

**NOTICE AND SUBSCRIPTION FORM**

**to the Eligible Holders (as defined below) of**

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

**of**

**SGUS LLC**

**with respect to the Opportunity of each Eligible Holder to**

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

**and**

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

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

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

YOU MAY ELECT TO PARTICIPATE IN THE OPPORTUNITY WITH RESPECT TO ALL OF YOUR PREPETITION NOTES OR SUCH LESSER AMOUNT AS YOU MAY ELECT IN YOUR DISCRETION.

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

**DEADLINES**

IN ORDER TO PARTICIPATE IN THE OPPORTUNITY AND ELECT TO PURCHASE NEW MONEY FIRST OUT LOANS AND RELATED NEW MONEY COMMITMENTS AND RECEIVE ROLL-UP SECOND OUT LOANS UNDER THE EARLY TENDER RATIO, AN ELIGIBLE HOLDER MUST (A) VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR PREPETITION NOTES BY 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 30, 2026 (SUCH DATE AND TIME, AS THE SAME MAY BE

EXTENDED OR EARLIER TERMINATED, THE “*EARLY TENDER TIME*”) AND (B) DELIVER ALL RELATED SUBSCRIPTION DOCUMENTS IN ACCORDANCE WITH THE DIRECTIONS IN THE SUBSCRIPTION FORM BY 11:59 P.M., NEW YORK CITY TIME ON JANUARY 30, 2026 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “*EARLY DOCUMENT DEADLINE*”). ELIGIBLE HOLDERS WHO VALIDLY TENDER THEIR PREPETITION NOTES AFTER THE EARLY TENDER TIME AND PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 17, 2026 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “*EXPIRATION TIME*” AND EACH OF THE EARLY TENDER TIME AND THE EXPIRATION TIME, A “*TENDER DEADLINE*”) OR WHO DELIVER ALL RELATED SUBSCRIPTION DOCUMENTS IN ACCORDANCE WITH THE DIRECTIONS IN THE SUBSCRIPTION FORM AFTER THE EARLY DOCUMENT DEADLINE AND PRIOR TO 11:59 P.M., NEW YORK CITY TIME ON FEBRUARY 17, 2026 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “*FINAL DOCUMENT DEADLINE*” AND EACH OF THE EARLY DOCUMENT DEADLINE AND THE FINAL DOCUMENT DEADLINE, A “*DOCUMENT DEADLINE*”) WILL BE ENTITLED TO PURCHASE NEW MONEY FIRST OUT LOANS AND RELATED NEW MONEY COMMITMENTS AND RECEIVE ROLL-UP SECOND OUT LOANS UNDER THE FINAL RATIO. RIGHTS TO WITHDRAW TENDERED PREPETITION NOTES WILL TERMINATE AT THE EARLY TENDER DEADLINE, UNLESS EXTENDED BY MUTUAL AGREEMENT OF THE REQUIRED LENDERS AND SGUS, OR AS REQUIRED BY APPLICABLE LAW (SUCH TIME AND DATE, AS IT MAY BE EXTENDED, THE “*WITHDRAWAL DEADLINE*”).

SGUS RESERVES THE RIGHT, BUT IS NOT OBLIGATED, TO ESTABLISH A DATE (THE “*EARLY CLOSING DATE*”), WHICH MAY BE ANY BUSINESS DAY FOLLOWING THE LATER OF (I) THE EARLY TENDER TIME AND (II) THE SECOND FUNDING DATE AND BEFORE THE EXPIRATION TIME, ON WHICH IT WILL ACCEPT FOR EXCHANGE ANY PREPETITION NOTES VALIDLY TENDERED (AND NOT VALIDLY WITHDRAWN) AT OR PRIOR TO THE EARLY TENDER TIME. ON THE EARLY CLOSING DATE, THE SUBSCRIPTION DOCUMENTS SUBMITTED BY SUCH ELIGIBLE HOLDERS WILL BECOME EFFECTIVE AND SUCH ELIGIBLE HOLDERS WILL RECEIVE ROLL-UP SECOND OUT LOANS IN EXCHANGE FOR THEIR TENDERED PREPETITION NOTES ACCEPTED IN THE OPPORTUNITY. FOLLOWING THE EARLY CLOSING DATE, ANY HOLDER THAT HAS HAD ITS PREPETITION NOTES ACCEPTED FOR EXCHANGE WILL BE ENTITLED TO CONSUMMATE ITS TRADE WITH THE FRONTING LENDER IN ACCORDANCE WITH THE FRONTING TERMS (AS DEFINED HEREIN) IN RESPECT OF ITS NEW MONEY FIRST OUT LOANS AND THE RELATED NEW MONEY COMMITMENTS.

BY ELECTING TO PARTICIPATE YOU ACKNOWLEDGE AND AGREE THAT THE TERMS OF THE TRANSACTIONS DESCRIBED HEREIN REMAIN SUBJECT TO FINAL APPROVAL BY THE BANKRUPTCY COURT, THAT THE AMOUNT AND TERMS AND RIGHTS OF THE NEW MONEY FIRST OUT LOANS AND ROLL-UP SECOND OUT LOANS MAY CHANGE MATERIALLY AND THAT TO THE EXTENT

THAT THE REQUIRED LENDERS AGREE TO ANY SUCH CHANGES (INCLUDING ANY CHANGE IN AMOUNT OF PREPETITION NOTES THAT MAY BE EXCHANGED FOR ROLL-UP SECOND OUT LOANS), YOUR ELECTION TO PARTICIPATE WILL REMAIN IRREVOCABLE ABSENT AGREEMENT BY SGUS AND THE REQUIRED LENDERS.

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

NO SUBSCRIPTION DOCUMENTS OR TENDERS OF PREPETITION NOTES WILL BE VALID IF DELIVERED AFTER THE RELEVANT DEADLINE. TENDERS OF PREPETITION NOTES MUST BE MADE BY THE EARLY TENDER TIME, FOR ELIGIBLE HOLDERS THAT WISH TO RECEIVE A ROLL-UP OF THEIR PREPETITION NOTES AT THE EARLY TENDER RATIO AND BY THE EXPIRATION TIME FOR ALL OTHER ELIGIBLE HOLDERS. THE SUBSCRIPTION DOCUMENTS MUST BE DELIVERED BY THE APPLICABLE DOCUMENT DEADLINE. SGUS, THE INFORMATION AGENT, AND THE REQUIRED LENDERS WILL DETERMINE WHETHER THE SUBSCRIPTION DOCUMENTS TRANSMITTING AN ELIGIBLE HOLDER'S COMMITMENT TO PARTICIPATE IN THE OPPORTUNITY HAVE BEEN VALIDLY SUBMITTED AND WHETHER TO ACCEPT ANY SUBSCRIPTION DOCUMENTS THAT HAVE NOT BEEN VALIDLY EXECUTED AND DELIVERED BY THE RELEVANT DEADLINE.

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

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

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

To the Eligible Holders:

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

On January 15, 2026, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Global Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection to the Prepetition Secured Parties, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing; and (VII) Authorizing the Employment and Retention of Epiq Corporate Restructuring LLC as DIP Financing Agent* [Docket No. 206] (the “**Interim DIP Order**,” and subject to entry of an order of the Bankruptcy Court approving the relief granted and contemplated therein on a final basis, in form and substance reasonably acceptable to the Required Lenders (as defined in the DIP Credit Agreement), the “**Final DIP Order**” and, together with the Interim DIP Order, whichever is in effect from time to time, the “**DIP Order**”). The Bankruptcy Court hearing to consider entry of the Final DIP Order is currently anticipated to occur on February 13, 2026 at 9:00 a.m. (prevailing Central Time). Each capitalized term that is used herein that is not defined herein shall have the meaning assigned to such term in the DIP Orders or the DIP Credit Agreement (as defined below), as applicable.

## **DIP Financing**

Pursuant to the Interim DIP Order, on January 15, 2026 (the “**Initial Closing Date**”), (i) SGUS, Barclays Bank PLC, as fronting lender (in such capacity, the “**Fronting Lender**”), and U.S. Bank Trust Company, National Association, as administrative agent and as collateral agent (in such capacity, the “**DIP Agent**”) entered into that certain Debtor in Possession Term Loan Credit Agreement (as may be amended and restated in connection with entry of the Final DIP Order, and as may be further amended, restated, modified or supplemented from time to time, the “**DIP Credit Agreement**”) pursuant to which the Fronting Lender entered into commitments to fund, on a gross basis, up to \$1,000,000,000 in aggregate principal amount of first-out term loans to SGUS, of which the Fronting Lender funded, on a gross basis, \$400,000,000 aggregate principal amount of term loans to SGUS on the Initial Funding Date (as defined below) (the “**Initial New Money First Out Loans**” and such funding, the “**Initial Draw**”), leaving \$600,000,000 in aggregate principal amount of new money first-out term loan commitments (the “**New Money Commitments**” and, the loans funded thereunder, the “**DDTL New Money First Out Loans**”; the Initial New Money First Out Loans and the DDTL New Money First Out Loans are hereinafter collectively referred to as the “**New Money First Out Loans**”) and (ii) the Debtors, the Fronting Lender and institutions holding Prepetition Notes that entered into that certain DIP Commitment Letter (the “**Backstop Parties**”) pursuant to which the Backstop Parties committed to purchase from the Fronting Lender all New Money First Out Loans that are not subscribed for in the Opportunity (as defined herein) or otherwise funded by the Backstop Parties (as amended, supplemented or modified from time to time, the “**DIP Commitment Letter**”). The

New Money First Out Loans are secured by first priority priming liens on substantially all assets that secure the Prepetition Notes, first priority liens on all other assets of SGUS and the guarantors of the New Money First Out Loans, first priority liens on assets and certain equity interests held at Saks Fifth Avenue Holdco II LLC including a first priority pledge of the equity interests of Saks Flagship Real Property LLC, in each case subject to certain permitted liens and agreed exclusions on the terms set forth in the DIP Orders and the DIP Credit Agreement (the “**DIP Facility Collateral**”).

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

As contemplated in the Interim DIP Order and DIP Credit Agreement, institutions (including the Backstop Parties) that purchase New Money First Out Loans and the related New Money Commitments from the Fronting Lender shall be entitled to “roll up” their outstanding Prepetition Notes on the terms and conditions set forth herein and in the Interim DIP Order and the DIP Documents (as defined in the Interim DIP Order) into new Roll-Up Second Out Loans, in an aggregate principal amount of up to \$808,128,755.07 (excluding fees, premiums and other amounts payable-in-kind). Following the Initial Closing Date, in accordance with the Interim DIP Order, the Backstop Parties will be entitled to “roll-up” Prepetition Notes in an aggregate principal amount of up to \$359,000,000, plus accrued and unpaid interest thereon to the Petition Date, into new Roll-Up Second Out Loans of an aggregate principal amount equal to the principal amount of such Prepetition Notes, plus accrued and unpaid interest thereon to the Petition Date.

As contemplated in the Interim DIP Order, on or about the Initial Closing Date, the Backstop Parties sold participation interests (the “**Second Out Notes Participations**”) of \$751,000,000 in aggregate principal amount of 11.000% senior secured second out notes due 2029 issued by the Company (the “**Existing Company Notes**”) under that certain Indenture (as amended, supplemented or modified from time to time, the “**Existing Company Indenture**”), dated as of August 8, 2025, by and among the Company, the guarantors from time to time party thereto and Citibank, N.A. as trustee and collateral agent, together with the accrued and unpaid interest therein, in exchange for \$751,000,000 (excluding fees, premiums and other amounts payable-in-kind) aggregate principal amount of third out term loans (the “**Third Out Loans**” and, together with the New Money First Out Loans and the Roll-Up Second Out Loans, the “**Term DIP Financing**”) under the DIP Credit Agreement. SGUS’s interests in the Second Out Notes Participations are collateral for the Term DIP Financing.

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

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

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

- the first borrowing was funded, on a gross basis, in the amount of \$400,000,000 on January 16, 2026 following entry of the Interim DIP Order (the “**Initial Draw**” and the date of the Initial Draw, the “**Initial Funding Date**”);
- a draw of DDTL New Money First Out Loans in an amount equal to \$300,000,000 is expected to occur on or as soon as practicable after the date of the Final DIP Order (such draw (if any), the “**Second Draw**”, and the date of the Second Draw, the “**Second Funding Date**”); and
- a draw of DDTL New Money First Out Loans in amount equal to \$300,000,000 is expected to occur on a subsequent date to be determined (such draw (if any), the “**Third Draw**”, and the date of the Third Draw, the “**Third Funding Date**” and, together with the Initial Funding Date and the Second Funding Date, each a “**Funding Date**”).

The Term DIP Financing will mature on the earliest to occur of (a) July 15, 2026 (subject to an extension of the scheduled maturity date of 3 months, with the written consent of the Required Lenders and upon payment of an extension fee payable in kind to the Lenders (as defined in the DIP Credit Agreement) on a pro rata basis equal to \$20,000,000), (b) the “effective date” of any Chapter 11 Plan, (c) the consummation of a sale or other disposition of all or substantially all assets of the Debtors, taken as a whole, under section 363 of the Bankruptcy

Code, and (d) the date of acceleration of the Obligations (as defined in the DIP Credit Agreement) under the DIP Credit Agreement or the termination of the Term DIP Financing.

The New Money First Out Loans, the Roll-Up Second Out Loans and the Third Out Loans will each be secured by the DIP Facility Collateral; provided that the holders of the New Money First Out Loans and Roll-Up Second Out Loans shall be required to use commercially reasonable efforts to first obtain recoveries from the DIP Facility Collateral other than DIP Facility Collateral that did not secure the Prepetition Notes.

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

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

The DIP Credit Agreement contains usual and customary affirmative and negative covenants and events of default for transactions of this type. The DIP Credit Agreement contains certain mandatory prepayment events, including, without limitation, upon the sale of certain assets, and certain events of default, including, without limitation, payment defaults, cross-defaults to other indebtedness and certain bankruptcy-related defaults. The DIP Credit Agreement and the DIP Orders also provide that voluntary and mandatory prepayments of Term Loans (as defined in the DIP Credit Agreement) must first be applied to repay New Money First Out Loans and the Roll-Up Second Out Loans until repaid in full in cash and then must be applied to repay Roll-Up Second Out Loans until repaid in full in cash; provided that the holders of the New Money First Out Loans and the Roll-Up Second Out Loans will first seek to recover from the proceeds of the On-Loan DIP Facility prior to recovering from other assets of the Loan Parties (as defined in the DIP Credit Agreement) that secure the obligations under the DIP Credit Agreement.

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

- *first*, the amount constituting fees, indemnities and expenses and other amounts payable to the DIP Agent;
- *second*, the amount constituting fees, indemnities and expenses and other amounts payable to the DIP Lenders (including the Fronting Lender),

including attorney costs and indemnities owed to, and fees and out-of-pocket expenses of, certain advisors;

- *third*, the amount constituting unpaid interest on the New Money First Out Loans;
- *fourth*, the amount constituting unpaid principal on the New Money First Out Loans;
- *fifth*, the amount constituting any other obligations to the New Money First Out Loans;
- *sixth*, the amount constituting unpaid interest and fees on the Roll-Up Second Out Loans;
- *seventh*, the amount constituting unpaid principal on the Roll-Up Second Out Loans;
- *eighth*, the amount constituting any other obligations to the Roll-Up Second Out Loan lenders under the DIP Credit Agreement;
- *ninth*, the amount constituting unpaid interest and fees on the Third Out Loans;
- *tenth*, the amount constituting unpaid principal on the Third Out Loans;
- *eleventh*, the amount constituting any other obligations to the Third Out Loan lenders under the DIP Credit Agreement;
- *twelfth*, the balance, if any, to the payment of those claims of creditors of the Debtors (including those claims of those holders of the Prepetition Notes) that are junior and subordinated to the claims of the DIP Lenders under the DIP Documents, all subject to, and accordance with, the priority of payment established by the DIP Order and other applicable law; it being understood that any amounts payable under this clause *ninth* shall be distributed to the Company for further distribution by the Company to the recipients thereof.

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

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

*The foregoing summary of the Term DIP Financing and the On-Loan DIP Facility is a summary only and does not purport to be complete. It is subject to, and qualified in its entirety by reference to, the DIP Credit Agreement, the On-Loan DIP Credit Agreement, the Interim DIP Order and the other DIP Documents and any other applicable document and, in the event of any conflict, the terms of such documents shall control. Copies of the DIP Credit Agreement, the On-Loan DIP Credit Agreement and the Interim DIP Order [Docket No. 206] can be obtained via the DIP website maintained by the Information Agent which can be accessed via email request to Registration@epiqglobal.com (with “Saks DIP Syndication” in the subject line).*

## The Opportunity

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

Pursuant to and subject to the terms hereof, you are being given notice of your opportunity to (i) purchase (or cause a designee to purchase) a portion of the New Money First Out Loans and related New Money Commitments (the “**Opportunity to Purchase**” and, such amount of New Money First Out Loans and related New Money Commitments subscribed for, your “**Subscription Amount**”), and (ii) “roll up” your Prepetition Notes and all accrued interest thereon through the Petition Date and exchange into Roll-Up Second Out Loans (the “**Opportunity to Exchange**”, and together with the Opportunity to Purchase, the “**Opportunity**”). The Opportunity is a combined event that encompasses both the purchase of the Subscription Amount for New Money First Out Loans and related New Money Commitments and the automatic exchange into Roll-Up Second Out Loans in exchange for the tendered Prepetition Notes.

In order for a tender of Prepetition Notes in exchange for Roll-Up Second Out Loans and subscription to purchase New Money First Out Loans and related New Money Commitments to be valid, an Eligible Holder must subscribe to purchase New Money First Out Loans and related New Money Commitments in an aggregate principal amount equal to (x) in the case of tenders effected prior to the Early Tender Time, 2x the aggregate principal amount of tendered Prepetition Notes (the “**Early Tender Ratio**”); and (y) in the case of tenders effected after the

Early Tender Time and prior to the Expiration Time, 2.25x the aggregate principal amount on such Prepetition Notes (the “**Final Ratio**”). An Eligible Holder may not subscribe to purchase New Money First Out Loans and related New Money Commitments without tendering the required Prepetition Notes and a tender of Prepetition Notes will not be valid if an Eligible Holder has not also subscribed to purchase the required amount of New Money First Out Loans and related New Money Commitments. **Any such defective tenders will be rejected.**

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

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

SGUS reserves the right, but is not obligated, to establish a date (the “**Early Closing Date**”), which may be on any business day (meaning any day that is not a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed, a “**Business Day**”) following the later of (i) the Early Tender Time and (ii) the Second Funding Date, and before the Expiration Time on which it will accept for exchange any Prepetition Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time. On the Early Closing Date, the Subscription Documents submitted by such Eligible Holders will become effective and such Eligible Holders will receive Roll-Up Second Out Loans in exchange for their tendered Prepetition Notes accepted in the Opportunity. Following the Early Closing Date, any Eligible Holder that has had its Prepetition Notes accepted for exchange will be entitled to consummate its trade with the Fronting Lender in accordance with the Fronting Terms in respect of its New Money First Out Loans and related New Money Commitments.

The Early Closing Date (if any) with respect to the Opportunity will be determined at SGUS’s option, subject to all conditions to the Opportunity having been either satisfied or waived by SGUS. SGUS will announce any decision to exercise its option to have an Early Closing Date by no later than the Business Day prior to the date thereof. SGUS is not obligated to include an Early Closing Date in the Opportunity. Regardless of whether SGUS chooses to exercise its option to have an Early Closing Date with respect to the Opportunity, Eligible Holders may still validly tender their Prepetition Notes until the Expiration Time.

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

By participating in the Opportunity, each participating Eligible Holder acknowledges, agrees, and consents to (i) the New Money First Out Loans, the Roll-Up Second Out Loans, the Third Out Loans, the DIP Credit Agreement, the On-Loan DIP Credit Agreement, the Interim DIP Order (as may be amended with the consent of the Required Lenders), the approval of the DIP Financing by the Bankruptcy Court, and the entry of the Final DIP Order in form and substance acceptable to the Required Lenders by the Bankruptcy Court, (ii) any and all terms thereof and transactions contemplated thereby and (iii) the modification of the Notes Documents, the Payment Administration Agreement (in each case, as defined in the Prepetition Secured Notes Indenture), any ancillary documentation relating thereto and the DIP Documents (each as defined in the Interim DIP Order) as may be deemed by the Required Lenders to be necessary or expedient to effectuate the Opportunity or the DIP Financing. Further, by participating in this Opportunity, each participating Eligible Holder authorizes and directs the Prepetition Notes Trustee (in its capacity as trustee and collateral agent under the Prepetition Secured Notes Indenture) and the DIP Agent to execute any and all documents as may be deemed by the Required Lenders to be necessary or expedient to effectuate any of the foregoing. Finally, by participating in the Opportunity, each participating Eligible Holder agrees to release the Debtors, the DIP Agent, the Fronting Lender, the Backstop Parties and the other DIP Lenders (including in their capacities as holders of New Money First Out Loans, Roll-Up Second Out Loans, Third Out Loans and Prepetition Notes), and the Prepetition Notes Trustee from all claims or liabilities based upon, resulting from, or arising in connection with any and all of the foregoing.

Each Eligible Holder that participates in the Opportunity will be required to purchase New Money First Out Loans from the Fronting Lender and the related New Money Commitments in respect of the Third Draw pursuant to a Loan Syndication Trading Association trade (a “**Trade**”) between such Eligible Holder (or its designee) and the Fronting Lender in accordance with the terms set forth in the Subscription Form under Item 3 (the “**Fronting Terms**”). Following the Settlement Date (as defined in the Fronting Terms), the applicable Eligible Holder will be committed to fund an aggregate principal amount of the Third Draw equal to its New Money Commitments. The DIP Agent will notify each Lender of the requirement to fund the Third Draw in accordance with the DIP Credit Agreement. Any Lender that fails to fund its New Money First Out Term Loans in accordance with the terms of the DIP Credit Agreement, will be a Defaulting Lender (as defined in the DIP Credit Agreement).

If you elect to purchase New Money First Out Loans and related New Money Commitments and participate in the Roll-Up Second Out Loans, you will be entering into a binding legal commitment with the Fronting Lender and SGUS. If (a) you submit a commitment to purchase (or cause a designee to purchase) the New Money First Out Loans and related New Money Commitments pursuant to this notice and subscription form but fail to settle your purchase of New Money First Out Loans and related New Money Commitments in connection with the Second Draw within 10 Business Days of the Closing Date (or the Early Closing Date, as applicable) or (b) you complete the required purchase in connection with the Second Draw but fail to comply with your obligations under the DIP Credit Agreement in connection with the Third Draw, as applicable, you will not be permitted to purchase the related New Money First Out Loans. **In addition, and in either case, any Roll-Up Second Out Loans previously received by such a Participating Holder or its designee pursuant to the Opportunity, whether or not still held by such Participating Holder or its designee, will be subordinated**

**in right of payment to all indebtedness and other obligations under the DIP Credit Agreement and the Prepetition Notes.**

For administrative convenience, SGUS reserves the right to enter into customary fronting arrangements in connection with the Third Draw.

This Notice and Subscription Form and accompanying Subscription Spreadsheet, the Administrative Questionnaire (including KYC Requirements), and the applicable tax forms (Internal Revenue Service (“**IRS**”) Form W-9 or applicable IRS Form W-8)<sup>1</sup>, are referred to herein as the “**Subscription Documents**.”

Copies of the DIP Credit Agreement, the On-Loan DIP Credit Agreement and the Interim DIP Order [Docket No. 206] can be obtained from the Information Agent. Please see “Other Important Information” below for details.

To participate in the Opportunity, you must (i) follow the instructions in this Notice and Subscription Form related to the completion and execution of the Subscription Documents, and tender, and not validly withdraw your Prepetition Notes as described in “**Tender Procedures**” by the applicable Tender Deadline, and (ii) deliver such properly completed and executed documents to Epiq Corporate Restructuring, LLC (the “**Information Agent**”) and provide such other documents as the DIP Agent, the Prepetition Notes Trustee, the Fronting Lender, SGUS and the Information Agent may reasonably request. **The tender of Prepetition Notes must be made by the applicable Tender Deadline and the properly completed and executed Subscription Documents must be received no later than the Document Deadline.**

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

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

The Debtors expressly reserve the right, in their sole discretion, from time to time before or after the Expiration Time, for it or its affiliates to purchase, for cash, other consideration or a combination thereof, any Prepetition Notes or other of its securities through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or

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<sup>1</sup> To prevent backup U.S. federal income tax withholding, each Participating Holder must (i) provide the Information Agent and DIP Agent with such Eligible Holder’s correct taxpayer identification number and certify that such Eligible Holder is not subject to backup U.S. federal income tax withholding by completing the applicable tax forms (IRS Form W-9 or applicable IRS Form W-8) or (ii) otherwise establish a basis for an exemption from backup withholding.

otherwise, upon such terms and at such prices as the Debtors or such affiliate may determine or negotiate, which prices may be more or less than the consideration to be paid to Eligible Holders pursuant to the Opportunity.

## **Other Important Information**

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

Participating in the Opportunity entails risks, including, but not limited to, the risk that the Debtors may be liquidated or may be unsuccessful in executing their business plan, and as a result may be unable to repay all or part of, your New Money First Out Loans and/or Roll-Up Second Out Loans. The Debtors are operating as debtors-in-possession under Chapter 11. Despite the availability of the DIP Financing, there is a risk that the Debtors will not have sufficient liquidity to meet ongoing operating expenses and service its post-petition debts, which may result in the case being dismissed or converted into a liquidation. The risks inherent in lending to a company operating under Chapter 11 are materially higher than normal and there is no assurance that any of the conditions described above will be met, or that the proceeds of such sale will be sufficient to pay the New Money First Out Loans and/or Roll-Up Second Out Loans in full. The continuation of the Debtors as a going concern is contingent upon, among other things, the Debtors’ ability to successfully execute their business plan both prior to and upon its emergence from Chapter 11, if any. There is a material risk that the Debtors will not be able to execute their business plan, in which case they may be unable to emerge from Chapter 11 as a going concern and may be liquidated. In addition, any reorganization may result in the Debtors’ assets, liabilities, operations, management, lines of business, capital structure, financial profile, opportunities and prospects being materially different from its pre-Chapter 11 counterparts. If the Debtors are unable to successfully execute their business plan, they may be unable to meet their obligations under the DIP Credit Agreement. In any case, the Debtors may be unable to repay amounts due under the On-Loan DIP Credit Agreement or the New Money First Out Loans and Roll-Up Second Out Loans and you may lose all or part of the funds loaned in the New Money First Out Loans.

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

company. As a result, you could be required to continue to be exposed to the risks the Company faces even after conclusion of the Chapter 11 case on terms accepted by the Required Lenders.

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

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

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

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

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

**Participating in the Opportunity and tendering the Prepetition Notes, including holding and disposing of the New Money First Out Loans and Roll-Up Second Out Loans**

**will result in tax consequences to Participating Holders. Eligible Holders considering participating in the Opportunity should consult their tax advisors regarding the U.S. federal, state, local and other tax consequences of participating in the Opportunity and tendering Prepetition Notes.**

## **Important Dates**

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

| <b>Event</b>                        | <b>Date and Time</b>  | <b>Description</b>  |
|-------------------------------------|---|---|
| <b>Early Tender Time....</b>        | 5:00 p.m., New York City time, on January 30, 2026, unless extended or earlier terminated;  | The deadline for the Eligible Holders to validly tender their Prepetition Notes via ATOP to participate in the Opportunity to roll-up their Prepetition Notes at the Early Tender Ratio.  |
| <b>Withdrawal Deadline</b>          | 5:00 p.m., New York City time, on January 30, 2026, unless extended or earlier terminated;  | Subject to applicable law, Eligible Holders will not be able to withdraw tenders of Prepetition Notes after this time.  |
| <b>Early Document Deadline.....</b> | 11:59 p.m., New York City time, on January 30, 2026, unless extended or earlier terminated;   | The deadline for Eligible Holders that have tendered their Prepetition Notes by the Early Tender Time to complete and return all required Subscription Documents to the Information Agent to be assigned New Money First Out Loans and related New Money Commitments on or about the Closing Date (or the Early Closing Date, as applicable) and issued Roll-Up Second Out Loans at the Early Tender Ratio. |
| <b>Second Funding Date.</b>         | The Second Funding Date is expected to occur on the date that we obtain the Final DIP Order. The Bankruptcy Court hearing to consider entry of the Final DIP Order is currently anticipated to occur on February 13, 2026 at 9:00 a.m. (prevailing Central Time). | The date on which we expect to receive the Final DIP Order and the Fronting Lender to fund the Second Draw. <b>Funding of the Second Draw is subject to the condition that the Debtors obtain the Final DIP Order and the Second Funding Date will be automatically extended to the extent that the Final DIP Order is not received on this date.</b>   |

| Event                                    | Date and Time   | Description  |
|--|---|--|
| <b>Early Closing Date (if any) .....</b> | SGUS reserves the right, but is not obligated, to establish an Early Closing Date on any Business Day following the later of (i) the Early Tender Time and (ii) the Second Funding Date and before the Expiration Time, on which it will accept for exchange any Prepetition Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time. | On the Early Closing Date, the Subscription Documents submitted by such Eligible Holders will become effective and such Eligible Holders will receive Roll-Up Second Out Loans in exchange for their tendered Prepetition Notes accepted in the Opportunity. Following the Early Closing Date, any Eligible Holder that has had its Prepetition Notes accepted for exchange will be entitled to consummate its trade with the Fronting Lender in accordance with the Fronting Terms (as defined herein) in respect of its New Money First Out Loans and the related New Money Commitments. <b>As described in the Fronting Terms, all accrued and unpaid interest from the Second Funding Date to, but excluding the date such Eligible Holder settles its trade with the Fronting Lender shall be for the account of the Fronting Lender and will be included in the Purchase Price (as defined in the Fronting Terms) owed by such Eligible Holder to the Fronting Lender.</b> |
| <b>Expiration Time.....</b>              | 5:00 p.m., New York City time, on February 17, 2026, unless extended or earlier terminated;   | The deadline for the Eligible Holders (that have not already tendered their Prepetition Notes by the Early Tender Time and submitted their Subscription Documents by the Early Document Deadline) to validly tender their Prepetition Notes via ATOP to participate in the Opportunity to roll-up their Prepetition Notes at the Final Ratio.  |
| <b>Final Document Deadline.....</b>      | 11:59 p.m., New York City time, on February 17, 2026, unless extended or earlier terminated;  | The deadline for Eligible Holders (that have not already tendered their Prepetition Notes by the Early Tender Time and submitted their Subscription Documents by the Early Document  |

| Event                                  | Date and Time  | Description   |
|--|--|---|
| <b>Closing Date .....</b>              | <p>The Closing Date is a date that is on or after the Second Funding Date and is expected to be the second Business Day after the date of the Expiration Time. Assuming the Opportunity is not extended or terminated, the Closing Date is expected to be February 19, 2026.</p> | <p>Deadline) to complete and return all required Subscription Documents to the Information Agent to be assigned New Money First Out Loans and related New Money Commitments on or about the Closing Date and issued Roll-Up Second Out Loans at the Final Ratio.</p>  |
| <b>Second Funding Trade Date .....</b> | <p>The Second Funding Trade Date is expected to be two (2) Business Days following the Closing Date. Assuming the Opportunity is not extended or terminated, the Second Funding Trade Date is expected to be February</p>  | <p>The Subscription Documents become effective, valid tenders of Prepetition Notes are accepted and the Roll-Up Second Out Loans are delivered. The earliest day on which a Participating Holder that has complied with its obligations set forth above prior to the applicable Tender Deadline and Document Deadline may consummate its trade with the Fronting Lender in respect of the Second Draw in accordance with the Fronting Terms in order to be assigned New Money First Out Loans and related New Money Commitments. <b>As described in the Fronting Terms, all accrued and unpaid interest from the Second Funding Date to, but excluding the date such Eligible Holder settles its trade with the Fronting Lender shall be for the account of the Fronting Lender and will be included in the Purchase Price (as defined in the Fronting Terms) owed by such Eligible Holder to the Fronting Lender.</b></p> <p>The earliest date on which Participating Holder that has complied with its obligations set forth above prior to the applicable Tender Deadline and Document Deadline to consummate its trade with the Fronting Lender in respect of the Second Draw in accordance with the Fronting Terms in order to be assigned New Money First Out Loans</p> |

| Event | Date and Time | Description   |
|-------|---------------|---|
|       | 23, 2026.     | <p>and related New Money Commitments. If and to the extent a Participating Holder fails to consummate its trade with the Fronting Lender within 10 Business Days of the Closing Date (or the Early Closing Date, as applicable) such Participating Holder will no longer be entitled to purchase (or cause its designee to purchase) any New Money First Out Loans and related New Money Commitments. <u>In addition, any Roll-Up Second Out Loans previously received by such Participating Holder or its designee pursuant to the Opportunity, whether or not still held by such Participating Holder or its designee, will be subordinated in right of payment to all indebtedness and other obligations under the DIP Credit Agreement and the Prepetition Notes.</u></p> |

## SUBSCRIPTION FORM

### IMPORTANT

THIS SUBSCRIPTION FORM SHOULD ONLY BE USED BY ELIGIBLE HOLDERS WISHING TO PARTICIPATE IN THE OPPORTUNITY. ANY HOLDERS OF PREPETITION NOTES THAT WILL BE SUBSCRIBING FOR NEW MONEY FIRST OUT LOANS OUTSIDE OF THIS OPPORUNITY IN ACCORDANCE WITH THE INTERIM DIP ORDER AND THE DIP CREDIT AGREEMENT (INCLUDING THE BACKSTOP PARTIES) SHOULD NOT SUBMIT THIS SUBSCRIPTION FORM OR TENDER ANY PREPETITION NOTES IN THE OPPORTUNITY, AND ANY SUBSCRIPTION FORMS SUBMITTED AND PREPETITION NOTES SO SUBMITTED WILL NOT BE ACCEPTED.

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

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

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

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

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

- is an Eligible Holder or an investment manager, advisor, or general partner of an Eligible Holder;
- has received, or has been accorded the opportunity to receive or have access to, copies of the DIP Credit Agreement, the On-Loan DIP Credit Agreement, the Interim DIP Order, the Tender Procedures and the Subscription Documents and has received, or access to, to the extent available, copies of the most recent annual and quarterly financial statements of the Company and such other documents and information as it deems appropriate to make its own credit analysis and decision to participate in the purchase of such New Money First Out Loans and related New Money Commitments and exchange of Prepetition Notes for Roll-Up Second Out Loans (including access to the docket of the Chapter 11 Cases); and
- has (i) independently and without reliance on the DIP Agent, the Backstop Parties, the Fronting Lender, the Required Lenders, any of the Debtors or the Prepetition Notes Trustee or their respective advisors or agents and (ii) based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to participate in the purchase of the New Money First Out Loans and related New Money Commitments, exchange of Prepetition Notes for Roll-Up Second Out Loans and become a party to the DIP Credit Agreement.

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

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

**ALL RESPONSES SHOULD BE PLACED IN THE SUBSCRIPTION SPREADSHEET**

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

**Box A - Worksheet**

**Principal Amount of Prepetition Notes Participating in the Opportunity:**

\$ \_\_\_\_\_

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

Eligible Holders may tender an amount of Prepetition Notes up to the aggregate principal amount of Prepetition Notes held by them as of the date of their election to participate in the Opportunity; provided that Eligible Holders may validly participate in the Opportunity with less than all of their Prepetition Notes at their election.

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

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

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

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

**Subscription Amount:**

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

where

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

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

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

**Subscription Percentage:**

(Line 3)      S/N = \_\_\_\_\_ %

S = The Eligible Holders Subscription Amount

N = \$1,000,000,000

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

Your commitment to purchase New Money First Out Loans and related New Money Commitments (i) must match the amount included on Line 2 above and (ii) is not effective unless you exchange tendered Prepetition Notes for Roll-Up Second Out Loans in the amount specified on Line 1. The amount of Roll-Up Second Out Loans delivered will be equal to the principal amount of the tendered Prepetition Notes plus accrued and unpaid interest to the Petition Date.

**Amount of Roll-Up Second Out Loans:**

(Line 4)      Q + R = \$ \_\_\_\_\_

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

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

R = \$ \_\_\_\_\_ = Q \* 11% \* (196/360).

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

**To illustrate (Example):**

An Eligible Holder that wishes to tender \$25,000,000 in principal amount of Prepetition Notes for exchange and subscribe to the required amount of New Money First Out Loans and related New Money Commitments. In respect of Eligible Holders seeking to tender their Prepetition Notes prior to the Early Tender Time, will fill in Item 2(a) and Item 2(b) as follows:

Item 2(a):

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

Item 2(b):

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

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

Subscription Percentage = 5.00% (Line 3)

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

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

\$35,000,000 of New Money First Out Loans = \$700,000,000 \* 5.00%

\$15,000,000 of New Money Commitments = \$300,000,000 \* 5.00%

The Eligible Holder in this example would purchase from the Fronting Lender \$35,000,000 of New Money First Out Loans on the Second Funding Trade Date or as soon as practicable thereafter in accordance with the Fronting Terms. The Eligible Holder would exchange its \$25,000,000 aggregate principle amount of Prepetition Notes for \$26,497,222.22 of Roll-Up Second Out Loans. The Eligible Holder would also purchase related New Money Commitments from the Fronting Lender in the amount of \$15,000,000, which is 5.00% of the principal amount of the Third Draw (\$300,000,000).

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

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

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

### **Item 3. Fronting Terms**

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

- All interest and regularly accruing fees accrued prior to, but excluding, the Settlement Date (including, for the avoidance of doubt, interest accrued and payable in-kind) shall be for the account of the Fronting Lender. **Any such accrued and unpaid interest shall be included in the Purchase Price (as defined below) owed by the Buyer to the Fronting Lender.** All interest and

regularly accruing fees accrued from and after the Settlement Date shall be for the account of the respective Buyer.

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

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

Notwithstanding anything to the contrary set forth herein, the Fronting Lender shall be under no obligation to sell or assign to any Person any amounts in excess of (i) the aggregate amount of New Money First Out Loans funded by it under the DIP Credit Agreement or (ii) the amount of New Money Commitments assumed by it under the DIP Credit Agreement.

Following the Settlement Date, the applicable Eligible Holder will become a Lender under the DIP Credit Agreement and will be committed to fund an aggregate principal amount of the Third Draw equal to its New Money Commitments. The DIP Agent will notify each Lender of the requirement to fund the Third Draw in accordance with the DIP Credit Agreement. Any Lender that fails to fund its New Money First Out Term Loans in accordance with the terms of the DIP Credit Agreement will be a Defaulting Lender (as defined in the DIP Credit Agreement).

If you elect to purchase New Money First Out Loans and related New Money Commitments and participate in the Roll-Up Second Out Loans, you will be entering into a binding legal commitment with the Fronting Lender and SGUS. If (a) you submit a commitment to purchase (or cause a designee to purchase) the New Money First Out Loans and related New Money Commitments pursuant to this notice and subscription form but fail to settle your purchase of New Money First Out Loans and related New Money Commitments in connection with the Second Draw within 10 Business Days of the Closing Date (or the Early Closing Date, as applicable) or (b) you complete the required purchase in connection with the Second Draw but fail to comply with your obligations under the DIP Credit Agreement in connection with the Third Draw, as applicable, you will not be permitted to purchase the related New Money First Out Loans. **In addition, and in either case, any Roll-Up Second Out Loans previously received by such a Participating Holder or its designee pursuant to the Opportunity, whether or not still held by such Participating Holder or its designee, will be subordinated in right of payment to all indebtedness and other obligations under the DIP Credit Agreement and the Prepetition Notes.**

As used herein:

- The term “**Purchase Price**” shall mean an amount equal to, with respect to the Buyer, 100% of the aggregate principal amount of the purchased New Money First Out Loans and related New Money Commitments *plus* a cash amount equal to 100% of accrued interest in kind up to, but excluding, the Settlement Date. For the avoidance of doubt, the unfunded New Money Commitments shall transfer to the Buyer for no additional cash consideration.
- The “**Settlement Date**” shall mean the date that the Buyer’s respective share of New Money First Out Loans funded by the Fronting Lender and the New Money Commitments in respect of the Third Draw, are acquired by the Buyer and the assignment and acceptance (or similar agreement) is made effective, and payment of the Purchase Price is made.
- The “**Trade Date**” shall mean the date that is two (2) Business Days following the Closing Date (or the Early Closing Date, as applicable).
- “**Business Day**” means any day that is not a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed.

For administrative convenience, SGUS reserves the right to enter into customary fronting arrangements in connection with the Third Draw.

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

Finally, the undersigned releases the DIP Agent, the Backstop Parties, the Fronting Lender and the Required Lenders (including in their capacities as holders of New Money First Out Loans, the Roll-Up Second Out Loans and Prepetition Notes), and the Prepetition Notes Trustee from all claims or liabilities based upon, resulting from, or arising in connection with any and all of the foregoing.

All relevant details must be completed on the Subscription Spreadsheet, available from the virtual data room established by the Information Agent for the holders of the Prepetition Notes which can be accessed via email request to Registration@epiqglobal.com (with “Saks DIP Syndication” in the subject line). Only one Subscription Form and accompanying spreadsheet is needed for the fund manager, as long as a list of applicable sub-funds is included. (Alternatively, multiple signature pages may be attached for each applicable sub-fund, if that is the practice of the fund manager.). Multiple VOI and/or Blocking Numbers can be entered in the Subscription Spreadsheet.

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

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

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Federal Tax I.D. No.: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone: \_\_\_\_\_

( \_\_\_\_\_ )

If applicable: all applicable information set forth herein for the designee who will purchase the New Money First Out Loans and related New Money Commitments and the Roll-Up Second Out Loans (if different from Eligible Holder)<sup>2</sup>:

Date Completed: \_\_\_\_\_

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

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

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<sup>2</sup> Such designee, if any, must meet the requirements of clause (ii) of the definition of “Eligible Holder” included in this Notice and Subscription Form, and such designee must separately complete and return the attached Administrative Questionnaire and applicable tax form.

## **INSTRUCTIONS FOR COMPLETING THE SUBSCRIPTION FORM**

### **DEADLINES / INFORMATION AGENT:**

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

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

#### **The Information Agent for the Saks DIP Syndication is:**

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

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

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

case, on behalf of the participating Eligible Holder (and its designee, if applicable), and provide such other documents as the DIP Agent, the Prepetition Notes Trustee, SGUS and/or the Information Agent reasonably request;

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

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

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

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

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

## **TENDER PROCEDURES**

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

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

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

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

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

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

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

### **Tender of Prepetition Notes through Euroclear or Clearstream**

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

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

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

### **Representations, Warranties and Undertakings**

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

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

- (8) Such Participating Holder understands that the delivery and surrender of any Prepetition Notes is not effective, until receipt by the Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Information Agent, SGUS, the DIP Agent, the Required Lenders. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders of Prepetition Notes should be directed to the Information Agent and will be determined by the Information Agent, SGUS, the DIP Agent, the Required Lenders, in their respective sole discretion, which determination shall be final and binding.
- (9) Such Participating Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Participating Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Opportunity or which will or may result in SGUS or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the tender of Prepetition Notes in connection therewith.
- (10) Such Participating Holder is not from or located in any jurisdiction where the making or acceptance of the Opportunity does not comply with the laws of that jurisdiction.
- (11) Such Participating Holder is not a Sanctions Restricted Person.

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

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

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

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

Tendering Holders who hold Prepetition Notes through Euroclear or Clearstream should follow the instructions of such clearing system to tender their interests in the Prepetition Notes and by doing so, will be deemed to have given the foregoing representations, warranties and undertakings.

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

### **Minimum Denominations; Defective Tenders**

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

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

### **Tender of Prepetition Notes Held Through a Nominee**

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

### **ACCEPTANCE OF PREPETITION NOTES FOR EXCHANGE**

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

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

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

tender its Prepetition Notes by the Early Tender Time. The Opportunity is scheduled to expire on the Expiration Time.

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

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

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