial time and resources to negotiate the terms of, and commit to, providing funding for a debtor's restructuring, such as the funding that will be provided under the New Capital Commitment Letter.

24. The New Capital Commitment Letter adequately funds the Global Debtors to successfully reorganize pursuant to the Plan. Ultimately, the Global Debtors, after consulting with their legal and financial advisors, determined that entry into the New Capital Commitment Letter was the best path forward at the time to facilitate the Restructuring Transactions, fund the Global Debtors' emergence from chapter 11 and creditor recoveries, and provide an appropriate new money infusion to sustain the Global Debtors' business post-emergence from chapter 11. Absent

the benefits provided by the Aggregate Funding Amount, the Global Debtors would be unable to consummate the Plan.

25. Other courts in this district routinely approve treating exit financing commitment obligations, like the New Capital Commitment Obligations, as administrative priority claims. See, e.g., In re Core Scientific, Inc., Case No. 22-90341 (CML) (Bankr. S.D. Tex. Nov. 17, 2023) [Docket No. 1444] (authorizing the payment of 20% backstop premium and indemnification obligations); In re Cineworld Grp. PLC., Case No. 22-90168 (MI) (Bankr. S.D. Tex. May 2, 2023) [Docket No. 1625] (authorizing the payment of 20% backstop premium, expense reimbursement, and indemnification obligations); In re Invacare Corp., Case No. 23-90068 (CML) (Bankr. S.D. Tex. March 30, 2023) [Docket No. 371] (authorizing the payment of 16% backstop premium, expense reimbursement, and indemnification obligations); In re Talen Energy Supply, LLC, Case No. 22-90054 (MI) (Bankr. S.D. Tex. Aug. 29, 2022) [Docket No. 1133] (authorizing the payment of 20% backstop premium and expense reimbursement).

NOTICE

26. Notice of this Motion has been or will be provided to: (a) the U.S. Trustee; (b) the United States Attorney's Office for the Southern District of Texas; (c) counsel for the Committee; (d) counsel to the DIP Agents; (e) co-counsel to the Ad Hoc Group of Secured Noteholders and DIP Lenders; (f) counsel to the lenders under the ABL DIP Facility; and (g) all parties who have requested notice in these Chapter 11 Cases as listed on the most recent Master Service List filed with the Court. In light of the nature of the relief requested herein, the Global Debtors submit that no other or further notice is necessary.

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 any delay with respect to accessing necessary financing. The Aggregate Funding Amount is necessary for the Global Debtors to pursue confirmation of the Plan and move expeditiously towards going effective. Without delay, the Global Debtors must continue to meet the necessary milestones under the DIP Credit Agreements. 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.

WAIVER OF BANKRUPTCY RULE 6004

28. To implement the New Capital Commitment Letter, the Global Debtors request that the Court enter an order providing that the Global Debtors have established cause to exclude such relief from the fourteen-day stay period under Bankruptcy Rule 6004(h).

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Houston, Texas
Dated: April 9, 2026

/s/ Kelli S. Norfleet

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*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 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

New Capital Commitment Letter

April 8, 2026

Saks Global Enterprises LLC
225 Liberty Street, 31st Floor
New York, NY 10281
Attn: Brandy Richardson and Andrew Woodworth

Amended and Restated \$500,000,000 Incremental New Money Facilities Commitment Letter

On April 1, 2026, the Company and the New Capital Commitment Parties (each as defined below) entered into that certain \$500,000,000 Incremental New Money Facilities Commitment Letter (the “**Original New Capital Commitment Letter**”) and now wish to amend and restate the Original New Capital Commitment Letter as set forth herein.

In connection with that certain *Restructuring Support Agreement*, dated as of March 29, 2026 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and together with any schedules, annexes or exhibits thereto, the “**Restructuring Support Agreement**”), by and among Saks Global Enterprises LLC (the “**Company**” or “**you**”) and the other Debtors listed on Exhibit A thereto, the holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold or beneficially own, Company Claims that are party to the Restructuring Support Agreement, each of the entities listed on Schedule I hereto (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, and the entities listed on Schedule I, the “**New Capital Commitment Parties**”) either on behalf of itself or certain funds and/or accounts managed by it as reflected in Schedule I has been requested by the Company to commit to provide up to \$500,000,000 (the “**Aggregate Funding Amount**”) in financing in the form of either (a) a first lien senior secured term loan facility or an issuance of first lien senior secured notes (the “**Incremental New Money Debt Facility**”) and/or (b) senior preferred equity issued by Saks Global Holdings, LLC (the “**Incremental New Money Preferred Equity Facility**” and, together with the Incremental New Money Debt Facility, the “**Incremental New Money Facilities**”), in each case subject to (i) any in-kind increases as described in this letter (together with the Incremental New Money Facilities Term Sheet attached hereto as Annex A (the “**Term Sheet**” and any schedules annexes and exhibits hereto, this “**New Capital Commitment Letter**”), and (ii) a dollar for dollar reduction in the Aggregate Funding Amount (and a corresponding reduction in each New Capital Commitment Party’s Commitment Amount) to the extent the result of (1) the sum of (without duplication) (x) the amount of total Unrestricted Cash (as defined below) (subject to the exclusion in clause (z) below) and Cash Equivalents (as defined in a manner consistent with the OpCo DIP Credit Agreement) of the Loan Parties, (y) “availability” or similar term under and as defined in the Exit ABL Facility in excess of any applicable financial covenants (including any minimum excess availability covenants or trigger thresholds with respect to such financial covenants) that is undrawn as of the Plan Effective Date and (z) the anticipated net proceeds of Asset Sales (as defined in the OpCo DIP Credit Agreement) expected to be made by the Debtors (A) in the ordinary course of business or (B) outside the ordinary course of business that generate, individually or in the aggregate, net proceeds of \$20,000,000 or more that, in each case, are reasonably projected to be received on or prior to 30 days after the Plan Effective Date and pursuant to a binding commitment in effect as of the Plan Effective Date that have not been applied or are not otherwise required to be applied to prepay any indebtedness unless otherwise waived minus (2) the amount of any costs committed as of the Plan Effective Date that are expected to be paid in cash following the Plan Effective Date (excluding any payments on account of any key employee incentive or retention programs that are deferred under the terms of such key employee incentive or retention programs) in each case, on the Plan Effective Date, as reasonably projected by the Company in good faith and in consultation with the New Capital Commitment Parties and determined after giving effect to the transactions to occur on the Closing Date (including the incurrence of the Incremental New Money Facilities, the incurrence of loans and letters of credit under the Exit ABL Facility, the payment of all

transaction expenses in connection with the Closing Date and the Plan Effective Date, and as if all trade debt of the Loan Parties is paid current consistent with ordinary course treatment during the Debtors' Chapter 11 Cases (the "**Projected Exit Date Liquidity**"), exceeds \$700,000,000 (such reduction, the "**Excess Liquidity Reduction**"). For the avoidance of doubt, no New Capital Commitment Party shall be required to fund more than its Commitment Amount (as adjusted pursuant to the Excess Liquidity Reduction) without its prior written consent. The commitment of each New Capital Commitment Party to fund its Commitment Amount (as adjusted pursuant to the Excess Liquidity Reduction) of the Incremental New Money Facilities shall be subject solely to the conditions precedent set forth under the heading "Conditions Precedent to Closing" in the Term Sheet and in Annex I attached thereto (collectively, the "**Closing Conditions**"). The form of the Incremental New Money Facilities will be made at the election of at least two unaffiliated New Capital Commitment Parties holding a majority of the principal amount of the Commitment Amounts as set forth on Schedule I (the "**Majority Commitment Parties**") made on or prior to the earlier of May 15, 2026 and the seven days before the date of the Confirmation Hearing (the "**Incremental Election Deadline**") (which election may be conveyed by e-mail from lead counsel to the New Money Commitment Parties to lead counsel to the Company).

At the election of the Majority Commitment Parties (which election may be conveyed by e-mail among lead counsel to the New Money Commitment Parties to lead counsel to the Company) and with the consent of the Company, the Aggregate Funding Amount may be increased (each a "**Commitment Increase**") subject to (a) the delivery to the Company and the New Money Commitment Parties of a joinder or amendment to this New Money Commitment Letter by a new or existing New Money Commitment Party, as applicable, committing to fund such Commitment Increases and (b) a dollar-for-dollar reduction of the amount to be funded under the Exit ABL Facility on the Closing Date.

To the extent not defined in this New Capital Commitment Letter, each capitalized term shall have the meaning assigned to it in the Restructuring Support Agreement.

1. Commitment to Provide Incremental New Money Facilities.

Each New Capital Commitment Party hereby commits, severally and not jointly, to provide (or to cause to be provided by a Related Fund), either directly or through a fronting institution selected by the Majority Commitment Parties, a portion of the Incremental New Money Facilities, in an amount equal to its Commitment Percentage of the Commitment Amount (as adjusted pursuant to the Excess Liquidity Reduction) for each such New Capital Commitment Party and on the terms and subject solely to the Closing Conditions.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Related Funds of such Person); *provided* that for purposes of this New Capital Commitment Letter, no New Capital Commitment Party shall be deemed an Affiliate of the Debtors or any of their subsidiaries. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Commitment Amount**" means the "Commitment Amount" allocated to each New Capital Commitment Party as set forth on Schedule I hereof.

"**Commitment Percentage**" means the "Commitment Percentage" allocated to each New Capital Commitment Party as set forth on Schedule I hereof.

"**Defaulting New Capital Commitment Party**" means any New Capital Commitment Party that (i) breaches this New Capital Commitment Letter by failing to fund its Commitment Amount on the Closing

Date, or (ii) denies or disaffirms its obligation to fund its Commitment Amount in accordance with this New Capital Commitment Letter and does not fund its Commitment Amount or reaffirm its obligation hereunder, as applicable, within one (1) business day after delivery of a Default Notice (as defined below).

“**Person**” means a person as such term is defined in Section 101(41) of the Bankruptcy Code.

“**Related Fund**” means, with respect to a New Capital Commitment Party, any Affiliates (including at the institutional level) of such New Capital Commitment Party or any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed, advised or sub-advised by such New Capital Commitment Party, an Affiliate of such New Capital Commitment Party or by the same investment manager, advisor or subadvisor as such New Capital Commitment Party or an Affiliate of such New Capital Commitment Party.

“**Unrestricted Cash**” means, as of the Plan Effective Date and after giving effect to the transactions contemplated to be effectuated on or substantially concurrently with the Plan Effective Date, the sum of the amount of cash of Holdings and its Subsidiaries, as set forth on the balance sheet of Holdings and its Subsidiaries, including the cash proceeds of any DIP Facility and other funded indebtedness, it being understood that such amount shall exclude in any event (i) cash or investment identified on such balance sheet as “restricted” (other than cash or investments restricted in favor of the New Capital Commitment Parties (and other secured parties) under the Incremental New Money Facilities) and (ii) any amount to the extent any use thereof for application to the payment of indebtedness under the Incremental New Money is restricted or prohibited by any applicable law or contract.

2. Purposes; Certain Conditions.

The Incremental New Money Facilities shall be made available on the Closing Date (as defined in the Term Sheet) to the Company for the purposes and subject to the terms as set forth in the Term Sheet. The commitments of the New Capital Commitment Parties in respect of the Incremental New Money Facilities and the funding of the Incremental New Money Facilities are subject solely to the Closing Conditions, any of which may be waived by or modified with the consent of the Majority Commitment Parties and you.

3. Commitment Premiums.

As consideration for the commitments and obligations of the New Capital Commitment Parties, the Company shall pay, or cause to be paid, the discounts and premiums set forth in this Section 3 and the other payments required by this New Capital Commitment Letter in the manner and form set forth herein.

a) Commitment Premiums

If the Closing Date occurs, the Company shall, on the Closing Date, pay or cause to be paid a commitment premium in an amount equal to 17.5% of the Aggregate Funding Amount as of the date hereof (without giving effect to any adjustments thereto as described herein, including any Excess Liquidity Reduction) (the “**Closing Date Commitment Premium**”), and each New Capital Commitment Party shall receive the amount of such Closing Date Commitment Premium as listed on Schedule I hereto. At the election of the Majority Commitment Parties (which election shall be made on or prior to the Incremental Election Deadline and which election may be conveyed by e-mail from lead counsel to the New Money Commitment Parties to lead counsel to the Company), the New Capital Commitment Parties shall receive payment of the Closing Date Commitment Premium in the form of (a) an in kind issuance of term loans or secured notes, as applicable, under the Incremental New Money Debt Facility, (b) an in kind issuance of preferred equity under the Incremental New Money Preferred Equity Facility, and/or (c) New Saks Common Stock; *provided* that, in the case of clause (c), such payment shall be made in an amount of New Saks Common Stock valued at a 20% discount to the

valuation of such New Saks Common Stock used in the Plan (which Plan shall be in form and substance acceptable to the Majority Commitment Parties).

On the date on which the commitments of the New Capital Commitment Parties under this New Capital Commitment Letter terminate or expire (such date, the “**Termination Date**”) (other than (i) in accordance with Section 8(i) due to the breach of the Restructuring Support Agreement by the Consenting DIP Term Loan Lenders or this New Money Commitment Letter by the New Money Commitment Parties, (ii) due to a failure to obtain entry of the Confirmation Order on or prior to the date set forth in Section 8 (giving effect to any extension otherwise permitted thereunder), (iii) due to a failure to obtain approval of this New Money Commitment Letter on or prior to the date set forth in Section 8 (giving effect to any extension otherwise permitted thereunder), (iv) due to an appointment of an examiner pursuant to Section 8(a)(iv) or (v) due to entry into any agreement with respect to, or consummation of, the Incremental New Money Debt Facility (or any other equity or debt financing in lieu thereof) where such financing and the Person (or group of Persons) providing such financing are approved in writing (e-mail from lead counsel to the New Money Commitment Parties to lead counsel to the Company being sufficient) by the Majority Commitment Parties), the Company shall immediately pay or cause to be paid in cash a commitment premium in an amount equal to 17.5% of the Aggregate Funding Amount (without giving effect to any reductions thereof as described herein, including any Excess Liquidity Reductions) (the “**Commitment Cash Premium**” and, together with the Closing Date Commitment Premium, the “**Commitment Premiums**”), and each New Capital Commitment Party shall receive the amount of such Commitment Cash Premium as listed on Schedule I hereto.

For the avoidance of doubt, in no event shall both the Closing Date Commitment Premium and the Commitment Cash Premium be payable.

b) Premiums Generally

Each of the Closing Date Commitment Premium and the Commitment Cash Premium shall be fully earned, nonrefundable and non-avoidable under any and all circumstances upon entry of an order of the Bankruptcy Court approving the Debtors entry into and performance under this New Capital Commitment Letter, including the Debtors’ obligation to pay the Commitment Premiums (which order may be the Conditional Disclosure Statement Order and shall be in form and substance acceptable to the Majority Commitment Parties (the “**Commitment Letter Approval Order**”), and shall be paid by the Company, free and clear of any withholding or deduction for any applicable taxes (provided that the applicable New Capital Commitment Party provides a properly executed IRS Form W-9 or applicable IRS Form W-8) on, and in each case, subject to the occurrence of, the Closing Date or the Termination Date, as applicable.

All amounts payable under this New Capital Commitment Letter will be made in United States dollars or as otherwise set forth herein and, in any case, shall not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter, and all amounts payable in cash under this New Capital Commitment Letter shall be paid in immediately available funds. Each New Capital Commitment Party may allocate, in whole or in part, to its Related Funds all discounts and premiums payable hereunder in such manner as it and such Related Funds shall agree in their sole discretion and upon such allocation any such discounts and premiums shall be payable to such Related Fund. You agree that, other than as expressly provided in this New Capital Commitment Letter, no agents, co-agents, arrangers, or co-arrangers will be appointed, no titles will be awarded and no compensation will be paid in connection with the Incremental New Money Facilities to anyone else unless the Company and the Majority Commitment Parties so agree. The provisions for the payment of the Closing Date Commitment Premium, the Commitment Cash Premium, the Expense Reimbursement, and any indemnification and expense obligations provided herein, including, without limitation, Section 4, are an integral part of the transactions contemplated by this New Capital Commitment Letter and without these provisions, the New Capital Commitment Parties would not have entered into this New Capital Commitment Letter.

c) Tax Treatment

The parties hereto agree that, for U.S. federal income tax purposes, the Closing Date Commitment Premium and the Commitment Cash Premium shall be treated as a “put premium” paid to each New Capital Commitment Party. Each party shall file all tax returns consistent with, and take no position inconsistent with such treatment (whether in audits, tax returns or otherwise) unless required to do so pursuant to a “determination” within the meaning of Section 1313(a) of the IRC.

4. Indemnification and Expenses.

You agree to reimburse the New Capital Commitment Parties and the First Lien Term Loan Exit Agent for all reasonable and documented out-of-pocket fees, costs and expenses (including the reasonable and documented out-of-pocket fees and expenses of the Ad Hoc Group Advisors and one legal counsel (and one firm of local counsel in each relevant jurisdiction, if applicable) for the First Lien Term Loan Exit Agent (and, in the case of an actual or perceived conflict of interest where the New Capital Commitment Party affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior consent (not to be unreasonably withheld, conditioned or delayed), of one firm of counsel (and local counsel, if applicable) for all such affected New Capital Commitment Parties, taken as a whole)) incurred before, on or after the date of this New Capital Commitment Letter until the termination of this New Capital Commitment Letter in accordance with its terms that have not otherwise been paid pursuant to the Restructuring Support Agreement, the Final DIP Order or in connection with the Chapter 11 Cases, in each case in connection with the Incremental New Money Facilities, including, without limitation, any fronting and similar out-of-pocket costs and fees charged by any fronting institution that have been reasonably agreed to by the Borrower (such agreement not to be unreasonably withheld, conditioned or delayed), and the preparation, negotiation and execution of the Incremental New Money Facilities Documents and the enforcement of any rights and remedies under this New Capital Commitment Letter, whether or not the Closing Date occurs or any Incremental New Money Facilities Documents are executed and delivered or any extensions of credit are made under the Incremental New Money Facilities (the foregoing reimbursement obligations, the “**Expense Reimbursement**”), which Expense Reimbursement shall be made by the Company (i) to the extent invoiced at least two business days prior to the Closing Date, on the Closing Date or (ii) otherwise, within five (5) business days after the date of presentation of such invoices for such fees, costs or expenses. The foregoing provisions in this paragraph shall be superseded, to the extent covered thereby, by the applicable provisions contained in the definitive documentation related to the Incremental New Money Facilities up on the execution thereof.

You agree to indemnify and hold harmless each of the New Capital Commitment Parties and their respective Affiliates and controlling persons and their respective directors, officers, employees, members, agents, advisors and other representatives, successors and assigns (each, a “**Protected Party**”), promptly, after written demand therefor, from and against all claims, damages, liabilities and reasonable and documented out-of-pocket expenses that may be incurred by or asserted or awarded against any Protected Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding (each, a “**Proceeding**”) or preparation of a defense in connection therewith) any aspect of the Incremental New Money Facilities (or any use made or proposed to be made with the proceeds thereof) or this New Capital Commitment Letter, except to the extent such claim, damage, liability or expense (a) in any case (x) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from fraud, bad faith, gross negligence or willful misconduct of, or a material breach of this New Capital Commitment Letter by, such Protected Party or (y) arises from any claim, action, suit, inquiry, litigation, investigation or proceeding that does not involve an act or omission of you or any of your respective Affiliates and that is brought by any Protected Party against any other Protected Party, or (b) in the case of indemnification by the Company pursuant to this paragraph, is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from fraud, bad faith, gross negligence or willful misconduct of, or a material breach of this New Capital Commitment Letter by any Protected Party. In the case of a Proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such

Proceeding is brought by you, your respective equityholders or creditors or a Protected Party, whether or not a Protected Party is otherwise a party thereto and whether or not any aspect of the Incremental New Money Facilities is consummated.

No Protected Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your respective subsidiaries or Affiliates or to your or their respective equityholders or creditors arising out of, related to or in connection with any aspect of the Incremental New Money Facilities, this New Capital Commitment Letter (including, for the avoidance of doubt, the Term Sheet), except solely to you, and then solely to the extent of direct (as opposed to special, indirect, consequential or punitive) damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the fraud, gross negligence, willful misconduct or a material breach by such Protected Party of its obligations under this New Capital Commitment Letter or the Incremental New Money Facilities Documents. Notwithstanding anything herein to the contrary, neither you, nor any of your respective Affiliates shall be liable for any special, indirect, consequential or punitive damages (whether in contract or tort or otherwise) arising out of, related to or in connection with, this New Capital Commitment Letter, the Incremental New Money Facilities Documents or any aspect of the Incremental New Money Facilities; *provided*, that nothing contained in this sentence shall limit your indemnification and reimbursement obligations to the extent such special, indirect, consequential or punitive damages are included in any third-party claim with respect to which such Protected Party is entitled to indemnification hereunder.

No Protected Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, other than for direct or actual damages resulting from the fraud, bad faith, gross negligence or willful misconduct of, or a material breach of this New Capital Commitment Letter by, such Protected Party, in each case as determined by a final and non-appealable judgment of a court of competent jurisdiction.

The Closing Date Commitment Premium, the Commitment Cash Premium, the Expense Reimbursement and the indemnity obligations contained in Section 3 and this Section 4 shall, pursuant to the Commitment Letter Approval Order (and subject to the entry thereof), constitute allowed Administrative Expense Claims, which, for the avoidance of doubt, shall be senior in priority to all other Administrative Expense Claims (other than the DIP Superpriority Claims (as defined in the Final DIP Order)).

In case any Proceeding is instituted involving any Protected Party for which indemnification is to be sought hereunder by such Protected Party, then such Protected Party will promptly notify the Company of the commencement of any Proceeding; *provided*, that the failure to notify the Company will not relieve the Company from any liability that they have to such Protected Party pursuant to this Section 4.

Solely with respect to the Company, notwithstanding anything in this New Capital Commitment Letter to the contrary, this Section 4 will terminate with respect to the Company's indemnification obligations upon, and the Company shall have no further obligation to indemnify (either directly or indirectly) the Protected Parties following the later of the Closing Date or the Termination Date with respect to matters that occur or arise following the Closing Date or the Termination Date, as applicable.

5. Sharing of Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that each of the New Capital Commitment Parties (each, together with its respective Affiliates, a "**Financial Firm**") may be engaged, either directly or through Affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. The Financial Firms may have economic interests that conflict with those of you and your respective Affiliates. In the ordinary course of these activities, each Financial Firm may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or

financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of you and your respective Affiliates, as well as of other entities and persons and their Affiliates which may (a) be involved in transactions arising from or relating to the engagement contemplated by this New Capital Commitment Letter, (b) be customers or competitors of you or your respective subsidiaries or Affiliates, or (c) have other relationships with you or your respective subsidiaries or Affiliates. With respect to any securities and/or instruments so held by any Financial Firm or any of its customers, all rights in respect of such securities and instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Financial Firms may provide investment banking, underwriting and/or financial advisory services to such other entities and persons. The Financial Firms may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you or such other entities. The transactions contemplated by this New Capital Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

The Financial Firms, in the course of such other activities and relationships, may acquire information about the transactions contemplated by this New Capital Commitment Letter or other entities and persons which may be the subject of the financing contemplated by this New Capital Commitment Letter. You also acknowledge that the Financial Firms have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or other persons. Each Financial Firm will only use, disclose or furnish confidential information obtained from you or your respective Affiliates or on your or their behalf as expressly permitted under the terms of any nondisclosure agreement or similar instrument between such Financial Firm and you.

To the extent that information provided in connection with this New Capital Commitment Letter (including information that is cleansed pursuant to an existing non-disclosure agreement) constitutes material non-public information, then you and we shall negotiate in good faith and mutually agree to a “cleansing” non-disclosure agreement to address such information.

Together with the Restructuring Support Agreement, which has been concurrently agreed, this New Capital Commitment Letter is the only agreement that has been entered into among us and you with respect to the commitment to provide the Incremental New Money Facilities and sets forth the entire understanding of the parties with respect thereto.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you, your subsidiaries or Affiliates and the Financial Firms or any other third-party is intended to be or has been created in respect of any of the transactions contemplated by this New Capital Commitment Letter, irrespective of whether the Financial Firms have advised or are advising you on other matters, (b) the Financial Firms, on the one hand, and you, on the other hand, have an arm’s-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Financial Firms (and you hereby waive and release, to the fullest extent permitted by law, any claims that you may have against the New Capital Commitment Parties and their respective Affiliates with respect to any breach or alleged breach of fiduciary duty and agree that no New Capital Commitment Party shall have any liability (whether direct or indirect) to you in respect of such fiduciary duty claim or to any person asserting a fiduciary duty on behalf of or in right of you, including your respective equityholders, employees or creditors, in each case in connection with the transactions contemplated by this New Capital Commitment Letter), (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this New Capital Commitment Letter, and (d) you have been advised that the New Capital Commitment Parties are engaged in a broad range of transactions that may involve interests that differ from your interests and that the Financial Firms have no obligation to disclose such interests and transactions to you by virtue of any fiduciary,

advisory or agency relationship. In addition, please note that the New Capital Commitment Parties do not and have not provided accounting, tax, investment, regulatory or legal advice.

In addition, each New Capital Commitment Party acknowledges and agrees that (a) no fiduciary, advisory or agency relationship among the New Capital Commitment Parties is intended to be or has been created in respect of any of the transactions contemplated by this New Capital Commitment Letter, (b) such New Capital Commitment Parties have arm's-length business relationships that do not directly or indirectly give rise to any fiduciary duty on the part of any New Capital Commitment Party (and each New Capital Commitment Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the other New Capital Commitment Parties and their respective Affiliates with respect to any breach or alleged breach of fiduciary duty and agree that no New Capital Commitment Party shall have any liability (whether direct or indirect) to it in respect of such fiduciary duty claim or to any person asserting a fiduciary duty on behalf of or in right of such New Capital Commitment Party, including its equityholders, employees or creditors, in each case in connection with the transactions contemplated by this New Capital Commitment Letter), (c) each New Capital Commitment Party is capable of evaluating and understanding, and it understands and accepts, the terms, risks and conditions of the transactions contemplated by this New Capital Commitment Letter, and (d) it has been advised that the other New Capital Commitment Parties are or may be engaged in a broad range of transactions that may involve interests that differ from such New Capital Commitment Party's interests and that the other New Capital Commitment Parties have no obligation to disclose such interests and transactions to it by virtue of any fiduciary, advisory or agency relationship. In addition, the New Capital Commitment Parties do not and have not provided any accounting, tax, investment, regulatory or legal advice to the other New Capital Commitment Parties.

6. Miscellaneous.

This New Capital Commitment Letter shall not be assignable by you without the prior written consent of each New Capital Commitment Party party hereto (and any purported assignment without such consent shall be null and void).

A. Each New Capital Commitment Party may sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in) (collectively, a "**Transfer**") all or any portion of its Commitment Amount, Closing Date Commitment Premium, and Commitment Cash Premium hereunder to any of its Related Funds, *provided* that (A) if such Related Fund is not a New Capital Commitment Party hereunder, prior to or concurrently with such Transfer such New Capital Commitment Party shall deliver to you a joinder to this New Capital Commitment Letter, executed by such New Capital Commitment Party and such Related Fund, pursuant to which such Related Fund shall assume such Commitment Amounts, Closing Date Commitment Premiums, and Commitment Cash Premiums, as applicable, become a New Capital Commitment Party under this New Capital Commitment Letter and shall agree to and become subject to all provisions of this New Capital Commitment Letter, and (B) if such Related Fund is already a New Capital Commitment Party hereunder, such Related Fund shall deliver to you an amendment to this Agreement pursuant to which such Related Fund shall assume such Commitment Amounts, Closing Date Commitment Premiums, and Commitment Cash Premiums, as applicable, executed by such New Capital Commitment Party and such Related Fund. Upon a Transfer pursuant to this paragraph pursuant to which a Related Fund assumes the obligations of a New Capital Commitment Party under this New Capital Commitment Letter and becomes a New Capital Commitment Party hereunder (a "**Successor New Capital Commitment Party**") with respect to the Transfer of any commitments, the applicable transferring New Capital Commitment Party shall be relieved from its obligations under this New Capital Commitment Letter that have been so assumed; *provided*, if such Successor New Capital Commitment Party fails to fund the transferred Commitment Amount, the transferring New Capital Commitment Party shall continue to be obligated to fund the transferred Commitment Amount and receive the applicable Commitment Premiums and Commitment Cash Premiums, as applicable, unless the Company consents otherwise.

B. Each New Capital Commitment Party may Transfer all or any portion of its Commitment Amount, Closing Date Commitment Premium, and Commitment Cash Premium hereunder to any other New Capital Commitment Party or such other New Capital Commitment Party's Related Fund (each, an "**Existing New Capital Commitment Party Purchaser**"), *provided* that (A) if such Existing New Capital Commitment Party Purchaser is not a New Capital Commitment Party hereunder, prior to or concurrently with such Transfer such New Capital Commitment Party shall deliver to you a joinder to this New Capital Commitment Letter, executed by such New Capital Commitment Party and such Existing New Capital Commitment Party Purchaser, pursuant to which such Existing New Capital Commitment Party Purchaser shall become a New Capital Commitment Party under this New Capital Commitment Letter with respect to such Commitment Amounts, Closing Date Commitment Premiums, and Commitment Cash Premiums, as applicable, and shall agree to and become subject to all provisions of this New Capital Commitment Letter, and (B) if such Existing New Capital Commitment Party Purchaser is already a New Capital Commitment Party hereunder, such New Capital Commitment Party shall deliver to you an amendment to this Agreement pursuant to which such Existing New Capital Commitment Party Purchaser shall assume such Commitment Amounts, Closing Date Commitment Premiums, and Commitment Cash Premiums, as applicable, executed by such New Capital Commitment Party and such Existing New Capital Commitment Party Purchaser. Upon a Transfer pursuant to this paragraph pursuant to which an Existing New Capital Commitment Party Purchaser assumes the obligations of a New Capital Commitment Party under this New Capital Commitment Letter, the applicable transferring New Capital Commitment Party shall be relieved from its obligations under this New Capital Commitment Letter that have been so assumed.

C. Each New Capital Commitment Party may Transfer all or any portion of its Commitment Amount, Closing Date Commitment Premium, and Commitment Cash Premium hereunder to any person that is not an Existing New Capital Commitment Party Purchaser or a Related Fund (each of the persons to whom such a Transfer is made, a "**New Purchaser**"), *provided* that (i) such Transfer shall be subject to the reasonable consent of the Majority Commitment Parties (such consent not to be unreasonably withheld, conditioned or delayed and shall be deemed to have been given after five (5) complete business days following the later of notification in writing to counsel to the New Capital Commitment Parties of a proposed Transfer by such New Capital Commitment Party) and delivery of any information requested pursuant to clause (ii) of this Section 6.C; (ii) such Transfer shall be subject to your reasonable written consent (such consent not to be unreasonably withheld, conditioned or delayed and shall be deemed to have been given after five (5) complete business days following written notification of a proposed Transfer by such New Capital Commitment Party to you unless any written objection is provided by you to such New Capital Commitment Party during such five (5) complete business day period); *provided* that, if during such five (5) complete business day period, you reasonably request such New Purchaser to furnish to you such financial statements, credit ratings, or other financial information reasonably necessary for you to evaluate the creditworthiness of such New Purchaser, such consent shall be deemed to have been given five (5) complete business days after receiving such financial information unless any written objection is provided by you to such New Capital Commitment Party during such five (5) complete business day period (and your consent may be withheld if such New Purchaser fails to provide such information within a reasonable period following such request); *provided, further* that (x) if the New Capital Commitment Party proposing to Transfer its commitments hereunder provides you with no less than five (5) complete business days' notice of a proposed Transfer pursuant to which such transferring New Capital Commitment Party agrees to continue to be obligated to fund such transferred Commitment Amounts (and receive the applicable Commitment Premiums and Commitment Cash Premiums, as applicable) in the event such New Purchaser fails to fund the transferred Commitment Amount, the Company shall be deemed to consent to such Transfer and such New Purchaser shall not be required to deliver financial information in connection with such Transfer, and (y) to the extent such Transfer to a New Purchaser or the participation in the Incremental New Money Facilities by such New Purchaser would require regulatory review and/or regulatory approval, such Transfer shall be subject to your reasonable written consent; and (iii) prior to and in connection with such Transfer, such New Capital Commitment Party shall deliver to you and counsel to the New Capital Commitment Parties, a joinder to this New Capital Commitment Letter, executed by such New Capital Commitment Party and such New Purchaser, pursuant to which such New Purchaser shall become a New Capital Commitment Party under this New Capital Commitment Letter and shall agree to and become subject to all provisions of this New Capital

Commitment Letter.

Until April 8, 2026, with the approval of the Majority Commitment Parties, the New Capital Commitment Parties may Transfer all or any portion of their Commitment Amount and Closing Date Commitment Premium hereunder to other members of the Ad Hoc Group (as of the date of the Original New Capital Commitment Letter) or such members' Affiliates or Related Funds (each, an "**Ad Hoc Group Transferee**") up to an amount sufficient to cause the Commitment Percentage of the Aggregate Funding Amount and the percentage of the Closing Date Commitment Premium held by such Ad Hoc Group Transferee and its Affiliates and Related Funds to equal the percentage of the aggregate principal amount of First Out DIP Term Loans, Second Out DIP Term Loans and Third Out DIP Term Loans held by such Ad Hoc Group Transferee and its Affiliates and Related Funds as of the date of the Original New Capital Commitment Letter in relation to the aggregate principal amount of First Out DIP Term Loans, Second Out DIP Term Loans and Third Out DIP Term Loans, *provided* that (A) if such Ad Hoc Group Transferee is not a New Capital Commitment Party hereunder, prior to or concurrently with such Transfer such New Capital Commitment Party shall deliver to you a joinder to this New Capital Commitment Letter executed by such New Capital Commitment Party and such Ad Hoc Group Transferee, pursuant to which such Ad Hoc Group Transferee shall become a New Capital Commitment Party under this New Capital Commitment Letter and shall agree to and become subject to all provisions of this New Capital Commitment Letter and (B) if such Ad Hoc Group Transferee is already a New Capital Commitment Party hereunder, such New Capital Commitment Party shall deliver to you an amendment to this Agreement pursuant to which such Ad Hoc Group Transferee shall assume such commitments, executed by such New Capital Commitment Party and such Ad Hoc Group Transferee. Upon a Transfer pursuant to this paragraph pursuant to which an Ad Hoc Group Transferee assumes the obligations of a New Capital Commitment Party under this New Capital Commitment Letter, the applicable transferring New Capital Commitment Party shall be relieved from its obligations under this New Capital Commitment Letter that have been so assumed.

For the avoidance of doubt, the Transfer by any New Capital Commitment Party of any loans held by such party in its capacity as a DIP Term Loan Lender in and of itself shall not relieve such transferring New Capital Commitment Party of its obligations hereunder.

This New Capital Commitment Letter is intended to be solely for the benefit of the parties hereto and the Protected Parties and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the Protected Parties to the extent expressly set forth herein, except to the extent that you and the New Capital Commitment Parties otherwise agree in writing. The New Capital Commitment Parties reserve the right to employ the services of their Affiliates in performing the obligations contemplated hereby (and, in connection with such employment and solely for the purpose thereof, the New Capital Commitment Parties may exchange with such Affiliates information concerning you and your respective Affiliates in connection with the Incremental New Money Facilities and, to the extent so employed, such Affiliates shall be entitled to the benefits afforded to the New Capital Commitment Parties hereunder), but no New Capital Commitment Party shall be relieved of its obligations under this New Capital Commitment Letter as a result thereof, other than as specifically set forth herein.

This New Capital Commitment Letter may not be amended or any provision hereof or thereof waived or modified except by an instrument in writing signed by you and each of the New Capital Commitment Parties or, to the extent specifically set forth herein, you and the Majority Commitment Parties; *provided* that the extension of any date or deadline set forth herein may be made in writing by the requisite New Money Commitment Parties and the Company via email by lead counsel to the New Money Commitment Parties and lead counsel to the Company); *provided, further* that, for the avoidance of doubt, none of the Commitment Amount, Commitment Percentage, Closing Date Commitment Premium and Commitment Cash Premium may be amended or reduced without the consent of each of the applicable New Capital Commitment Party and you. Each of the parties hereto agrees that this New Capital Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein (except as may be limited by applicable

bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness, good faith and fair dealing and equitable principles of general applicability).

Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this New Capital Commitment Letter. This New Capital Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this New Capital Commitment Letter by facsimile or electronic transmission (e.g., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart hereof.

This New Capital Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and to the extent applicable, title 11 of the United States Code.

The parties hereto hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Bankruptcy Court or, if the Bankruptcy Court abstains from exercising jurisdiction, any New York State court or, to the fullest extent permitted under applicable law, federal court sitting in the Borough of Manhattan in The City of New York over any suit, action or proceeding arising out of or relating to the Incremental New Money Facilities or the other transactions contemplated by this New Capital Commitment Letter or the performance of the obligations hereunder, and agree that any such suit, action or proceeding shall be brought in such courts. Service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. The parties hereto hereby irrevocably and unconditionally waive, to the fullest extent permitted under applicable law, any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. The parties hereto hereby irrevocably agree to waive, to the fullest extent permitted under applicable law, trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of the Incremental New Money Facilities or this New Capital Commitment Letter or the performance of the obligations hereunder. A final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

The New Capital Commitment Parties hereby notify you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (as amended, the "**PATRIOT Act**"), they may be required to obtain, verify and record information that identifies the Loan Parties, which information includes names, addresses, tax identification numbers and other information that will allow the New Capital Commitment Parties to identify the Borrower and guarantors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the New Capital Commitment Parties.

Section 3 (as it relates to the Commitment Cash Premium), the Expense Reimbursement (subject to the final paragraph of Section 4), indemnification (subject to the final paragraph of Section 4), jurisdiction, waiver of jury trial, governing law, service of process, venue, absence of fiduciary duty, affiliate activities and information provisions contained herein shall remain in full force and effect regardless of whether the Incremental New Money Facilities Documents shall be executed and delivered and notwithstanding the termination of this New Capital Commitment Letter or the commitments hereunder; *provided*, that your obligations under this New Capital Commitment Letter shall automatically terminate and be superseded by the provisions of the Incremental New Money Facilities Documents upon the initial funding thereunder, and you shall automatically be released from all liability in connection with this New Capital Commitment Letter at such time.

Notwithstanding anything to the contrary in this New Capital Commitment Letter, your obligations under this New Capital Commitment Letter (including the obligations to indemnify the Protected Parties and reimburse the New Capital Commitment Parties for their fees and expenses in accordance with the terms hereof)

shall be subject to the Commitment Letter Approval Order and such obligations shall not be enforceable until the Commitment Letter Approval Order has been entered.

7. Replacement of Defaulting New Capital Commitment Party

Within five (5) Business Days (which may be extended with the consent of the Majority Commitment Parties and the Company) after receipt of written notice from the Company to all New Capital Commitment Parties of a New Capital Commitment Party becoming a Defaulting New Capital Commitment Party (a “**Default Notice**”), which Default Notice shall be given promptly to all New Capital Commitment Parties substantially concurrently following such New Capital Commitment Party becoming a Defaulting New Capital Commitment Party, the New Capital Commitment Parties and their respective Related Funds (other than any Defaulting New Capital Commitment Party and its Related Funds) shall have the right, but not the obligation, to make arrangements for one or more of the New Capital Commitment Parties or their Related Funds (other than any Defaulting New Capital Commitment Party or its Related Funds) to fund all or any portion of the Commitment Amounts of any Defaulting New Capital Commitment Party that is the subject of such Default Notice (such Commitment Amounts of the Defaulting New Capital Commitment Parties, the “**Defaulting Commitment Amounts**”), and such purchase, a “**New Capital Commitment Party Replacement**”) on the terms and subject to the conditions set forth in this New Capital Commitment Letter and in such amounts as may be agreed upon by all of the New Capital Commitment Parties electing to purchase all or any portion of the Defaulting Commitment Amounts, or, if no such agreement is reached, based upon the applicable Commitment Percentage of any such New Capital Commitment Parties and their respective Related Funds (other than any Defaulting New Capital Commitment Party) (such New Capital Commitment Parties, the “**Replacement New Capital Commitment Parties**”). Any amounts funded by a Replacement New Capital Commitment Party on account of such New Capital Commitment Party Replacement shall be included, among other things, in the determination of (a) the Commitment Percentage of such Replacement New Capital Commitment Party for all purposes hereunder, (b) the calculation of the Commitment Premiums payable to such Replacement New Capital Commitment Party and (c) the Commitment Amount of such Replacement New Capital Commitment Party for purposes of the definition of the “Majority Commitment Parties.”

Notwithstanding anything in this New Capital Commitment Letter to the contrary, if a New Capital Commitment Party is a Defaulting New Capital Commitment Party, (i) it shall not be entitled to any of the Commitment Premiums or any Expense Reimbursement applicable solely to such Defaulting New Capital Commitment Party provided, or to be provided, under or in connection with this New Capital Commitment Letter, and (ii) it and its respective Affiliates and controlling persons and their respective directors, officers, employees, members, agents, advisors and other representatives, successors and assigns shall not constitute Protected Parties and shall not be entitled to any indemnification pursuant to Section 4 hereof. All Commitment Premiums distributable to a Defaulting New Capital Commitment Party (x) shall be re-allocated contractually and turned over as liquidated damages to those non-Defaulting New Capital Commitment Parties that have elected to subscribe for the Defaulting Commitment Amounts, or (y) if Defaulting Commitment Amounts are not funded by the Replacement New Capital Commitment Parties, forfeited and retained by the Company, as applicable.

Nothing in this New Capital Commitment Letter shall be deemed to require a New Capital Commitment Party to purchase more than its Commitment Percentage of the Commitment Amount, to fund any Defaulting Commitment Amounts or to become a Replacement New Capital Commitment Party.

8. Termination.

(a) The Majority Commitment Parties may terminate this New Capital Commitment Letter and the commitments and the New Capital Commitment Parties’ obligations hereunder by written notice to you upon the occurrence of any of the following events: (i) the Restructuring Support Agreement has been terminated as to (a) the Debtors or (b) as to Consenting DIP Term Loan Lenders such that the remaining Consenting DIP Term

Loan Lenders no longer hold at least a majority in principal amount of the DIP Term Loan Claims, in each case in accordance with the terms of the Restructuring Support Agreement; (ii) [reserved]; (iii) the Bankruptcy Court has not entered or denies entry of the Commitment Letter Approval Order on or prior to April 27, 2026 or the Bankruptcy Court has not entered the Confirmation Order on or prior to June 8, 2026 (*provided* that, with the consent of the Majority Commitment Parties, the dates under this clause (iii) may be extended; *provided, further*, that any such dates shall be automatically extended to the dates set forth in the OpCo DIP Credit Agreement (including giving effect to any further extensions to such dates made in accordance with the OpCo DIP Credit Agreement); (iv) the Chapter 11 Cases are dismissed or converted to cases under chapter 7 of the Bankruptcy Code, or a trustee or examiner under section 1106 of the Bankruptcy Code (with enlarged powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) shall be appointed with respect to any of the Debtors, (v) the Commitment Letter Approval Order or the Confirmation Order is reversed, dismissed, vacated, reconsidered or is modified or amended in any material respect after entry without the prior written consent of the Majority Commitment Parties; (vi) the Closing Date has not occurred by 11:59 p.m., New York City time on June 22, 2026 (the “**Expiration Date**”); *provided* that the Expiration Date may be waived or extended with the prior written consent of the Majority Commitment Parties up to October 15, 2026 (the “**Outside Expiration Time**”), and the Outside Expiration Time may be waived or extended only with the prior written consent of each New Capital Commitment Party (excluding any Defaulting New Capital Commitment Party); (vii) since January 13, 2026, there shall have occurred any event, development, occurrence or change that, individually, or together with all other events, has had or would reasonably be expected to have a Material Adverse Effect (as defined in the OpCo DIP Credit Agreement as in effect on the date hereof); or (viii) any applicable law or final and non-appealable order shall have been enacted, adopted or issued by any governmental unit that prohibits the implementation of the Plan or the Incremental New Money Facilities or the transactions contemplated by this New Capital Commitment Letter or the other New Exit Facilities Documents.

(b) This New Capital Commitment Letter may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by mutual written consent of you and the Majority Commitment Parties.

(c) This New Capital Commitment Letter and the commitments and obligations hereunder of any New Capital Commitment Party may be terminated by such New Capital Commitment Party, with regard to itself only, by written notice to you and the other New Capital Commitment Parties if the Closing Date does not occur at or before the Outside Expiration Time.

(d) In the event that the Closing Date does not occur at or before the Outside Expiration Time , then the commitments hereunder shall automatically terminate unless each New Capital Commitment Party shall, in its sole and absolute discretion, agree to an extension.

9. Acceptance.

This New Capital Commitment Letter does not purport to include all of the representations, warranties, defaults, definitions and other terms which will be contained in the definitive documentation for the Incremental New Money Facilities.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this New Capital Commitment Letter by delivering executed counterparts of this New Capital Commitment Letter not later than 11:59 p.m., New York City time, on April 1, 2026. This offer will automatically expire at such time if such counterparts have not been executed and delivered in accordance with the preceding sentence. This New Capital Commitment Letter will become a binding commitment on the New Capital Commitment Parties only after it has been duly executed and delivered by the Company in accordance with the first sentence of this paragraph and approved by the Bankruptcy Court pursuant to the Commitment Letter Approval Order.

[Remainder of page intentionally left blank]

[Signatures on file]

[Schedules on file]

ANNEX A

INCREMENTAL NEW MONEY FACILITIES TERM SHEET

[ATTACHED]

**SAKS GLOBAL ENTERPRISES LLC
INCREMENTAL NEW MONEY FACILITY TERM SHEET¹**

SUMMARY OF PRINCIPAL TERMS OF INCREMENTAL NEW MONEY DEBT FACILITY	
Borrower	Saks Global Enterprises LLC, as reorganized pursuant to the Plan, or any other wholly-owned subsidiary of Saks Global Holdings, LLC (“ Holdings ”) acceptable to the Required Consenting DIP Term Loan Lenders (the “ Borrower ”).
Guarantors; Administrative Agent and Collateral Agent	As described in the New Exit Facilities Term Sheet.
Amount & Type of Incremental New Money Facility	<p>A senior secured first lien term loan facility consisting of term loans in an aggregate principal amount equal to (a) \$500,000,000 (b) <i>plus</i> any Commitment Increases and any in-kind increases, in each case described in the New Capital Commitment Letter (b) <i>minus</i> any reduction on account of the amount of any Excess Liquidity Reduction (the “Incremental New Money Facility” and, the loans under the Incremental New Money Facility, the “Incremental New Money Term Loans”).</p> <p>Provided that the terms of the Incremental New Money Facility and the Incremental New Money Term Loans are identical to the terms of the Take-Back Facility and the Take-Back Term Loans, the Incremental New Money Term Loans and the Take-Back Term Loans will be fungible for US federal income tax purposes.</p> <p>At the election of the Majority Commitment Parties in consultation with the Debtors, the Incremental New Money Facility may be funded in the form of secured notes.</p>
Incremental Term Lenders	The New Capital Commitment Parties (collectively, together with their permitted successors and assignees, the “ Incremental Term Lenders ”).
Maturity Date; Use of Proceeds	As described in the New Exit Facilities Term Sheet.
Interest Rate; Default Interest; Agent Fees	As described in the New Exit Facilities Term Sheet.
Incremental New Money Facility Documentation	The Incremental New Money Debt Facility will be evidenced by the New Exit Facilities Documents, as described in the New Exit Facilities Term Sheet; provided that (i) any modifications of baskets, thresholds, carveouts or other provisions (as compared to the documentation precedent identified in the New Exit Facilities Term Sheet) shall be acceptable to the Majority Commitment Parties and (ii) the New Exit Facilities Documents shall be in form and substance

¹ All capitalized terms used but not defined herein have the meanings given to them in the New Capital Commitment Letter, the Restructuring Support Agreement and the New Exit Facilities Term Sheet referenced in the Restructuring Support Agreement. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof for purposes of this Annex A shall be determined by reference to the context in which it is used.

	consistent with the First Lien Documentation Principles and otherwise satisfactory to the Majority Commitment Parties.
Collateral; ABL Intercreditor Agreement	As described in the New Exit Facilities Term Sheet.
Representations and Warranties	As described in the New Exit Facilities Term Sheet (with qualifications and limitations for materiality consistent with the First Lien Documentation Principles and otherwise mutually agreed between the Majority Commitment Parties and the Debtors).
Affirmative and Negative Covenants	As described in the New Exit Facilities Term Sheet (with qualifications and limitations for materiality, exceptions and basket amounts consistent with the First Lien Documentation Principles and otherwise mutually agreed between the Majority Commitment Parties and the Debtors).
Events of Default	As described in the New Exit Facilities Term Sheet (with materiality thresholds, exceptions and grace periods consistent with the First Lien Documentation Principles and otherwise mutually agreed between the Majority Commitment Parties and the Debtors).
Conditions Precedent to Closing	<p>The closing of the Incremental New Money Facility will be subject to satisfaction (or waiver) of the following conditions (the date of the satisfaction of such conditions and the initial funding of the Incremental New Money Facility, the “Closing Date”):</p> <ul style="list-style-type: none"> (a) all of the representations and warranties in the New Exit Facilities Documents shall be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects) as of the date of such extension of credit, or if such representation speaks as of an earlier date, as of such earlier date; (b) no default or event of default under the New Exit Facilities Documents shall have occurred and be continuing or would result from such extension of credit; (c) delivery of a customary borrowing notice; (d) all conditions to the Plan Effective Date (other than entry into the First Lien Exit Debt Facilities) shall have been satisfied in accordance with the Plan, which shall occur simultaneously with the transactions contemplated herein, or shall have been waived with the consent of the Majority Commitment Parties; and (e) satisfaction or waiver of those conditions listed on Annex I hereto. <p>On the Closing Date, the Incremental New Money Facility shall be funded in full.</p>
Voting; Fees and Expenses & Indemnification; Assignments and	As described in the New Exit Facilities Term Sheet.

Participations; Other Provisions; Governing Law	
Counsel to the Incremental Term Lenders	Paul, Weiss, Rifkind, Wharton & Garrison LLP

<u>SUMMARY OF PRINCIPAL TERMS OF INCREMENTAL NEW MONEY PREFERRED EQUITY FACILITY²</u>	
Issuer	Holdings, as reorganized pursuant to the Plan
Investors	The New Capital Commitment Parties
Security	A single class of redeemable preferred units of the Issuer (the “ Incremental New Money Preferred Units ”) with an aggregate initial liquidation preference equal to (a) \$500,000,000 (b) minus any reduction, on account of the amount of any Excess Liquidity Reduction, subject to any in-kind increases as described in the Plan and the New Capital Commitment Letter (the “ Stated Value ”). Additional terms governing the Incremental New Money Preferred Units to be mutually agreed.
Use of Proceeds	As described in the New Exit Facilities Term Sheet.
Ranking	The Incremental New Money Preferred Units, with respect to distribution, redemption and repurchase rights and rights upon the Issuer’s or its subsidiaries’ liquidation, winding up or dissolution, will rank senior to the common equity and all other equity interests of the Issuer as of the Plan Effective Date, including the Take-Back Preferred Units.
Preferred Yield	The Incremental New Money Preferred Units will accrue on the Stated Value a cumulative yield on a daily basis at a rate to be mutually agreed by the Debtors and the Majority Commitment Parties.
Conversion	The Incremental New Money Preferred Units shall not be convertible into any other equity interests of the Issuer; provided that the Stated Value and the Preferred Yield shall be payable upon certain fundamental change events to be mutually agreed by the Debtors and the Majority Commitment Parties. Once the Stated Value and the Preferred Yield thereon is paid to the holders of the Incremental New Money Preferred Units, the Incremental New Money Preferred Units will be automatically cancelled and extinguished.
Voting	The Incremental New Money Preferred Units shall not be voting interests, subject to customary consent rights over (a) any amendments to the New Organizational Documents of the Issuer that adversely affect the rights and preferences of such Incremental New Money Preferred Units and (b) other material actions affecting the Issuer and its subsidiaries, and related remedies to be mutually agreed by the Debtors and the Majority Commitment Parties.
MOIC	The Incremental New Money Preferred Units will accrue additional amounts to provide the holders thereof with a multiple on invested capital in an amount and on terms to be mutually agreed by the Debtors and the Majority Commitment Parties.
Documentation	The Incremental New Money Preferred Units will be issued pursuant to the New Organizational Documents of the Issuer, which New Organizational Documents shall be in form and substance acceptable to the Majority Commitment Parties and the Issuer.
Governing Law	The laws of the State of Delaware.

² Preferred equity structure subject to further discussion and mutual agreement between the Majority Commitment Parties and the Debtors, including with respect to treatment as “disqualified stock” under the Exit ABL Facility and the First Lien Exit Facilities and potential registration requirements.

Counsel to the Preferred Equity Holders	Paul, Weiss, Rifkind, Wharton & Garrison LLP
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ADDITIONAL CONDITIONS TO CLOSING

The borrowing under the Incremental New Money Facility shall be subject to the following additional conditions precedent, unless waived by the Majority Commitment Parties:

1. All New Exit Facilities Documents shall have been (or shall, contemporaneously with the occurrence of the Plan Effective Date, be) executed and delivered (or deemed executed and delivered pursuant to the Confirmation Order) and shall be in full force and effect, and shall be in form and substance acceptable to the Majority Commitment Parties and consistent with the Restructuring Support Agreement, the Incremental New Money Facility Term Sheet and the New Capital Commitment Letter, including any consent rights contained therein.

2. All documents required to be delivered under the New Exit Facilities Documents, including customary legal opinions, corporate records, good standing certificates and other documents from public officials and officers' certificates, shall have been delivered.

3. All necessary governmental and third party approvals, consents, licenses and permits in connection with the Incremental New Money Facility shall have been obtained and remain in full force and effect.

4. Valid and perfected liens on and security interests in the Collateral described in the Incremental New Money Facility Term Sheet shall have been created; provided that, to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by the filing of a UCC financing statement or the possession of stock certificates) is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after the Borrower's use of commercially reasonable efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Incremental New Money Facility on the Closing Date but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Majority Commitment Parties and the Borrower.

5. The First Lien Exit Term Loan Agent shall have received (i) audited consolidated balance sheets and related statements of income and cash flows of the Borrower and its subsidiaries for the fiscal years ended January 31, 2026, (ii) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries for each subsequent fiscal quarter (other than fiscal year end) ended at least 45 days (or such other date as agreed by the Majority Commitment Parties and the Debtors) before the Plan Effective Date and (iii) copies of satisfactory interim unaudited financial statements for each month ended since the last audited financial statements for which financial statements are available and will include each month ended at least 30 days before the Plan Effective Date (or such other date as agreed by the Majority Commitment Parties and the Debtors).

6. All fees, discounts, expenses and premiums required to be paid to the First Lien Exit Term Loan Agent, the New Capital Commitment Parties and the Incremental Term Lenders on the Plan Effective Date shall have been paid.

7. The First Lien Exit Term Loan Agent shall have received, at least three business days prior to the Plan Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, that has been requested in writing by the Incremental Term Lenders at least seven business days prior to the Plan Effective Date.

8. Other than the Chapter 11 Cases, as of the Plan Effective Date, there shall not be any litigation pending or known by Loan Parties to be threatened against any Loan Party drawing into question any credit transaction contemplated by Incremental New Money Facility, or that could reasonably be expected to have a material adverse effect.

9. Since the date of the Conditional Disclosure Statement Order, there shall not have occurred any event, change, occurrence or circumstance that, individually or in the aggregate, has had or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Loan Parties and their subsidiaries, taken as a whole.

10. The Exit ABL Facility shall have become effective and shall be consistent in all respects with the Restructuring Support Agreement and on terms and subject to documentation acceptable to the Required Consenting DIP Term Loan Lenders.

11. Each of the Restructuring Support Agreement, the DIP Facilities, and the DIP Orders shall not have been terminated in accordance with their respective terms, and no "Event of Default" or other defaults shall have occurred and be continuing under the DIP Facilities or the Restructuring Support Agreement that would permit the Required Consenting DIP Term Loan Lenders to terminate the Restructuring Support Agreement, deliver a Default Notice (as defined in the DIP Orders), or accelerate or exercise remedies under the DIP Facilities, in each case accordance with their respective terms upon the expiration of such time.

12. The Take-Back Preferred Units shall have been issued and shall be consistent in all respects with the Restructuring Support Agreement and on terms and subject to documentation acceptable to the Required Consenting DIP Term Loan Lenders.

**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 ENTRY INTO
AND PERFORMANCE UNDER THE NEW CAPITAL
COMMITMENT LETTER, (II) APPROVING THE PAYMENT
AND ALLOWANCE OF RELATED PREMIUMS, FEES, AND EXPENSES
AS ADMINISTRATIVE EXPENSE CLAIMS, 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”), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), and Rule 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: (i) authorizing the entry into the New Capital Commitment Letter; (ii) authorizing the payment and allowance of the New Capital Commitment Obligations related thereto as administrative expenses senior in priority to all other administrative expense claims (other than the DIP Superpriority Claims) against the Global Debtors and their

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.

estates; 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 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,

IT IS HEREBY FOUND, CONCLUDED, AND DETERMINED THAT:³

A. The terms and conditions of the New Capital Commitment Letter are fair, reasonable, and the best available to the Global Debtors under the circumstances; such terms reflect the Global Debtors' exercise of prudent business judgment consistent with their fiduciary duties, are based on good, sufficient, and sound business purposes and justifications, and are supported by reasonably equivalent value and consideration; the Global Debtors, the New Capital Commitment Parties, and their respective professional advisors acted in good faith; and the terms

³ 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.

of the New Capital Commitment Letter were negotiated in good faith and at arm's length among the Global Debtors, the New Capital Commitment Parties, and their respective professional advisors.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. All objections to the Motion or the relief requested therein, if any, that have not been withdrawn, waived, or settled, and all reservations of rights included therein are overruled with prejudice.
3. The New Capital Commitment Letter, having been duly executed, is approved in its entirety, and the Global Debtors are authorized to take any and all actions necessary and proper to consummate and implement the terms of the New Capital Commitment Letter and the Incremental New Money Facilities Documents, and to perform all obligations thereunder on the conditions set forth therein, and all terms, conditions, and covenants set forth therein are hereby authorized and approved.
4. The New Capital Commitment Letter is valid, binding, and enforceable against the parties thereto in accordance with its terms.
5. The Commitment Premiums and the other New Capital Commitment Obligations are hereby approved as reasonable, and shall be non-refundable when and if paid or provided, and shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity, except as set forth in the New Capital Commitment Letter. The Global Debtors are authorized to incur and pay the Commitment Premium and other New Capital

Commitment Obligations to the extent they become due and payable pursuant to the terms and conditions of the New Capital Commitment Letter, at the time and manner provided for therein, without any further proceedings before, or order of, the Court.

6. The New Capital Commitment Obligations (including the Commitment Premiums, Expense Reimbursement, and Indemnification Obligations) are actual and necessary costs of preserving the Global Debtors' estates due to, among other things, (a) the significant benefit to the Global Debtors' estates conferred by the commitments under the New Capital Commitment Letter that will fund the Plan, the Global Debtors' ongoing post-emergence business operations, and/or, if applicable, the Restructuring Transactions, and (b) the substantial time, effort, and costs incurred by the New Capital Commitment Parties in negotiating and documenting the New Capital Commitment Letter and the Restructuring Support Agreement and committing to and reserving the funds necessary to make the investments contemplated thereby pending confirmation and effectiveness of the Plan.

7. The New Capital Commitment Obligations (including the Commitment Premium, Expense Reimbursement, and Indemnification Obligations) are hereby approved and shall be senior in priority to all other Administrative Expense Claims (other than the DIP Superpriority Claims (as defined in the Final DIP Order)). Under no circumstances shall the New Capital Commitment Obligations be subject to any otherwise applicable setoff, counterclaim, recoupment, recharacterization, avoidance, or disallowance.

8. The Global Debtors are authorized to pay and/or reimburse, as applicable, the New Capital Commitment Obligations (including the Commitment Premiums, Expense Reimbursement, and Indemnification Obligations) in accordance with the terms therein and as required by the New Capital Commitment Letter without further application to or order of this

Court. Subject to the terms of the New Capital Commitment Letter, the New Capital Commitment Obligations, including any Expense Reimbursement, shall not be otherwise subject to further approval of this Court, and no recipient of payments on account of the Expense Reimbursement shall be required to file any interim or final applications with this Court as a condition precedent to the Global Debtors' obligation to make such payment.

9. To the extent the automatic stay provisions of section 362 of the Bankruptcy Code would otherwise apply, such provisions are vacated and modified to effectuate all of the terms and provisions of the New Capital Commitment Letter and this Order, including, without limitation, permitting the New Capital Commitment Parties to exercise all rights and remedies under the New Capital Commitment Letter in accordance with its terms, terminate the New Capital Commitment Letter in accordance with its terms, and deliver any notice contemplated thereunder, in each case, without further order of this Court.

10. The provisions of this Order, including all findings herein, shall be effective and binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, all creditors of any of the Global Debtors, any committee appointed in these Chapter 11 Cases, the Global Debtors, and their respective successors and assigns (including any trustee hereafter appointed or elected for any of the Global Debtors, any examiner appointed pursuant to section 1104 of the Bankruptcy Code, any responsible person, officer, or any other party appointed as a legal representative or designee of any of the Global Debtors or with respect to the property of the estate of any of the Global Debtors) whether in these Chapter 11 Cases, in any Successor Cases, or upon dismissal of any of these Chapter 11 Cases or any Successor Cases, and shall inure to the benefit of the New Capital Commitment Parties and the Global Debtors and their respective permitted successors and assigns.

11. The New Capital Commitment Obligations (including the Commitment Premiums, Expense Reimbursement, and Indemnification Obligations) shall survive the termination of the New Capital Commitment Letter and constitute valid, binding, and enforceable obligations of the Global Debtors and their estates, and shall not be discharged, modified, or otherwise affected by any chapter 11 plan of the Global Debtors, dismissal of any of these Chapter 11 Cases or any Successor Cases, or conversion of these Chapter 11 Cases or any Successor Cases to chapter 7 cases, nor shall any of such amounts be required to be disgorged upon the reversal or modification on appeal of this Order.

12. The Global Debtors are authorized, but not directed, to enter into amendments to the New Capital Commitment Letter from time to time as may be necessary, subject to the terms and conditions set forth in the New Capital Commitment Letter and in a manner consistent with the Restructuring Support Agreement, without further order of the Court.

13. The failure to describe specifically or include any particular provision of the New Capital Commitment Letter in the Motion or this Order shall not diminish or impair the effectiveness of such provision.

14. 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.

15. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

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

17. 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 Order.

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

Dated: [●], 2026
Houston, Texas

ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY JUDGE