IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
SALT HOUSE, INC.,[1]	Case No. 25-12277 (LSS)
Debtor.	**Ref. Docket Nos. 290 & 302**

DECLARATION OF JILL FRIZZLEY IN SUPPORT OF APPROVAL OF THE DISCLOSURE STATEMENT ON A FINAL BASIS AND CONFIRMATION OF THE CHAPTER 11 PLAN OF LIQUIDATION FOR SALT HOUSE, INC.

I, Jill Frizzley, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. On December 29, 2025 (the "**Petition Date**"), the above-captioned debtor in possession (the "**Debtor**" or the "**Company**") commenced a voluntary case under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "**Bankruptcy Code**"). On December 8, 2025, I was appointed to the board of directors (the "**Board**") of the Company. Prior to joining the Board and the Special Committee (as defined below), I did not have any affiliation with the Debtor or any of the Insiders (as defined below).

2. I submit this declaration (this "**Declaration**") in support of confirmation of the *Chapter 11 Plan of Liquidation for Salt House, Inc.* [Docket No. 290] (as may be amended, supplemented, or otherwise modified from time to time, the "**Plan**").[2]

[1] The Debtor in this chapter 11 case is Salt House, Inc. (f/k/a Food52, Inc.) and the last four digits of the Debtor's federal tax identification number are 2738. For the purpose of this chapter 11 case, the Debtor's service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the *Debtor's Memorandum of Law in Support of Approval of the Disclosure Statement on a Final Basis and*

25122772605150000000000004

3. I am a lawyer and member of the bar of New York and have over twenty-five years of experience as an advisor in corporate restructurings, reorganizations, mergers, and acquisitions, including significant experience advising companies, boards, board committees, and independent directors on corporate governance. From 2000 to 2016, I worked as an associate and counsel in the Bankruptcy and Business Finance Group of the law firm Shearman & Sterling LLP in New York, New York. From 2016 to 2019, I worked as counsel in the Business Finance and Restructuring Group in Weil, Gotshal & Manges LLP's New York office. Since 2019 I have been the President of Wildrose Partners, LLC, where I serve as an independent director in restructurings through out-of-court negotiations and in-court proceedings, as well as provide specialized counsel to executives and boards of directors on fiduciary duties, corporate and board governance, and restructuring management planning. In this role, I have served on the boards of directors of over fifty companies spanning a range of industries.

4. Except as otherwise indicated, all statements set forth in this Declaration are based upon my personal knowledge, and my opinions are based on my experience, my involvement with the advisors to the Special Committee (defined below), and my understanding of relevant documents (including the Plan). I am authorized to submit this Declaration on behalf of the Debtor. If called upon to testify, I would and could testify competently to the facts set forth in this Declaration.

I. The Scope of the Special Committee's Investigation

5. On February 26, 2026, by unanimous written consent (the "**Investigation Written Consent**"), the Board approved and established a special committee (the "**Special Committee**")

Confirmation of the Chapter 11 Plan of Liquidation for Salt House, Inc., filed contemporaneously herewith, as applicable.

of the Board, consisting solely of myself. The Special Committee was vested with the full and exclusive power and authority of the Board to (a) conduct an independent investigation (the "**Investigation**") of potential claims and causes of actions (collectively, the "**Potential Causes of Action**") against (i) current officers and directors of the Company, and (ii) The Chernin Group and its affiliates and subsidiaries (the "**Insiders**");[3] and (b) determine what action should be taken on account of any such Potential Causes of Action, including pursuant to the Plan.

6. The Investigation Written Consent provided that the Company's legal, financial, and restructuring advisors would be available to advise and provide services to the Special Committee to further its mandate and assist it in discharging its responsibilities. Young Conaway Stargatt & Taylor, LLP ("**Young Conaway**"), who represents the Debtor in this chapter 11 case, assisted the Special Committee as counsel. Under the direct supervision of the Special Committee, Young Conaway (a) reviewed thousands of pages of documentation including, among other things, (i) minutes of Board meetings, resolutions, written consents, and other Board materials; (ii) documents relating to the Company's financing arrangements, including credit agreements and potential financing arrangements; (iii) audited and unaudited financial statements; (iv) organizational documents; (v) material contracts relating to the Company's relationship with Form Portfolios LLC ("**Form**"); (vi) insurance policies; and (vii) emails relating to certain topics of interest; and (b) conducted interviews of five current or former Insiders and former counsel to the Company, which lasted an aggregate of approximately nine hours. The Special Committee,

[3] The "Insiders" subject to the Investigation are Ms. Erika Badan, the Company's Chief Executive Officer and member of the Board, Ms. Heidi Robinson, the Chief Financial Officer at the time of the Petition Date, Mr. Mark Kamal and Mr. Mike Kerns, the Sponsor appointees to the Board, and Ms. Maureen Sullivan, the former Sponsor appointee to the Board.

working with Young Conaway, then performed a factual examination and review and analysis of applicable law for the Potential Causes of Action.

7. The Investigation broadly assessed whether any Potential Causes of Action, including breach of fiduciary duty claims and claims for avoidance actions, could be asserted by the Debtor against any Insider. In executing this mandate, the Investigation analyzed, among other things, (i) negotiations around various amendments to the Loan and Security Agreement (the "**Credit Agreement**") with Avidbank ("**Avid**"); (ii) events leading up to Avid sweeping the Company's accounts; (iii) whether the Sponsor had made any binding commitment to provide additional funds to the Company; (iv) the Company's financial reporting and oversight; (v) a potential financing with SG Stonegate Asset Company I, LLC ("**Stonegate**"); and (vi) authorization and execution of the Company's contracts with Form in 2023 and the Company's attempted renegotiation of such contracts, which subsequently led to litigation between the Company and Form.

8. While the Investigation was active, I met with Young Conaway weekly to discuss the Investigation's progress, process, and preliminary findings. The Special Committee received the full cooperation of the Company and the Insiders.

II. The Special Committee's Findings

9. The Special Committee did not identify any plausible or colorable Potential Causes of Action against any Insider relating to breach of fiduciary duty claims that, if pursued by the Debtor, are likely to provide value to the Debtor's estate. Rather, the Investigation found that both the Board and the Company's current officers were active and informed, and when issues became apparent, they took action.

10. Contrary to potential concerns that the Sponsor may have been acting in self-interest by not putting additional funds into the Company in December 2025, the Investigation found that the Sponsor had been financially supporting the Company for a substantial period of time and that Sponsor -appointed directors were not compensated for their work on the Board. The Sponsor did not receive any distributions from the Debtor as an equity holder, nor did it receive any compensation for support services that were provided by the Sponsor's personnel to the Debtor. Simply put, neither the Sponsor nor its appointees received any payments from the Debtor throughout the entirety of the Sponsor's history with the Debtor.

11. Further, the Investigation found that the terms of the Dansk License Agreement, the Support and Participation Agreement, and the Form License Agreement (the "**Form Contracts**"), including the services agreement and costs to the Company, were not communicated to the Board by the Company's former CEO prior to execution,[4] and the Company made diligent efforts to renegotiate the Form Contracts after the Board was made aware of their terms.

12. The Investigation also provided insight into the circumstances affecting the Company in the final quarter of 2025. Due to issues with cash flow, it became difficult for the Company to meet the financial covenants set forth in the Credit Agreement. The Company evaluated all potential solutions to address its liquidity issues, including commencing a sale process in 2025 and attempting to negotiate a new loan agreement with Stonegate. When the terms proposed by Stonegate were deemed unworkable, the Company expedited its ongoing sale process, resulting in the submission of seven indications of interest in mid-December, at least two of which would have paid off the Company's secured debt, owed to Avid, in full.

[4] The Company's former CEO is not a proposed Released Party under the Plan and resigned from the Company in December 2023.

13. The Company's forbearance with Avid under the Credit Agreement expired at the end of November 2025 and Avid had indicated that it would not provide a further forbearance without additional capital being put into the Company. Thus, the Company continued to work diligently towards a sale process, believing it was working in partnership with Avid, which the Company determined was its best option for a path forward. The Company was in constant contact with Avid, communicating updates and sharing details of the indications of interest to demonstrate its progress. However, before the Company could consummate a sale, Avid swept the Company's cash, throwing the Company into a tailspin.

14. In spite of the situation with Avid, management and the Board continued to work for the Company, finalizing a bridge loan with the Sponsor and filing the chapter 11 case with committed DIP Financing and a Stalking Horse Bid by one of the parties who had submitted an indication of interest in mid-December, F52, LLC. As discussed more fully below, due to the efforts of Ms. Badan and Ms. Robinson, among others, the Debtor successfully increased the sale price for its assets from $6.5 million to $13.375 million, and thereby dramatically increased recoveries to creditors, ultimately obtaining a sale value that was millions of dollars higher than the pre-petition indications of interest.

15. Furthermore, the Special Committee determined that these particular Insiders have valuable knowledge with respect to the Debtor's historical business operations and affairs that may be crucial to the successful prosecution of estate claims that are being retained under the Plan. These particular Insiders have made themselves available to be interviewed by and responded to numerous inquiries from the Official Committee of Unsecured Creditors (the "**Committee**") over the course of its parallel investigation into potential estate causes of action. Accordingly, the Special Committee identified no Potential Causes of Action associated with these focus areas.

III. The Plan Releases

16. I understand that the Plan provides for the release of certain Potential Causes of Action and other claims against certain parties identified in the Plan by the Debtor (the "**Debtor Release**") and by certain third parties (the "**Third-Party Release**," and together with the Debtor Release, the "**Plan Releases**"). The parties released by the Debtor (the "**Debtor Released Parties**") under the Plan include: (a) each of the Debtor's officers and directors who served on or after the Petition Date; (b) the Debtor's former director appointed by the Sponsor; (c) the Sponsor; (d) the Prepetition Noteholders, (e) the Committee and its members, (f) each current and former Affiliate of each Entity in clause (a) through the following clause (e); and (g) the respective Related Parties for each of the foregoing in (a) through (f) above; *provided*, *however*, that any Debtor Released Party that elects to opt-out of the releases set forth in Article IX.B of this Plan shall not be a Debtor Released Party. For the avoidance of doubt, directors and officers of the Debtor who did not serve in such capacity on or after the Petition Date are not Debtor Released Parties, other than the former director appointed by the Sponsor.

17. The parties released pursuant to the Third-Party Release include the Debtor Released Parties, plus the Debtor and the post-Effective Date Debtor. The Third-Party Release includes an opt-out mechanism, and the Plan does not release any claims held by Holders of Claims or Interests that elect to opt-out of the Third-Party Release.

18. I believe that the Debtor has reasonably exercised its business judgment in granting the Plan Releases under the Plan because this decision is well-informed, having been informed by the Investigation, among other things, and is fair, reasonable, and in the best interests of the Debtor's estate.

19. The Insiders and advisors have made substantial and valuable contributions, on a prepetition and postpetition basis, to this chapter 11 case. Those contributions include, among other things: (a) working around the clock to identify a third-party buyer and DIP lender after Avid abruptly swept the Debtor's cash on December 15, 2025, resulting in the Debtor's chapter 11 filing on December 29, 2025 with a full asset purchase agreement and schedules, committed DIP financing, and all other requisite chapter 11 filings to allow the Company to continue operating in the ordinary course and run a competitive 363 sale process to maximize value for creditors; (b) negotiating and obtaining a bridge loan from the Sponsor to enable the filing of the chapter 11 case following the cash sweep by Avid, and participating in negotiations with various stakeholders to obtain the consensual use of cash collateral and debtor-in-possession financing; (c) ensuring the uninterrupted operation of the Debtor's businesses during this chapter 11 case and preserving the value of the Debtor's estate in a challenging operating environment; (d) running a competitive sale and marketing process with their professionals, ultimately resulting in the Debtor's receipt of eight bids, a full-day auction, and the execution and consummation of three separate sales for substantially all of the Debtor's assets with an aggregate sale price of $13.375 million—$6.875 million in excess of the $6.5 million stalking horse bid provided by F52, LLC that set the floor for the Debtor's sale process; (e) attending court hearings; (f) attending regular Board meetings to monitor the progress of this chapter 11 case and approve the sales; and (g) investing significant time and effort to assist the Debtor's professionals in the preparation of the Plan, Disclosure Statement, all supporting analyses, and several other pleadings filed in this chapter 11 case.

20. The Investigation identified that, in the months preceding the Petition Date, the Insiders worked tirelessly to maintain operations and maximize the value of the Company, ultimately resulting in a sale price more than double that of the stalking horse bid. The directors

appointed by the Sponsor did not receive any compensation for their services. Despite their lack of payment, in the final quarter of 2025, when the Company was experiencing financial hardships, all of the Insiders continued to diligently respond to and evaluate all potential funding and investment options. The Insiders' efforts ultimately resulted in the Company's receipt of funding from an independent third party—F52, LLC—and entry into a stalking horse asset purchase agreement with that same independent third party.

21. As discussed above, the Investigation identified no grounds to support any Potential Causes of Action against any Insiders. I understand that, as part of a resolution of informal comments to the Plan from the Committee, (i) the Sponsor's affiliates have agreed to reduce their General Unsecured Claims from $15,218,025.67 to $5,218,025.67, (ii) Ms. Erika Badan has agreed to reduce her General Unsecured Claim from $2,500,000.00 to $2,000,000.00 and not to assert administrative priority with respect to such Claim, and (iii) Ms. Heidi Robinson has agreed to enter into a claim waiver agreement with the Liquidating Trustee pursuant to which she will waive her General Unsecured Claim in the amount of $320,350.00 in exchange for a cash payment of $15,850.00, and her Other Priority Claim in the amount of $17,150.00 will be Allowed.

22. In light of the foregoing, I believe that the Debtor Release is appropriate, given the Special Committee's conclusions, to bring appropriate finality to this chapter 11 case and eliminate the risk of the Debtor incurring additional expenses pursuing valueless claims, particularly given the substantial consideration provided by the Debtor Released Parties, as set forth above. Moreover, based on my extensive experience as a practicing attorney assisting distressed companies and as an independent director to numerous companies in chapter 11 cases and out-of-court restructurings, the Debtor Release, approved at the conclusion of the Investigation, constitutes a sound exercise of the Debtor's business judgment, is consistent with releases that are

customary in transactions of this kind where no colorable or valuable claims against the Debtor Released Parties have been identified, are fair and reasonable, and are in the best interests of the Debtor and its estate.

23. Moreover, it is my belief and understanding that the Third-Party Release only applies to parties that have been provided notice of, and consented to, the Third-Party Release by declining to opt-out of such release on their respective ballots. Accordingly, I believe that the Third-Party Release is appropriate and satisfies all applicable requirements of the Bankruptcy Code.

24. For the foregoing reasons, I believe that the Plan Releases are appropriate and should be approved.

Dated: May 15, 2026

/s/ Jill Frizzley
Jill Frizzley, on behalf of the Special Committee of the Board