

PLEASE TAKE FURTHER NOTICE that any party that wishes to submit a bid for any individual pieces of the Debtors' assets but does not intend to continue the Debtors' business as a going-concern must submit a bid (which bid must include a 10% bid deposit, a reasonably precise description of the proposed assets to be purchased, a proposed purchase price, and a proposed closing timeline) as described below by no later than June 12, 2020. The Debtors will subsequently share such bid with the Notice Parties.

PLEASE TAKE FURTHER NOTICE that to the extent any party wants information with respect to the Debtors' assets, they should contact PJ Solomon, as described below.

PLEASE TAKE FURTHER NOTICE that the Debtors, in consultation the Agent and the Committee, which will consider any and all bids for any and all assets.³ To the extent the Debtors receive multiple bids for the same Assets, and the Debtors determine (in consultation with the Agent and the Committee) such bids are actionable and in the best interest of their estates, the Debtors will conduct an auction to determine the highest or otherwise best bid. If the Debtors determine to consummate any bid, the Debtors will seek approval of the transaction on an emergency basis.

PLEASE TAKE FURTHER NOTICE that the Debtors believe that in light of COVID-19 and its impact on the national economy and retail environment, this path—giving any and all parties the opportunity to bid for the Debtors' assets in an orderly manner with minimal barriers to entry—is in the best interest of the Debtors' stakeholders and will maximize value for the estate. Moreover, recent court decisions suggest that an open auction process where parties can submit “naked bids” are fair and reasonable under highly compressed timelines, such as this one. *See Southern Foods Group, LLC d/b/a Dean Foods*, No. 19-36313 (DRJ) (Bankr. S.D. Tex. Mar. 12, 2020) Hr'g Tr. at 107:13-20 [Docket No. 1145] (denying the debtor's bidding procedures motion and ordering the parties to move forward with a straight-forward sale process under which parties can submit “naked bids” for some or all assets to be filed on the docket).

Contact Persons for Parties Interested in Submitting a Bid

Any persons interested in making an offer for a going concern purchase or individual assets should contact the following parties. Upon request, the Debtors will provide additional diligence, a form asset purchase agreement, or other information interested parties may reasonably request.

³ Bids for individual store, warehouse, headquarter, and distribution center **leases** are excluded from this sale process. To the extent the Debtors determine that such leases have saleable value, they will set out a sale process related thereto.

Proposed Financial Advisor and Investment Banker to the Debtors	Proposed Co-Counsel to the Debtors
<p>PJ Solomon Securities, LLC Attn: David Shiffman (dshiffman@pjsolomon.com) Joe Stein (jstein@pjsolomon.com) Mark Hootnick (mhootnick@pjsolomon.com)</p>	<p>Kirkland & Ellis LLP Attn: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com) Neil E. Herman (neil.herman@kirkland.com) Joshua M. Altman (josh.altman@kirkland.com)</p> <p>-and-</p> <p>Jackson Walker L.L.P. Attn: Matthew D. Cavanaugh (mcavanaugh@jw.com) Jennifer F. Wertz (jwertz@jw.com) Kristhy M. Peguero (kpeguero@jw.com) Veronica A. Polnick (vpolnick@jw.com)</p>

PLEASE TAKE FURTHER NOTICE that the Debtors reserve all rights to shorten or extend the dates listed herein, or otherwise modify the process outlined above, in furtherance of their fiduciary duties. To the extent the Debtors materially modify any of the foregoing, the Debtors will provide additional notice to their stakeholders.

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If you have any questions related to this notice, please call (310) 751-2622 for the U.S./Canada, or (424) 236-7224 for international callers. You may access documents and case information at <http://www.kccllc.net/StageStores>.

Houston, Texas
May 10, 2020

/s/ Matthew D. Cavanaugh

JACKSON WALKER L.L.P.

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*Proposed Co-Counsel to the Debtors
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KIRKLAND & ELLIS INTERNATIONAL LLP

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

Certificate of Service

I certify that on May 10, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh