

ENTERED

April 24, 2026

Nathan Ochsner, Clerk

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

In re:

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

Debtors.

Chapter 11

Case No. 26-90103 (ARP)

(Jointly Administered)

**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.

Signed: April 24, 2026


Alfredo R Pérez
United States Bankruptcy Judge