

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Hearing Date: May 5, 2025, at 10:30 a.m. (ET)

Obj. Deadline: April 28, 2025, at 4:00 p.m. (ET)

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) APPROVING (A) THE ADEQUACY OF THE DISCLOSURE STATEMENT; (B) THE SOLICITATION AND NOTICE PROCEDURES WITH RESPECT TO CONFIRMATION OF THE DEBTORS' JOINT CHAPTER 11 PLAN; AND (C) THE FORMS OF BALLOTS AND NOTICES IN CONNECTION THEREWITH; (II) SCHEDULING CERTAIN DATES WITH RESPECT THERETO; AND (III) GRANTING RELATED RELIEF

F21 OpCo, LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (these "**Chapter 11 Cases**"), respectfully state as follows in support of this motion (this "**Motion**"):

RELIEF REQUESTED

The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Proposed Order**"), (a) approving the adequacy of the *Disclosure Statement for Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 123] (as may be amended, supplemented, or otherwise modified from time to time, the "**Disclosure Statement**"), (b) approving the procedures and related exhibits (the "**Solicitation and Voting Procedures**") for (i) soliciting, receiving, and tabulating votes to accept or reject the *Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 124] (as may be amended, supplemented, or otherwise

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.



modified from time to time, the “**Plan**”),² (ii) voting to accept or reject the Plan, and (iii) filing objections to the Plan, (c) approving the confirmation schedule set forth herein, and (d) granting related relief.

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “**Court**”) has jurisdiction to consider this Motion under 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Under Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue of these cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief requested herein are sections 105, 1125, 1126, and 1128 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), Rules 2002, 3016, 3017, 3018, 3020, 9006, and 9008 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Local Rules 2002-1, 3017-1, and 9006-1.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement, the Plan, or the Declaration of Stephen Coulombe in Support of Chapter 11 Petitions and First Day Pleadings [D.I. 2], as applicable.

BACKGROUND

4. On March 16, 2025 (the “**Petition Date**”), the Debtors filed voluntary petitions in the Court commencing these Chapter 11 Cases. The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code. On March 26, 2025, the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) filed a notice [D.I. 114] appointing an official committee of unsecured creditors (the “**Committee**”).

5. The Debtors commenced these Chapter 11 Cases to implement an orderly wind down of their estates in a value-maximizing manner for the benefit of all stakeholders. Since these Chapter 11 Cases were filed, the Debtors have continued the store closing process that began before the Petition Date to wind down their operations and liquidate their inventory and FF&E.

6. The Disclosure Statement and Plan filed contemporaneously with this Motion embody the terms memorialized in the Plan Support Agreement, dated as of March 16, 2025 [D.I. 15] (the “**PSA**” and such parties thereto, the “**PSA Parties**”), executed by 100% of the Debtors’ ABL lenders, term loan lenders, and subordinated loan lenders. After lengthy negotiations regarding the best path forward, the Plan represents a feasible and value-maximizing resolution that has support from all of the Debtors’ secured lenders and is in the best interests of all stakeholders. As further described in the Disclosure Statement, the Plan provides that the proceeds resulting from the Debtors’ wind down and store closing sales will be distributed to Holders of Allowed ABL Claims and General Unsecured Claims.

7. The Plan classifies Holders of Claims and Interests into certain Classes for all purposes, including with respect to voting on the Plan. The following chart represents the Classes of Claims and Interests, their status, and their voting rights under the Plan:³

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	ABL Claims	Impaired	Entitled to Vote
4	Term Loan Claims	Impaired	Entitled to Vote
5	Subordinated Loan Claims	Impaired	Entitled to Vote
6	General Unsecured Claims	Impaired	Entitled to Vote
7	Intercompany Claims	Unimpaired/ Impaired	Not Entitled to Vote (Presumed to Accept/Deemed to Reject)
8	Intercompany Interests	Unimpaired/ Impaired	Not Entitled to Vote (Presumed to Accept/Deemed to Reject)
9	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

8. The Plan provides for the following treatment for the Debtors' creditors and equity holders:

Class	Claim/Interest	Treatment of Claim/ Interest
1	Other Secured Claims	On the Effective Date, except to the extent that a Holder of an Allowed Other Secured Claim and the Debtors or the Plan Administrator, as applicable, agree to less favorable treatment for such Holder, in full and final satisfaction, compromise, settlement, and release of and in exchange for such Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim shall receive, at the Debtors' option, either (i) payment in full in Cash, (ii) delivery of the collateral securing its Allowed Other Secured Claim, or (iii) such other treatment rendering its Allowed Other Secured Claim Unimpaired.

³ The Plan constitutes a separate chapter 11 plan for each Debtor. The classifications set forth in Classes 1 through 9 shall be deemed to apply to each Debtor, as applicable.

Class	Claim/Interest	Treatment of Claim/ Interest
2	Other Priority Claims	On the Effective Date, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtors or the Plan Administrator, as applicable, agree to less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for such Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash or otherwise receive treatment rendering such Holder's Claim Unimpaired.
3	ABL Claims	On the Effective Date, except to the extent that a Holder of an ABL Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for such Allowed ABL Claim, each Holder of an Allowed ABL Claim shall receive its pro rata share (based on such Holder's proportionate share of all Allowed ABL Claims) of: <ul style="list-style-type: none"> i. (A) if Class 6 (General Unsecured Claims) votes to accept the Plan, 94% of the Net Proceeds or (B) if Class 6 (General Unsecured Claims) votes to reject the Plan, 97% of the Net Proceeds; and ii. following the Liquidation Process, 100% of the Excess Amounts (if any).
4	Term Loan Claims	On the Effective Date, except to the extent that a Holder of a Term Loan Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for such Allowed Term Loan Claim, each Holder of an Allowed Term Loan Claim shall be deemed to waive any such Term Loan Claim against the Debtors (but not the non-Debtor Loan Parties (as defined in the Term Loan Credit Agreement)) and will not receive any distribution on account of such Claim in exchange for the releases set forth in the Plan.
5	Subordinated Loan Claims	On the Effective Date, except to the extent that a Holder of a Subordinated Loan Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for such Allowed Subordinated Loan Claim, each Holder of an Allowed Subordinated Loan Claim shall be deemed to waive any such Subordinated Loan Claim against the Debtors (but not the non-Debtor Loan Parties (as defined in the Subordinated Loan Credit Agreement)) and will not receive any distribution on account of such Claim in exchange for the releases set forth in the Plan.

Class	Claim/Interest	Treatment of Claim/ Interest
6	General Unsecured Claims	<p>On the Effective Date, except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors or the Plan Administrator, as applicable, agree to less favorable treatment for such Holder, in full and final satisfaction, compromise, settlement, and release of and in exchange for such General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive its pro rata share (based on such Holder's proportionate share of the aggregate amount of all Allowed General Unsecured Claims) of:</p> <ul style="list-style-type: none"> i. interests in (and proceeds of) the remaining unencumbered property of the Debtors (if any); and ii. (A) if Class 6 (General Unsecured Claims) votes to accept the Plan, 6% of the Net Proceeds or (B) if Class 6 (General Unsecured Claims) votes to reject the Plan, 3% of the Net Proceeds. <p>Notwithstanding anything to the contrary herein, the treatment of the Allowed General Unsecured Claim of SPARC Group LLC on account of the SPARC Payable shall be subject to the terms of the SPARC Settlement.</p>
7	Intercompany Claims	On the Effective Date, Intercompany Claims may be Reinstated as of the Effective Date solely for the purpose of facilitating the Liquidation Process or, at the Debtors' option, be cancelled, released, and extinguished without any distribution on account of such Claims.
8	Intercompany Interests	On the Effective Date, all Intercompany Interests may be Reinstated as of the Effective Date solely for the purpose of facilitating the Liquidation Process or, at the Debtors' option, may be cancelled, released, and extinguished, without any distribution on account of such Interest.
9	Existing Equity Interests	On the Effective Date, all Existing Equity Interests will be cancelled, released, and extinguished and will be of no further force and effect. No Holders of Existing Equity Interests will receive a distribution under the Plan on account of such Existing Equity Interests.

9. Based on the foregoing, and as described in greater detail in the Disclosure Statement, Holders of Claims in Classes 3, 4, 5, and 6 are impaired under the Plan. Accordingly, the Debtors propose to solicit votes to accept or reject the Plan from Holders of Claims in such classes (together, the "**Voting Classes**").⁴ The Debtors do not propose to solicit votes from

⁴ If the Debtors amend the Plan prior to the hearing to consider approval of the Disclosure Statement such that any Voting Class is no longer Impaired, the Debtors do not intend to solicit votes from holders of Claims in such Class, and instead intend to treat such Class as a Non-Voting Class.

Holders of Claims and Interests in Classes 1, 2, 7, 8, and 9 (collectively, the “**Non-Voting Classes**”).

10. In accordance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, the Debtors propose the following timeline to govern the process for soliciting, receiving, and tabulating votes on the Plan:⁵

Event	Deadline
Voting Record Date	May 5, 2025
Solicitation Deadline	The date that is three business days after the Court enters the Proposed Order
Publication Deadline	The date that is seven business days after the entry of the Disclosure Statement Order
Deadline to Object to Claims for Voting Purposes	May 16, 2025
Deadline to File Assumption Notice	May 19, 2025
Deadline to File a Motion Under Bankruptcy Rule 3018(a) for Temporary Allowance of Claim	May 27, 2025
Initial Plan Supplement Filing Date	The date that is seven days prior to the Voting Deadline
Voting Deadline	June 2, 2025, at 4:00 p.m., prevailing Eastern Time
Plan Objection Deadline	June 5, 2025, at 4:00 p.m., prevailing Eastern Time
Deadline to Object to 3018 Motion	June 6, 2025
Plan Objection Reply / Confirmation Brief Deadline	June 10, 2025, at 12:00 p.m., prevailing Eastern Time
Deadline to File Proposed Form of Order Confirming the Plan	June 10, 2025, at 12:00 p.m., prevailing Eastern Time
Deadline to File the Voting Report	June 10, 2025, at 12:00 p.m., prevailing Eastern Time
Confirmation Hearing Date	June 12, 2025, at 10:30 a.m., prevailing Eastern Time

⁵ Capitalized terms used but not defined in this paragraph have the meanings ascribed to them later in this Motion.

11. The Debtors submit that the proposed solicitation timeline, as further detailed below, will afford the Court, the Debtors, and all parties in interest reasonable time to review and consider the Plan and Disclosure Statement prior to the hearing on confirmation of the Plan (the “**Confirmation Hearing**”) on June 12, 2025, at 10:30 a.m., prevailing Eastern Time (the “**Confirmation Hearing Date**”). This timeline will also provide parties with sufficient time to consider whether to vote to accept or reject the Plan (if applicable) and whether to object to entry of an order confirming the Plan.

Basis for Relief

I. The Court Should Approve the Disclosure Statement

A. The Disclosure Statement Contains “Adequate Information” and Satisfies the Flexible, Fact-Specific Requirements of Section 1125 of the Bankruptcy Code

12. Under section 1125 of the Bankruptcy Code, a plan proponent must provide holders of impaired claims and interests with “adequate information” regarding a debtor’s proposed chapter 11 plan, which is defined as:

“[I]nformation of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

13. Disclosure statements, in turn, must ensure that creditors and interest holders affected by a proposed chapter 11 plan receive all material information necessary to reach an informed decision regarding whether to vote for or against a plan. *See, e.g., Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) (“[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote.”). Courts have construed the

“adequate information” standard under section 1125(a)(1) flexibly, in light of the facts and circumstances underlying each bankruptcy case. *See, e.g., Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (“From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case.”) (citations omitted). The determination of whether a disclosure statement contains “adequate information” for purposes of section 1125 resides within the broad discretion of the court. *See, e.g., In re River Vill. Assocs.*, 181 B.R. 795, 804 (E.D. Pa. 1995) (“[T]he Bankruptcy Court is thus given substantial discretion in considering the adequacy of a disclosure statement.”).

14. In determining whether a disclosure statement contains “adequate information,” courts typically look for disclosures relating to topics such as:

- a. the events that led to the filing of a bankruptcy petition;
- b. the relationship of the debtors with their affiliates;
- c. a description of the available assets and their value;
- d. the source of information presented in the disclosure statement;
- e. appropriate disclaimers;
- f. the debtors’ condition while in chapter 11;
- g. the claims scheduled or asserted against the estate;
- h. the estimated return to creditors under a chapter 7 liquidation of the debtor;
- i. the chapter 11 plan or a summary thereof;
- j. information relevant to the risks posed to creditors under the plan;
- k. the actual or projected realizable value from recovery of preferential or otherwise avoidable transfers;
- l. litigation likely to arise in a non-bankruptcy context; and
- m. the tax attributes of the debtor.

See In re U.S. Brass Corp., 194 B.R. 420, 424–25 (Bankr. E.D. Tex. 1996); *see also In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988) (listing factors courts have considered in determining the adequacy of information provided in a disclosure statement). Because “adequate information” depends upon the facts and circumstances of each case, disclosure regarding every topic courts have referenced is not necessary in every case. *See, e.g., In re Phoenix Petroleum Co.*, 278 B.R. 385, 393 (E.D. Pa. 2001) (“[C]ertain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case.”).

15. Here, the Disclosure Statement is comprehensive and contains adequate information within the meaning of section 1125 of the Bankruptcy Code. The Disclosure Statement contains detailed information with respect to, among other things, (a) the Plan (Article VI), (b) the Debtors’ background and business operations (Article II), (c) key events leading to commencement of the Chapter 11 Cases (Article III), (d) the Debtors’ prepetition indebtedness (Article II.F), (e) a liquidation analysis setting forth the estimated return that Holders of Claims and Interests would receive in a hypothetical chapter 7 liquidation (Exhibit D), (f) certain United States federal income tax consequences (Article XI), and (g) certain risk factors associated with the Plan (Article X).⁶ Additionally, the Disclosure Statement has already been subject to review and comment by, among others, the PSA Parties and their advisors.

16. The Debtors believe that the information provided in the Disclosure Statement is sufficiently detailed and contains adequate information to allow Holders of Claims in the Voting Classes to reach informed decisions regarding whether to vote to accept or reject the Plan. Based

⁶ To the extent any of this information is not already included in the Disclosure Statement, the Debtors intend to provide such information prior to the hearing to consider approval of the Disclosure Statement.

on the foregoing, the Debtors submit that the Disclosure Statement contains “adequate information” under section 1125(a) of the Bankruptcy Code and should therefore be approved.

B. The Disclosure Statement Provides Sufficient Notice of Injunction, Release, and Exculpation Provisions Set Forth in the Plan

17. In the event a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, both the plan and disclosure statement must describe, “in specific and conspicuous language,” the acts to be enjoined and the entities subject to such injunction. *See* Fed. R. Bankr. P. 3016(c). In Article VIII.C.4, the Disclosure Statement describes in detail, and in conspicuous bold font, both the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing. Moreover, Article VIII.E of the Plan, which contains the relevant language describing these injunctions, likewise makes use of the same conspicuous bold font

18. Additionally, both the Disclosure Statement, in Article VIII.C.4, and the Plan, in Articles VIII.B and VIII.C, describe in detail, and in conspicuous bold font, the entities subject to or providing a release under the Plan, as well as the claims and Causes of Action so released. The Plan contemplates fully consensual third-party releases that provide the opportunity to Holders of Class 6 General Unsecured Claims to opt into the third-party releases on or before **June 2, 2025, at 4:00 p.m., prevailing Eastern Time** (the “**Voting Deadline”).** Lastly, both the Disclosure Statement, in Article VIII.C.4, and the Plan, in VIII.D, describe in detail, and in conspicuous bold font, the entities entitled to exculpation under the Plan. Accordingly, the Debtors respectfully submit that the Disclosure Statement complies with Bankruptcy Rule 3016(c) by conspicuously and specifically describing the conduct and parties enjoined by the Plan.

II. Notice of the Disclosure Statement Hearing, Objection Deadline, and Hearing Date

19. Upon the filing of a disclosure statement, the Local Rules require 35 days' notice of the disclosure statement to parties in interest, and 28 days' notice of the deadline to object to approval of the disclosure statement. *See* Local Rule 3017-1(a); *see also* Fed. R. Bankr. P. 3017(a), 2002(b). Additionally, the Local Rules require that, upon the filing of the disclosure statement, the proponent of the plan shall obtain hearing and objection dates from the bankruptcy court and shall provide notice of those dates in accordance with Bankruptcy Rules 2002(b) and 3017. *See* Del. Bankr. L.R. 3017-1(a).

20. The Debtors, through their claims and solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (the "**Solicitation Agent**"), will serve all known creditors with notice of the hearing to consider approval of the Disclosure Statement (such hearing, the "**Disclosure Statement Hearing**"), which notice includes the following: (a) the date, time, and place of the Disclosure Statement Hearing; (b) the manner in which a copy of the Disclosure Statement (and exhibits thereto, including the Plan) can be obtained; and (c) the deadline and procedures for filing objections to the approval of the Disclosure Statement. The Debtors will also distribute copies of the Disclosure Statement, including exhibits thereto, to all parties that have requested notice under Bankruptcy Rule 2002 and Local Rule 2002-1 (the "**Rule 2002 List**"). The Debtors submit that they have provided adequate notice of the hearing on the approval of the Disclosure Statement and request that the Court approve such notice as appropriate and in compliance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

III. The Court Should Approve the Materials and Timeline for Soliciting Votes on the Plan

A. The Court Should Approve the Voting Record Date, Solicitation Deadline, and Voting Deadline

21. For purposes of soliciting votes in connection with plan confirmation, “creditors and equity security holders shall include holders of stock, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing.” *See* Fed. R. Bankr. P. 3017(d); *see also* Fed. R. Bankr. P. 3018(a) (contemplating similar treatment for the determination of the record date for voting purposes).

22. The Debtors respectfully request that the Court exercise its authority under Bankruptcy Rules 3017(d) and 3018(a) and Local Rule 3017-1(a) to establish, (a) **May 5, 2025**, as the date for determining Holders of Claims that are entitled to vote on the Plan (the “**Voting Record Date**”), (b) the date that is three business days after the entry of the Disclosure Statement Order as the deadline (the “**Solicitation Deadline**”) for distributing the solicitation materials and documents (the “**Solicitation Packages**”), and (c) **June 2, 2025, at 4:00 p.m., prevailing Eastern time**, as the Voting Deadline. Moreover, the Debtors propose that, with respect to any transferred Claim, the transferee shall be entitled to receive a Solicitation Package and, if the Holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim **only if**: (a) all actions necessary to effectuate the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date or (b) the transferee files by the Voting Record Date (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date, the

transferee of such Claim shall be bound by any vote (and the consequences thereof) on the Plan made by the Holder of such Claim as of the Voting Record Date.

23. The Debtors request that, after the Debtors distribute Solicitation Packages, including the ballots (“**Ballots**”), to Holders of Claims entitled to vote on the Plan by the Solicitation Deadline, the Court require that all Holders of Claims entitled to vote on the Plan complete, execute, and return their Ballots so that they are **actually received** by the Solicitation Agent, on or before the Voting Deadline. Nonetheless, the Debtors request authority to extend the Voting Deadline in their sole discretion and without further order of the Court.

24. The foregoing provisions will afford Holders of Claims entitled to vote on the Plan at least 28 days within which to review and analyze such materials and, subsequently, to reach an informed decision whether to vote to accept or reject the Plan before the Voting Deadline. *See* Fed. R. Bankr. P. 3017(d) (directing that, after approval of a disclosure statement, the debtor must transmit the plan, the approved disclosure statement, a notice of the time within which acceptances and rejections of such plan may be filed, and any other information that the court may direct to certain Holders of claims). Accordingly, the Debtors request that the Court approve the form of, and the Debtors’ proposed procedures for distributing, the Solicitation Packages to the Holders of Claims in the Voting Classes.

B. The Court Should Approve the Forms of the Ballots

25. The Debtors have prepared and customized the Ballots in accordance with the requirements of Bankruptcy Rule 3018(c). Although based on Official Form No. 314, the Debtors have modified the Ballots to (a) address the particular circumstances of these Chapter 11 Cases and (b) include certain additional information that is relevant and appropriate for Claims in certain of the Voting Classes. The proposed forms of the Ballots for all Voting Classes are annexed as **Exhibits 2A** (for claimants in Classes 3, 4, and 5) and **2B** (for claimants in Class 6) to the Proposed

Order. Importantly, the Ballot for Holders of General Unsecured Claims in Class 6 affords such Holders the ability to opt-in to the releases set forth in Article VIII.C of the Plan. The Debtors respectfully submit that the forms of the Ballots comply with the requirements set forth in Bankruptcy Rule 3018(c) and, therefore, should be approved.

C. The Court Should Approve the Form and Distribution of Solicitation Packages to Parties Entitled to Vote on the Plan

26. Bankruptcy Rule 3017 specifies the materials to be distributed to Holders of allowed claims and/or equity interests upon approval of a disclosure statement, including the court-approved disclosure statement, as well as notice of the time within which acceptances and rejections of the plan may be filed. *See* Fed. R. Bankr. P. 3017(d).

27. In accordance with these requirements, the Debtors propose to send the Solicitation Packages to provide Holders of Claims in the Voting Classes with the information they need to reach informed decisions on how to vote with respect to the Plan. On or before the Solicitation Deadline, the Debtors will cause the Solicitation Packages to be distributed through their Solicitation Agent (by first-class U.S. mail) to those Holders of Claims in the Voting Classes. Each Solicitation Package will include the following materials:

- a. a copy of the Solicitation and Voting Procedures;
- b. a Ballot, together with detailed voting instructions and a pre-addressed, postage pre-paid return envelope;
- c. the form of letter (the “**Cover Letter**”) that the Debtors will send to Holders of Claims entitled to vote to accept or reject the Plan, substantially in the form attached to the Proposed Order as **Exhibit 5**;
- d. the Disclosure Statement (and exhibits thereto, including the Plan);
- e. the Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures);

- f. the approved form and manner of notice of the hearing to consider confirmation of the Plan (the “**Confirmation Hearing Notice**”), substantially in the form attached to the Proposed Order as **Exhibit 6**; and
- g. such other materials as the Court may direct.

28. The Debtors request that the Court authorize distribution of the Plan, the Disclosure Statement, and the Disclosure Statement Order (without exhibits except the Solicitation and Voting Procedures) to Holders of Claims entitled to vote on the Plan in electronic format (i.e., flash drive). Assuming such authorization, only the Ballots, the Cover Letter, and the Confirmation Hearing Notice would be provided in paper format. Given the several-hundred-page length of the Plan, the Disclosure Statement, and the Disclosure Statement Order, distribution in this manner will translate into significant monetary savings for the Debtors’ estates.

29. Bankruptcy courts in this district have permitted debtors to transmit solicitation documents in electronic format in other large chapter 11 cases in the interest of saving printing and mailing costs. *See, e.g., In re The Hertz Corp.*, No. 20-11218 (MFW) (Bankr. D. Del. Apr. 22, 2021) (authorizing the debtors to provide Holders of claims with a QR Code to access solicitation documents electronically instead of mailing paper copies, except for the cover letter, applicable ballot, and confirmation hearing notice, which were mailed); *In re Extraction Oil & Gas, Inc.*, No. 20-11548 (CSS) (Bankr. D. Del. Nov. 6, 2020) (authorizing the debtors to transmit solicitation documents other than the cover letter, ballot, and confirmation hearing notice in electronic format).

30. Additionally, the Debtors will provide complete Solicitation Packages (excluding the Ballots) to the Office of the United States Trustee for the District of Delaware and all parties on the Rule 2002 List as of the Voting Record Date. Any party that receives materials in electronic format, but would instead prefer hard-copy materials, may contact the Solicitation Agent and request paper copies of the corresponding materials previously received in electronic format at the

Debtors' expense. The Debtors will not mail Solicitation Packages or other solicitation materials to Holders of Claims that have already been paid in full during these Chapter 11 Cases pursuant to an order previously entered by this Court, or to any party to whom notice of the Disclosure Statement Hearing was sent but subsequently returned as undeliverable. For purposes of serving Solicitation Packages and Notices of Non-Voting Status, the Debtors seek authorization to rely on the address information for the Voting and Non-Voting Classes as compiled and maintained by the Solicitation Agent as of the Voting Record Date, such that the Debtors and Solicitation Agent will not be required to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or Notices of Non-Voting Status and will not be required to resend Solicitation Packages or other materials, including Notices of Non-Voting Status, that are returned as undeliverable unless the Debtors are provided with accurate addresses for such parties at least seven days prior to the Voting Deadline.

31. The Debtors respectfully request that the Court authorize the Solicitation Agent, to the extent not previously authorized by another order of the Court, to assist the Debtors in: (a) distributing the Solicitation Packages; (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (c) responding to inquiries from Holders of Claims and Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Packages, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan; and (d) soliciting votes on the Plan.

32. In addition to accepting hard-copy Ballots via first-class U.S. mail, overnight courier, and hand delivery, the Debtors request that the Court authorize the acceptance of Ballots via electronic transmission, **solely** through a customized balloting portal on the Debtors' case

website. Parties entitled to vote may cast an electronic Ballot and electronically sign and submit the Ballot instantly through the online balloting portal, which allows a Holder to submit an electronic signature. The Ballots include instructions for such electronic transmission. The encrypted Ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner, and the creditor's electronic signature shall be deemed immediately legally valid and effective. For the avoidance of doubt, Ballots submitted via the customized online balloting portal shall be deemed to contain an original signature.

33. All votes to accept or reject the Plan must be cast by using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions by: (a) first-class U.S. mail, in the return envelope provided with each Ballot; (b) overnight delivery; or (c) personal delivery, so that the Ballots are **actually received** by the Solicitation Agent no later than the Voting Deadline at the return address set forth in the applicable Ballot. Alternatively, Ballots may be submitted electronically through the Solicitation Agent's online "E-Ballot" submission portal on the Debtors' case website at <https://www.veritaglobal.net/forever21> by no later than the Voting Deadline.

D. The Court Should Approve the Notice of Confirmation Hearing

34. The Debtors will serve the Confirmation Hearing Notice on all known Holders of Claims and Interests and the Rule 2002 List (regardless of whether such parties are entitled to vote on the Plan) by no later than the date that is three business days from the entry of the Disclosure Statement Order. The Confirmation Hearing Notice will include the following: (a) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits thereto), the Disclosure Statement Order, and all other materials in the Solicitation Package (excluding Ballots) from the Solicitation Agent and/or the Court's website via PACER at <http://www.deb.uscourts.gov>; (b) notice of the Voting Deadline; (c) notice of the date by which

the Debtors will file the Plan Supplement; (d) notice of the Plan Objection Deadline; and (e) notice of the Confirmation Hearing Date and information related thereto.

35. Bankruptcy Rule 2002(1) permits the Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” *See* Fed. R. Bankr. P. 2002(1). Therefore, in addition to the foregoing distribution of the Confirmation Hearing Notice, the Debtors will publish the Confirmation Hearing Notice, as may be modified for publication (the “**Publication Notice**”), one time within seven business days of the entry of the Disclosure Statement Order in the national edition of one of the following newspapers: *The Wall Street Journal*, *The New York Times*, or *USA Today*, and in the *Los Angeles Times*. The Debtors believe that the Publication Notice will provide sufficient notice of, among other things, the entry of the Disclosure Statement Order, the Voting Deadline, the Plan Objection Deadline, and the Confirmation Hearing to parties that did not otherwise receive notice thereof by mail. Accordingly, the Debtors submit that the Court should approve service of the Confirmation Hearing Notice and publication of the Publication Notice.

E. The Court Should Approve the Form of Notices to Non-Voting Classes

36. As discussed above, the Non-Voting Classes **are not** entitled to vote on the Plan. As a result, they **will not** receive Solicitation Packages. Instead, the Debtors propose that such parties receive: (a) the form of notice applicable to Holders of Claims (as defined in the Plan) that are Unimpaired under the Plan, and that are, pursuant to section 1126(f) of the Bankruptcy Code, conclusively presumed to accept the Plan; (b) the form of notice applicable to Holders of Claims and Interests that are Impaired under the Plan, and that are, pursuant to section 1126(g) of the Bankruptcy Code, deemed to reject the Plan; and (c) the form of notice applicable to Holders of Claims that are subject to a pending objection by the Debtors informing such Holders that they are not entitled to vote the disputed portion of such Claim (each, as approved by the Court, a “**Non-**

Voting Status Notice,”) substantially in the forms attached to the Proposed Order as **Exhibits 3 and 4.**

37. In lieu of Solicitation Packages, the Debtors propose to provide the following to Holders of Claims and Interests in the following Non-Voting Classes:

- a. ***Unimpaired Claims—Conclusively Presumed to Accept.*** Holders of Claims in Classes 1 and 2 are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, Holders of such Claims will receive a notice, substantially in the form attached to the Proposed Order as **Exhibit 3.**
- b. ***Other Interests and Claims—Deemed to Reject.*** Holders of Existing Equity Interests in Class 9 are receiving no distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, substantially in the form attached to the Proposed Order as **Exhibit 3.**
- c. ***Disputed Claims.*** Absent a Resolution Event (as defined in the Solicitation and Voting Procedures), Holders of Claims subject to pending objection by the Debtors are not entitled to vote the disputed portion of their claim. As such, Holders of such Claims will receive a notice, substantially in the form attached to the Proposed Order as **Exhibit 4.**

38. The Debtors will not provide the Holders of Class 7 Intercompany Claims and Class 8 Intercompany Interests with a Solicitation Package or any other type of notice in connection with solicitation. Intercompany Claims and Intercompany Interests shall, at the option of the applicable Debtors, either be reinstated under the Plan or cancelled and released without any distribution made on account of such Intercompany Claims or Intercompany Interests. Thus, Holders of Intercompany Claims and Intercompany Interests **will not** be entitled to vote to accept or reject the Plan. Nevertheless, in light of the fact that the Debtors hold all Intercompany Claims and Intercompany Interests, the Debtors request a waiver from any requirement to serve such Holders of Intercompany Claims and Intercompany Interests.

39. Each of the Non-Voting Status Notices will include, among other things:
(a) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan

and the other exhibits thereto), the Disclosure Statement Order, and all other materials in the Solicitation Package (excluding Ballots) from the Solicitation Agent and/or the Court's website via PACER; (b) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (c) notice of the Plan Objection Deadline; and (d) notice of the Confirmation Hearing Date and information related thereto.

40. The Debtors submit that the mailing of Non-Voting Status Notices in lieu of Solicitation Packages satisfies the requirements of Bankruptcy Rule 3017(d). Accordingly, unless the Court orders otherwise, the Debtors **will not** distribute Solicitation Packages to Holders of Claims and Interests in the Non-Voting Classes.

41. The Debtors further request that they not be required to mail Solicitation Packages or other solicitation materials to: (a) Holders of Claims that have already been paid in full during these Chapter 11 Cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court or (b) any party to whom notice of the Disclosure Statement Hearing was sent but subsequently returned as undeliverable.

F. The Court Should Approve the Assumption Notice

42. On the Effective Date, the Plan, in Article V.A, provides that except where otherwise stated in the Plan, each Executory Contract or Unexpired Lease not previously assumed, assumed and assigned, or rejected shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (a) is the subject of a motion to assume or reject that is pending on the Effective Date; (b) is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, if any; or (c) is a contract, lease, or other agreement or document entered into in connection with the Plan.

43. The Debtors shall provide notice of proposed assumption or assumption and assignment and proposed cure amounts to the applicable contract and lease counterparties, together

with procedures for objecting thereto and resolution of disputes by the Court. To ensure that counterparties to Executory Contracts and Unexpired Leases receive notice of assumption or assumption and assignment (the “**Assumption Notice**”) of their Executory Contract or Unexpired Lease (and any corresponding cure claim) pursuant to the Plan, the Debtors will serve via first-class U.S. mail, email, or overnight delivery the Assumption Notice, in the form attached as **Exhibit 7** to the Proposed Order, to the affected counterparties within any time periods specified in the Plan and by no later than fourteen (14) days prior to the Voting Deadline.

IV. The Court Should Approve the Solicitation and Voting Procedures

A. Section 1126(c) of the Bankruptcy Code and Bankruptcy Rule 3018(c) Govern Approval of Solicitation and Voting Procedures

44. With respect to the approval of solicitation and voting procedures, the Bankruptcy Code provides that:

A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under section (e) of this section, that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected the plan.

11 U.S.C. § 1126(c).

45. Bankruptcy Rule 3018, moreover, provides in relevant part, that “[a]n acceptance or rejection [of a plan] shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent and conform to the appropriate Official Form.” *See* Fed. R. Bankr. P. 3018(c). Consistent with these requirements, the Debtors propose to use the Solicitation and Voting Procedures, which are attached as **Exhibit 1** to the Proposed Order. The Solicitation and Voting Procedures include specific voting and tabulation requirements and procedures as described below.

B. The Solicitation and Voting Procedures Require That Ballots Must Satisfy Certain Minimal Criteria

46. To standardize the process of tabulating all votes received, the Debtors propose that a Ballot be counted in determining the acceptance or rejection of the Plan only if it satisfies certain criteria. The Solicitation and Voting Procedures specify that the Debtors will not count a Ballot if it is, among other things, illegible, submitted by a Holder of a Claim that is not entitled to vote on the Plan, unsigned, or not clearly marked. Further, the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the report tabulating the votes on the Plan (the “**Voting Report**”).⁷

C. The Solicitation and Voting Procedures Set Forth Specific Tabulation Criteria and Voting Procedures

47. The proposed Solicitation and Voting Procedures set forth specific criteria with respect to the general tabulation of Ballots, voting procedures applicable to Holders of Claims, and tabulation of such votes. The Debtors believe that the proposed Solicitation and Voting Procedures will facilitate the Plan confirmation process by clarifying any obligations of Holders of Claims entitled to vote to accept or reject the Plan and will create a straightforward process by which the Debtors can determine whether they have satisfied the numerosity requirements of section 1126(c) of the Bankruptcy Code. Accordingly, the Debtors submit that the Solicitation and Voting Procedures are in the best interests of their estates, Holders of Claims, and other parties in interest, and that good cause supports the relief requested herein.

⁷ The Solicitation Agent is required to retain all paper copies of Ballots and all solicitation-related correspondence for one year following the effective date of the Plan, at which time the Solicitation Agent is authorized to destroy and/or otherwise dispose of all paper copies of Ballots, printed solicitation materials including unused copies of the Solicitation Package, and all solicitation-related correspondence (including undeliverable mail) in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such one year period.

V. The Court Should Approve the Procedures for Confirming the Plan

A. The Debtors Request June 12, 2025, at 10:30 a.m. (ET) as the Confirmation Hearing Date

48. The Bankruptcy Code requires that the court hold a hearing on confirmation of a plan and provides that parties in interest can object to confirmation. *See* 11 U.S.C. § 1128. The Bankruptcy Rules, moreover, provide that on or before approval of a disclosure statement, the court shall fix a time for the hearing on confirmation of a plan. *See* Fed. R. Bankr. P. 3017(c). In accordance with Bankruptcy Rule 3017(c) and section 1128 of the Bankruptcy Code, the Debtors request that the Court establish **June 12, 2025, at 10:30 a.m., prevailing Eastern Time**, as the Confirmation Hearing Date. The Debtors further request that the Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice to parties in interest other than such adjournment announced in open court and/or a notice of adjournment filed with the Court and served on the Rule 2002 List.

B. The Court Should Approve the Procedures for Filing Objections to the Plan

49. Bankruptcy Rule 2002 requires no less than 28-days' notice to all Holders of Claims of the time fixed for filing objections to the hearing on confirmation of a chapter 11 plan. *See* Fed. R. Bankr. P. 2002(b),(d). The Debtors accordingly request that the Court establish **June 5, 2025, at 4:00 p.m., prevailing Eastern Time**, as the deadline by which objections to the Plan must be filed with the Court and served so as to be **actually received** by the appropriate notice parties (the "**Plan Objection Deadline**").

50. The Debtors also request that the Court direct the manner in which parties in interest may object to confirmation of the Plan. Bankruptcy Rule 3020 specifies that objections to plan confirmation must be filed and served "within a time fixed by the court." *See* Fed. R.

Bankr. P. 3020(b)(1). The Confirmation Hearing Notice will, accordingly, require that objections to confirmation of the Plan or requests for modifications to the Plan, if any, must:

- a. be in writing;
- b. conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court;
- c. state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and
- d. be filed with the Court (contemporaneously with a proof of service) on or before the Plan Objection Deadline.

51. The Debtors believe that the Plan Objection Deadline for filing and service of objections (and proposed modifications, if any) will afford the Court, the Debtors, and other parties in interest reasonable time to consider the objections and proposed modifications prior to the Confirmation Hearing.

NON-SUBSTANTIVE MODIFICATIONS

52. The Debtors lastly request authorization from the Court to make non-substantive changes to the Disclosure Statement, the Plan, the Confirmation Hearing Notice, the Solicitation Packages, the Non-Voting Status Notices, the Ballots, the Cover Letter, the Solicitation and Voting Procedures, the Assumption Notice, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, changes to reflect ongoing negotiations that do not materially reduce the recoveries to creditors, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution.

NOTICE

53. Notice of this Motion will be given to: (a) the Office of the U.S. Trustee for the District of Delaware; (b) counsel to each of the Prepetition Agents; (c) proposed counsel for the

Committee; (d) the United States Attorney for the District of Delaware; (e) the Internal Revenue Service; (f) the state attorneys general for states in which the Debtors conduct business; and (g) all parties entitled to notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, under the circumstances, no other or further notice is required.

[Remainder of page intentionally left blank]

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order granting the relief requested in this Motion and such other and further relief as may be just and proper.

Dated: March 28, 2025

YOUNG CONAWAY STARGATT &
TAYLOR, LLP

/s/ S. Alexander Faris

Andrew L. Magaziner (No. 5426)

Robert F. Poppiti, Jr. (No. 5052)

Ashley E. Jacobs (No. 5635)

S. Alexander Faris (No. 6278)

Kristin L. McElroy (No. 6871)

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*Proposed Counsel to the Debtors and
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Hearing Date: May 5, 2025 at 10:30 a.m. (ET)

Objection Deadline: April 28, 2025 at 4:00 p.m. (ET)

NOTICE OF MOTION

TO: (I) THE OFFICE OF THE U.S. TRUSTEE FOR THE DISTRICT OF DELAWARE; (II) COUNSEL TO WELLS FARGO BANK, N.A. AS PREPETITION ABL ADMINISTRATIVE AGENT; (III) COUNSEL TO PATHLIGHT CAPITAL AS PREPETITION TERM LOAN AGENT; (IV) COUNSEL TO SIMON BLACKJACK CONSOLIDATED HOLDINGS, LLC AS PREPETITION SUBORDINATED LOAN AGENT; (V) PROPOSED COUNSEL FOR THE COMMITTEE; (VI) THE UNITED STATES ATTORNEY FOR THE DISTRICT OF DELAWARE; (VII) THE INTERNAL REVENUE SERVICE; (VIII) THE STATE ATTORNEYS GENERAL FOR STATES IN WHICH THE DEBTORS CONDUCT BUSINESS; AND (IX) ALL PARTIES ENTITLED TO NOTICE PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) have filed the *Debtors’ Motion for Entry of an Order (I) Approving (A) the Adequacy of the Disclosure Statement; (B) the Solicitation and Notice Procedures with Respect to the Confirmation of the Debtors’ Joint Chapter 11 Plan; and (C) the Forms of Ballots and Notices in Connection Therewith; (II) Scheduling Certain Dates with Respect Thereto; and (III) Granting Related Relief* (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be filed on or before **April 28, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the United States Bankruptcy Court for the District of Delaware, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection or response upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER APPROVAL OF THE MOTION IS SCHEDULED FOR MAY 5, 2025 AT 10:30 A.M. (ET) BEFORE THE HONORABLE MARY F. WALRATH, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM NO. 4, WILMINGTON.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS OR RESPONSES TO THE MOTION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: March 28, 2025

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ S. Alexander Faris

Andrew L. Magaziner (No. 5426)

Robert F. Poppiti, Jr. (No. 5052)

Ashley E. Jacobs (No. 5635)

S. Alexander Faris (No. 6278)

Kristin L. McElroy (No. 6871)

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Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A
Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**ORDER (I) APPROVING (A) THE ADEQUACY OF THE
DISCLOSURE STATEMENT; (B) THE SOLICITATION AND NOTICE
PROCEDURES WITH RESPECT TO CONFIRMATION OF THE DEBTORS'
JOINT CHAPTER 11 PLAN; AND (C) THE FORMS OF BALLOTS
AND NOTICES IN CONNECTION THEREWITH; (II) SCHEDULING CERTAIN
DATES WITH RESPECT THERETO; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of the Debtors for entry of an order pursuant to sections 105, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3016, 3017, 3018, 3020, 9006, and 9008, and Local Rules 2002-1, 3017-1, and 9006-1 (a) approving the adequacy of the Disclosure Statement, (b) approving the Solicitation and Voting Procedures for (i) soliciting, receiving, and tabulating votes to accept or reject the Plan, (ii) voting to accept or reject the Plan, and (iii) filing objections to the Plan, (c) approving the confirmation schedule for the Plan, and (d) granting related relief; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution;

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or the Disclosure Statement, as applicable.

and this Court having found that venue of this proceeding and the Motion in this district is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that due and proper notice of the Motion and the hearing thereon was adequate and appropriate under the circumstances and no other or further notice need be provided; and this Court having reviewed the Motion; and upon the Motion and the record of any hearing on the Motion, as applicable; and this Court having determined that the legal and factual bases set forth in the Motion and at any applicable hearing establish just cause for the relief granted herein and that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

I. Approval of the Disclosure Statement

2. The Disclosure Statement is hereby approved as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code and Bankruptcy Rule 3017(b). The Debtors are authorized to distribute the Disclosure Statement and Solicitation Packages to solicit votes on, and pursue confirmation of, the Plan, as set forth herein. To the extent not withdrawn, settled, or otherwise resolved, any objections to the approval of the Disclosure Statement are hereby overruled.

3. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims, Holders of Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

II. Approval of the Solicitation and Voting Procedures

4. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 1**, which are hereby approved in their entirety.

5. If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

III. Approval of the Materials and Timeline for Soliciting Votes

A. Approval of Dates and Deadlines with Respect to the Plan and Disclosure Statement

6. The following dates are hereby established (subject to modification as necessary) with respect to the Solicitation and Voting Procedures, and for objecting to, and confirmation of, the Plan:

Event	Deadline
Voting Record Date	May 5, 2025
Solicitation Deadline	The date that is three business days after the Court enters the Proposed Order
Publication Deadline	The date that is seven business days from the entry of the Disclosure Statement Order
Deadline to Object to Claims for Voting Purposes	May 16, 2025
Deadline to File Assumption Notice	May 19, 2025
Deadline to File a Motion Under Bankruptcy Rule 3018(a) for Temporary Allowance of Claim	May 27, 2025
Initial Plan Supplement Filing Date	The date that is seven days prior to the Voting Deadline
Voting Deadline	June 2, 2025, at 4:00 p.m., prevailing Eastern Time

Event	Deadline
Plan Objection Deadline	June 5, 2025, at 4:00 p.m., prevailing Eastern Time
Deadline to Object to 3018 Motion	June 6, 2025
Plan Objection Reply / Confirmation Brief Deadline	June 10, 2025, at 12:00 p.m., prevailing Eastern Time
Deadline to File Proposed Form of Order Confirming the Plan	June 10, 2025, at 12:00 p.m., prevailing Eastern Time
Deadline to File the Voting Report	June 10, 2025, at 12:00 p.m., prevailing Eastern Time
Confirmation Hearing Date	June 12, 2025, at 10:30 a.m., prevailing Eastern Time

B. Approval of the Form of, and Distribution of, Solicitation Packages to Parties Entitled to Vote on the Plan

7. In addition to the Disclosure Statement and exhibits thereto, the Solicitation Packages to be transmitted on or before the Solicitation Deadline to those Holders of Claims in the Voting Classes entitled to vote on the Plan as of the Voting Record Date, shall include the following, the form of each of which is hereby approved:

- a. an appropriate form of Ballot attached hereto as **Exhibits 2A** and **2B**, respectively;³
- b. the Cover Letter attached hereto as **Exhibit 5**; and
- c. the Confirmation Hearing Notice attached hereto as **Exhibit 6**.

8. The Solicitation Packages provide the Holders of Claims entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and Local Rules 2002-1 and 3017-1.

³ The Debtors will use commercially reasonable efforts to ensure that any holder of a Claim who has filed duplicate Claims against the Debtors (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class, receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim and with respect to that Class.

9. The Debtors shall distribute Solicitation Packages to all Holders of Claims entitled to vote on the Plan on or before the Solicitation Deadline. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

10. The Debtors are authorized, but not directed or required, to distribute the Plan, the Disclosure Statement, and this Order to Holders of Claims entitled to vote on the Plan in electronic format (i.e., flash drive). **Only** the Ballots, as well as the Cover Letter and the Confirmation Hearing Notice, must be provided in paper form. On or before the Solicitation Deadline, the Debtors (through their Solicitation Agent) shall provide complete Solicitation Packages (other than Ballots) to the Office of the United States Trustee for the District of Delaware and to all parties on the Rule 2002 List as of the Voting Record Date.

11. Any party that receives the materials in electronic format that would prefer to receive materials in paper format may contact the Solicitation Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

12. The Solicitation Agent is authorized to assist the Debtors in: (a) distributing the Solicitation Package; (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (c) responding to inquiries from Holders of Claims and Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Packages, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan; and (d) soliciting votes on the Plan.

13. The Solicitation Agent is also authorized to accept Ballots via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The

encrypted data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective. Ballots submitted via the customized online balloting portal shall be deemed to contain an original signature.

14. All votes to accept or reject the Plan must be cast by using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions by: (a) first-class U.S. mail, in the return envelope provided with each Ballot; (b) overnight delivery; or (c) personal delivery, such that the Ballots are **actually received** by the Solicitation Agent no later than the Voting Deadline at the return address set forth in the applicable Ballot. Alternatively, Ballots may be submitted electronically through the Solicitation Agent's online Ballot submission portal at <https://www.veritaglobal.net/forever21> by no later than the Voting Deadline. The Debtors are authorized to extend the Voting Deadline in their sole discretion without further order of this Court.

15. The Solicitation Agent is authorized to contact parties who submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies; *provided* that neither the Debtors nor Solicitation Agent are required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor shall any of them incur any liability for failure to provide such notification.

C. Approval of the Confirmation Hearing Notice

16. The Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, is approved and shall be deemed good and sufficient notice of the Confirmation Hearing and no further notice need be given; *provided* that any provision of Bankruptcy Rule 3017(d) requiring the Debtors to distribute the Disclosure Statement and the Plan to parties not entitled to vote, whether because they are unimpaired or because they are deemed to reject the Plan, or any

parties in interest other than as prescribed in this Order, shall be waived. The Debtors shall file and serve the Confirmation Hearing Notice upon parties in interest in these Chapter 11 Cases by no later than the date that is three business days from the entry of this Order. The Debtors shall also cause the Confirmation Hearing Notice, as may be modified for purposes of publication, to be published one time on or before the date that is seven business days from the entry of this Order in the national edition of one of the following newspapers: *The Wall Street Journal*, *The New York Times*, or *USA Today*, and the *Los Angeles Times*. Service of the Confirmation Hearing Notice, as well as the publication of such notice, as set forth herein constitutes adequate and sufficient notice of the hearings to consider approval of the Plan, the manner in which a copy of the Plan could be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

D. Approval of the Forms of Notices to Non-Voting Classes

17. Except to the extent that the Debtors determine otherwise, the Debtors are not required to provide Solicitation Packages to Holders of Claims or Interests in Non-Voting Classes, as such Holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Deadline, the Solicitation Agent shall mail (first-class postage pre-paid) a Non-Voting Status Notice in lieu of Solicitation Packages, the form of each of which is hereby approved, to those parties outlined below that are not entitled to vote on the Plan:

- a. ***Not Impaired Claims—Conclusively Presumed to Accept.*** Holders of Claims in Classes 1 and 2 are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, Holders of such Claims will receive a notice, substantially in the form attached hereto as **Exhibit 3**.
- b. ***Other Interests and Claims—Deemed to Reject.*** Holders of Existing Equity Interests in Class 9 are receiving no distribution under the Plan and,

therefore, are deemed to reject the Plan and will receive a notice, substantially in the form attached hereto as **Exhibit 3**.

- c. ***Disputed Claims.*** Absent a Resolution Event (as defined in the Solicitation and Voting Procedures), Holders of Claims that are subject to a pending objection by the Debtors filed on or before the Solicitation Deadline are not entitled to vote the disputed portion of their claim. As such, Holders of such Claims will receive a notice, substantially in the form attached to this Order as **Exhibit 4**.

18. Notwithstanding anything to the contrary set forth herein, the Debtors are not required to mail Solicitation Packages or other solicitation materials to: (a) Holders of Claims that have already been paid in full during these Chapter 11 Cases pursuant to an order previously entered by this Court; *provided* that if the Debtors do not mail a Solicitation Package to any such Holder, the Debtors will instead mail such Holder a Notice of Non-Voting Status; or (b) any party to whom notice of the Disclosure Statement Hearing was sent but subsequently returned as undeliverable. The Debtors are likewise authorized to rely on the address information for the Voting and Non-Voting Classes as compiled and maintained by the Solicitation Agent as of the Voting Record Date, such that the Debtors and Solicitation Agent will not be required to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or Notices of Non-Voting Status and will not be required to resend Solicitation Packages or other materials, including Notices of Non-Voting Status, that are returned as undeliverable unless the Debtors are provided with accurate addresses for such parties at least seven days prior to the Voting Deadline. Any requirement to re-mail undeliverable Solicitation Packages or other undeliverable solicitation-related notices that were returned marked “undeliverable,” “moved—no forwarding address,” or otherwise returned is otherwise waived.

19. The Debtors are not required to provide the Holders of Class 7 Intercompany Claims and Class 8 Intercompany Interests with a Solicitation Package or any other type of notice in connection with solicitation or Plan confirmation.

E. Approval of Assumption Notice

20. The Debtors are authorized to mail a notice of assumption (or assumption and assignment) of any Executory Contracts or Unexpired Leases (and any corresponding cure claims), in the form attached hereto as **Exhibit 7** to the applicable counterparties to Executory Contracts and Unexpired Leases that will be assumed (or assumed and assigned) pursuant to the Plan (as the case may be), within any time periods specified in the Plan and by no later than fourteen (14) days prior to the Voting Deadline.

IV. Approval of Procedures the Procedures for Filing Objections to the Plan

21. The Confirmation Hearing, at which time the Court will consider, among other things, confirmation of the Plan shall be held on **June 12, 2025, at 10:30 a.m. prevailing Eastern Time**. The Confirmation Hearing may be adjourned from time to time without further notice other than such adjournment announced in open court and/or a notice of adjournment filed with the Court and served on the Rule 2002 List.

22. Objections to the Plan may not be considered by this Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to confirmation of the Plan or requests for modifications to the Plan, if any, **must**: (a) be in writing; (b) conform to the Bankruptcy Rules and the Local Rules; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed with this Court (contemporaneously with a proof of service) and served as to be **actually received** on or before **June 5, 2025, at 4:00 p.m., prevailing Eastern Time**.

23. The Debtors and any other party in interest may file briefs in support of confirmation of the Plan, a consolidated reply to any objections to confirmation of the Plan, and/or

any affidavits or declarations in support of confirmation of the Plan by no later than **June 10, 2025, at 12:00 p.m., prevailing Eastern Time.**

24. The Debtors shall file a proposed form of order confirming the Plan by no later than **June 10, 2025, at 12:00 p.m., prevailing Eastern Time.**

V. Miscellaneous

25. The Debtors are authorized to make non-material changes to the Disclosure Statement, the Plan, and related documents (including the exhibits thereto and exhibits to this Order), without further order of the Court, including changes to correct typographical, clerical, and grammatical errors, if any, and to make conforming changes among the Disclosure Statement, the Plan, and related documents (including the exhibits thereto and exhibits to this Order).

26. The Debtors' right to modify the Plan in accordance with Article IX thereof, including the right to withdraw the Plan as to any or all Debtors at any time before the Confirmation Hearing Date, is hereby reserved.

27. All time periods set forth in this Order shall be deemed to meet the statutory requirements or are hereby altered in accordance with Bankruptcy Rule 9006(a).

28. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

29. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

30. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a proof of claim after the Voting Record Date.

31. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

32. This Court shall retain exclusive jurisdiction over all matters arising from or related to the interpretation, implementation, and enforcement of this Order.

Exhibit 1

Solicitation and Voting Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE that, on March 16, 2025, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that, on March 26, 2025, the Debtors filed the *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the “**Plan**”),² and a disclosure statement for the Plan (as may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On [], 2025, the Court entered an order approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code [Docket No. []]. Copies of the Plan³ and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global (the “**Solicitation Agent**”), at <https://www.veritaglobal.net/forever21>; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (c) emailing F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line). Copies may also be obtained for a fee via PACER at <http://www.deb.uscourts.gov>.

A. The Voting Record Date

The Court has approved May 5, 2025, as the record date for purposes of determining which Holders of Claims in Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

³ When filed, copies of the Plan Supplement (which may occur in multiple installments) will also be available through the Solicitation Agent free of charge and via PACER for a fee. The Debtors will file the initial Plan Supplement no later than seven days prior to the Voting Deadline and the notice of filing will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

(Subordinated Loan Claims), and Class 6 (General Unsecured Claims) (the “**Voting Classes**”) are entitled to vote on the Plan (the “**Voting Record Date**”).

B. The Voting Deadline

The Court has approved **June 2, 2025, at 4:00 p.m., prevailing Eastern Time**, as the voting deadline (the “**Voting Deadline**”) for the Plan. The Debtors may extend the Voting Deadline, in their discretion, without further order of the Court. To be counted as a vote to accept or reject the Plan, each vote must be incorporated on a ballot (each, a “**Ballot**”) that is properly executed, completed, and delivered to the Solicitation Agent so that it is **actually received** by no later than the Voting Deadline. All Ballots returned by mail or personal delivery should be sent to: (i) Forever 21 Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) if via “E-Ballot” submission, by visiting <https://www.veritaglobal.net/forever21>. Delivery of a Ballot to the Solicitation Agent by facsimile, email shall not be valid and shall not be counted by the Solicitation Agent.

C. Form, Content, and Manner of Notices

1. The Solicitation Package

The following materials shall constitute the solicitation package (the “**Solicitation Package**”):

- a. a copy of these Solicitation and Voting Procedures;
- b. the approved Disclosure Statement (and exhibits thereto, including the Plan);
- c. the Disclosure Statement Order (without exhibits);
- d. the appropriate Ballot with voting instructions for each Holder, including a prepaid, preaddressed return envelope;
- e. the Cover Letter;
- f. the Confirmation Hearing Notice; and
- g. any additional documents that the Court has ordered to be made available.

2. Distribution of the Solicitation Package

The Solicitation Package shall provide the Plan, the Disclosure Statement, and the Disclosure Statement Order (without exhibits), and the Solicitation and Voting Procedures in electronic format (i.e., flash drive), and all other contents of the Solicitation Package, including Ballots, shall be provided in paper format. Any party that receives the materials in electronic format but would prefer paper format may request paper copies from the Solicitation Agent by: (a) accessing the Debtors’ restructuring website at <https://www.veritaglobal.net/forever21>; (b) writing to Forever 21 Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El

Segundo, CA 90245; or (c) calling or emailing the Solicitation Agent at (866) 480-0830 (U.S./Canada Toll-Free), +1 (781) 575-2040 (International), or F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line).

The Debtors shall serve, or cause to be served, the Solicitation Package (excluding Ballots) on the United States Trustee and all parties who have filed a written request for such notice with the Court pursuant to Bankruptcy Rule 2002 as of the Voting Record Date. In addition, the Debtors shall mail, or cause to be mailed, the Solicitation Package to all Holders of Claims in the Voting Classes who are entitled to vote by the date that is three business days after the Court enters the Disclosure Statement Order, as described below in Section D.

To avoid duplication and reduce expenses, the Debtors will use commercially reasonable efforts to ensure that any Holder of a Claim who has filed duplicative Claims against a Debtor (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim and with respect to that Class as against that Debtor.

3. Non-Voting Status Notices for Unimpaired Classes and Classes Deemed to Reject the Plan

Certain Holders of Claims and Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise conclusively presumed to accept the Plan under section 1126(f) of the Bankruptcy Code will receive only the *Notice of Non-Voting Status to Holders of Unimpaired Claims Conclusively Presumed to Accept the Plan*, substantially in the form annexed as Exhibit 3 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots). Certain Holders of Claims and Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code will receive the *Notice of Non-Voting Status to Holders of Impaired Interests Deemed to Reject the Plan*, substantially in the form annexed as Exhibit 3 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots).

4. Notices in Respect of Executory Contracts and Unexpired Leases

Counterparties to Executory Contracts and Unexpired Leases that receive a Notice of Assumption of Executory Contracts and Unexpired Leases substantially in the form attached as Exhibit 7 to the Disclosure Statement Order may file an objection to the Debtors’ proposed assumption, assumption and assignment, and/or cure amount, as applicable. Such objections must be filed and served by **June 2, 2025, at 4:00 p.m., prevailing Eastern Time**.

D. Voting and Tabulation Procedures

1. Establishing Claim Amounts for Voting Purposes

Absent a contrary order of the Court, the following procedures shall determine the amount of the Claim associated with each vote transmitted on a properly executed and timely received Ballot:

- a. Each Holder of Claims in Classes 3, 4, and 5 will be entitled to vote the principal amount held as of the Voting Record Date. The amount of Class 3, 4, and 5 Claims will be established by reference to (a) the Debtors' applicable books and records and (b) the list of record Holders maintained by the applicable administrative agent, dated as of the Voting Record Date, which shall reflect all principal outstanding amounts of the applicable positions held by such registered Holders as of the Voting Record Date. The applicable administrative agents shall provide the applicable registers of Holders and their respective Claim amounts for voting purposes as of the Voting Record Date to the Solicitation Agent in excel format no later than one business day following the Voting Record Date. For voting purposes, any and all Proofs of Claim filed on account of Class 3, 4, and 5 Claims shall be disregarded.
- b. Each Holder of Class 6 Claims will be entitled to vote the amount of the Claim in accordance with the following hierarchy:
 - i. The amount of the Claim settled and/or agreed upon by the Debtors, as reflected in a court pleading, stipulation, agreement, or other document filed with the Court, in an order of the Court, or in a document executed by the Debtors pursuant to authority granted by the Court.
 - ii. The amount of the Claim determined through a Resolution Event (as defined below) in accordance with the resolution procedures set forth herein.
 - iii. The amount of the Claim listed in a timely filed Proof of Claim (as defined in the Plan) as not contingent, not unliquidated, and not disputed, if such Claim is not subject to an objection filed in the Court on or before May 16, 2025;⁴ *provided, however*, that a timely filed Proof of Claim for unknown or undetermined amounts, or asserting a wholly contingent, wholly unliquidated, and/or wholly disputed amount (as determined by the Debtors) shall vote in the amount of \$1.00.
 - iv. To the extent not superseded by a timely filed Proof of Claim, the amount of the Claim listed in the Schedules as not contingent, not unliquidated, and not disputed as of the Voting Record Date; *provided, however*, that any Claim listed in the Schedules as contingent, unliquidated, and/or disputed as of the Voting Record

⁴ If the Debtors file an objection to reduce and allow a Claim, the Claim shall vote in the reduced amount. If the Debtors file an objection to reclassify a Claim, the Claim shall be treated for solicitation and tabulation purposes as that reclassified Claim, which may include being moved out of one of the Voting Classes.

Date for which the applicable bar date⁵ has passed and for which no Claim was filed shall not be entitled to vote; *provided, further, however*, that a Claim listed in the Schedules as contingent, unliquidated, or disputed for which the applicable bar date has not yet passed shall vote in the amount of \$1.00 (solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code).

- v. In the absence of any of the foregoing, the Claim shall be disallowed for voting purposes.
- c. If a Claim for which a Proof of Claim has been timely filed is partially unliquidated or partially contingent (as determined on the face of the claim or after a reasonable review of the supporting documentation by the Solicitation Agent), such Claim is temporarily allowed in the amount that is liquidated and non-contingent for voting purposes only, and not for purposes of allowance or distribution.
- d. Proofs of Claim filed for \$0.00 are not entitled to vote.
- e. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class shall be aggregated as if such creditor held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan for the Debtor.
- f. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Classes shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims.
- g. If a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date, the later filed amending claim shall be entitled to vote in a manner consistent with these tabulation rules and the earlier filed claim shall be disallowed for voting purposes, regardless of whether the Debtor has objected to such amended claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date shall not be considered for purposes of these tabulation procedures.

⁵ The applicable bar dates are set forth in the *Order (I) Establishing Bar Dates for Filing Proofs of Prepetition Claims, Including Section 503(b)(9) Claims; (II) Approving the Form and Manner of Notice Thereof; and (III) Granting Related Relief* [Docket No. []] (the “**Bar Date Order**”).

The Debtors and the Solicitation Agent, without further order of the Court, shall determine all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots, and such determinations shall be final and binding.

To assist in the solicitation process, the Debtors and the Solicitation Agent may, but are not required to, contact parties that submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies, *provided* that neither the Debtors nor the Solicitation Agent are required to do so nor will any of them suffer any liability for failure to provide such notification.

2. Resolution of Disputed Claims for Voting Purposes; Resolution Event

A Holder of a Claim not entitled to vote on the Plan pursuant to the procedures described in this Section D of the Solicitation Procedures shall be permitted to vote such Claim (or to vote such Claim in an amount other than the amount set forth in the Schedules) only if one of the following shall have occurred with respect to such claim (a “**Resolution Event**”) prior to entry of the Confirmation Order (the “**Resolution Event Deadline**”):

- a. Agreement Between the Parties. A stipulation or other agreement is executed between the Holder of such Claim and the Debtors allowing the Holder of such Claim to vote such Claim in an agreed upon amount.
- b. Bankruptcy Rule 3018(a) Motion. A creditor files with the Court a motion pursuant to Bankruptcy Rule 3018(a) (a “**Rule 3018(a) Motion**”) no later than **May 27, 2025** (the “**3018 Motion Deadline**”), seeking temporary Allowance of its Claim for voting purposes in the amount other than set forth in the Schedules or in response to an objection filed by the Debtors that is granted by the Court after notice and a hearing at or before the Confirmation Hearing Date.
 - i. Any Rule 3018(a) Motion must: (A) be made in writing; (B) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; (C) set forth the name of the party asserting the Rule 3018(a) Motion; (D) state with particularity the legal and factual bases for the Rule 3018(a) Motion; (E) be set for hearing at the Confirmation Hearing; and (F) be served by personal service, overnight delivery, first-class mail, or facsimile so as to be received by the Debtors and all parties entitled to notice by no later than the 3018 Motion Deadline.
 - ii. In the event that the Debtors and such party are unable to resolve any issues raised by the Rule 3018(a) Motion before submitting their Voting Report (as defined below), (A) the Debtors may object to the Rule 3018(a) Motion by filing an objection with the Court no later than **June 6, 2025**, and (B) the Solicitation Agent shall tabulate the vote in the amount as directed by the Debtors and shall include in the Voting Report representations that such

vote was subject to a Rule 3018(a) Motion and whether including such Ballot in the amount sought by the party in the Rule 3018(a) Motion would change the particular Voting Class's acceptance or rejection of the Plan. The Court then shall determine at the Confirmation Hearing whether the Ballot should be counted as a vote on the Plan and in what amount.

- c. Other Order of the Court. The Court otherwise orders the allowance of such Claim for purposes of voting to accept or reject the Plan.

The Solicitation Agent shall provide any party that is permitted to provisionally vote its Claim on account of the timely occurrence of a Resolution Event with a Solicitation Package within one business day after the Resolution Event Deadline. Such parties must then return a completed, properly executed, and otherwise valid Ballot to the Solicitation Agent on or before the Voting Deadline (unless the Debtors extend the deadline in their sole discretion).

3. Voting and Ballot Tabulation Procedures

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

- a. Except as otherwise provided in the Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline (as the same may be extended by the Debtors or by order of the Court), the Debtors shall reject such Ballot as invalid and, therefore, shall not count it in connection with Confirmation of the Plan.
- b. The Solicitation Agent will date-stamp all Ballots when received. The Solicitation Agent shall retain the original Ballots and an electronic copy of the same for a period of one year after the Effective Date of the Plan, unless otherwise ordered by the Court. The Solicitation Agent shall tabulate Ballots on a Debtor-by-Debtor basis.
- c. The Debtors will file with the Court, not later than June 10, 2025, a certification of votes (the "**Voting Report**"). The Voting Report shall, among other things, certify to the Court in writing the amount and number of Allowed Claims of each Class accepting or rejecting the Plan, and delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or necessary information, received via facsimile, or damaged (all such Ballots, "**Irregular Ballots**"), and identify the Holders of Claims that opted into the releases provided for in Article VIII.C of the Plan.. The Voting Report shall indicate the Debtors' intentions with regard

to each such Irregular Ballot. The Voting Report shall be served upon all parties entitled to notice.

- d. The method of delivery of Ballots to be sent to the Solicitation Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Solicitation Agent actually receives the executed Ballot.
- e. An executed Ballot is required to be submitted by the entity submitting such Ballot. Subject to the other procedures and requirements herein, completed, executed Ballots may be submitted to the Solicitation Agent via the Solicitation Agent's E-Ballot system at <https://www.veritaglobal.net/forever21>. However, Ballots submitted by email or facsimile will not be valid and will not be counted by the Solicitation Agent.
- f. No Ballot should be sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), the Debtors' financial or legal advisors, and any Ballot so sent will not be counted.
- g. If multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last valid Ballot received by the Solicitation Agent prior to the Voting Deadline will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.
- h. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same Class, the Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes.
- i. A person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing.
- j. The Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report.
- k. Neither the Debtors, nor any other entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification.

- l. Unless waived or otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted.
- m. In the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected.
- n. Subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; provided that any such rejections will be documented in the Voting Report.
- o. If a Claim has been estimated or otherwise Allowed for voting purposes only by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only, and not for purposes of allowance or distribution.
- p. If an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein.
- q. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible; (ii) any Ballot containing insufficient information to identify the claimant; (iii) any Ballot cast by any Entity not entitled to vote pursuant to the procedures described herein; (iv) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed; (v) any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot cast via the online balloting portal will be deemed to be an original signature); and (vi) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan.
- r. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors.
- s. The Debtors are authorized to enter into stipulations with the Holder of any Claim agreeing to the amount of a Claim for voting purposes.
- t. Where any portion of a single Claim has been transferred to a transferee, the Holders of any portion of such single Claim will be: (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein); and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan. In the event that: (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor,

or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted.

E. Amendments to the Plan and Solicitation and Voting Procedures

The Debtors reserve the right to make non-substantive or immaterial changes to the Disclosure Statement, Plan, Confirmation Hearing Notice, Solicitation Packages, Non-Voting Status Notices, Ballots, Cover Letter, Solicitation and Voting Procedures, Assumption and Rejection Notices, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution.

Exhibit 2A

Form of Class 3, Class 4, and Class 5 Ballot

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE DEBTORS'
JOINT PLAN PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

BALLOT FOR HOLDERS OF CLASS ☐ ☐ CLAIMS

THIRD-PARTY RELEASE

PLEASE BE ADVISED THAT ARTICLE VIII.C OF THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH BELOW. ARTICLE VIII.C OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

For the vote on this Ballot to be counted, this Ballot must be completed, executed, and returned so as to be *actually received* by the Solicitation Agent (as defined below) by June 2, 2025, at 4:00 p.m., prevailing Eastern Time (the "Voting Deadline"), in accordance with the following:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the "Plan") as set forth in the *Disclosure Statement for Debtors' Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

of title 11 of the United States Code (the “**Bankruptcy Code**”), by entry of an order on [], 2025 [Docket No. []] (the “**Disclosure Statement Order**”). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot (the “**Ballot**”) because the Debtors’ records indicate that you are a Holder of one or more [] Claims in Class [] as of **May 5, 2025** (the “**Voting Record Date**”). Accordingly, you have a right to vote to accept or reject the Plan.

The rights and treatment for each Class are described in the Disclosure Statement, which was included in the package (the “**Solicitation Package**”) you are receiving with this Ballot. The Solicitation Package also contains copies of the Plan, Disclosure Statement Order, and certain other materials. If you received any documents comprising the Solicitation Package in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at <http://www.deb.uscourts.gov> or (b) at no charge from Kurtzman Carson Consultants, LLC dba Verita Global (the “**Solicitation Agent**”) by: (i) accessing the Debtors’ restructuring website at <https://www.veritaglobal.net/forever21>; (ii) writing to Forever 21 Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (iii) calling or emailing the Solicitation Agent at:

U.S./Canada Toll-Free: (866) 480-0830
International: +1 (781) 575-2040

Email: F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line)

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, please contact the Solicitation Agent **immediately** at the address, telephone number, email address, or via the Debtors’ restructuring website set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim(s).

The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims and Interests to the terms of the Plan. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Solicitation Agent actually receives it on or before the Voting Deadline.

The Voting Deadline is on June 2, 2025, at 4:00 p.m., prevailing Eastern Time.

[Ballot continues on next page]

Item 1. Amount of Claim(s)

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was, or is an authorized signatory for the Entity that was, a Holder of one or more [] Claims in the aggregate principal amount set forth in the box below:

\$ _____

Item 2. Vote on Plan

Please vote either to accept or to reject the Plan with respect to your Claim(s) set forth in Item 1. Any Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

The Holder of the Claims identified in Item 1 votes to (check one box):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan

Your vote to accept or reject the Plan will be applied to all [] Claims of which you are a Holder.

Your vote to accept or reject the Plan will be applied to each Debtor against which you hold a [] Claim in the same manner and in the same amount as indicated in Item 1 and Item 2 above.

Item 3. Important Information Regarding the Third-Party Release

<p>EACH HOLDER OF A [] CLAIM IS A “CONSENTING CREDITOR” UNDER THE PLAN AND THEREFORE A “RELEASING PARTY” UNDER THE PLAN. AS A RELEASING PARTY UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN (THE “<u>THIRD-PARTY RELEASE</u>”), AS SET FORTH BELOW. EACH CONSENTING CREDITOR IS ALSO A “RELEASED PARTY” UNDER THE PLAN AND THEREFORE RECEIVES THE BENEFIT OF THE RELEASES PROVIDED UNDER ARTICLES VIII.B AND VIII.C OF THE PLAN</p>
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Article VIII.C of the Plan contains the following Third-Party Release:

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party (other than the Debtors and their Estates) from any and all claims and Causes of Action, in each

case on behalf of themselves and their respective successors, assigns, and representatives, and any and all Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, including any derivative claims, asserted or assertable on behalf of any of the foregoing Entities, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors or their Estates, that such Entity would have been entitled to assert (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, a Debtor or their Estates or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or of any other real or personal property of the Debtors (including all tangible and intangible personal property of the Debtors), any direct or indirect, any investment in any Debtor by any Released Party, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors directly or indirectly to any Released Party, any benefit provided to any Released Party, cash management arrangements, the assertion or enforcement of rights or remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any avoidance actions (but excluding avoidance actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, the Wind Down Process, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any or any transaction contemplated by the Plan Support Agreement or the Plan, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Wind Down Process, Disclosure Statement, the Plan, the Plan Supplement, before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Wind Down Process, the Filing of the Chapter 11 Cases, the solicitation of votes on the Plan, the pursuit of confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, other than claims or liabilities primarily arising out of any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under each of the Plan, the Confirmation Order, or any document,

instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan, (b) any non-Debtor Loan Parties (as defined in the ABL Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the ABL Credit Agreement and related loan documents, (c) any non-Debtor Loan Parties (as defined in the Term Loan Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the Term Loan Credit Agreement and related loan documents, or (d) any non-Debtor Loan Parties (as defined in the Subordinated Loan Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the Subordinated Loan Credit Agreement and related loan documents.

* * * * *

Under the Plan, “**Released Party**” means collectively, each of, and in each case solely in its capacity as such: (a) each Debtor; (b) each of the SPARC Parties; (c) Distribution Co. and the Plan Administrator; (d) each Company Party; (e) the Agents; (f) each Consenting Creditor; (g) all Holders of Claims that opt into the releases set forth in Article VIII.C of the Plan; and (h) with respect to each Person or Entity listed or described in any of the foregoing (a) through (g), each such Person’s or Entity’s Related Parties (other than the Debtors in the case of the SPARC Parties).

Under the Plan, “**Releasing Parties**” means, collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) Distribution Co. and the Plan Administrator; (c) each Company Party; (d) the Agents; (e) each Consenting Creditor; and (f) all Holders of Claims that opt into the releases set forth in Article VIII.C of the Plan.

[Ballot continues on next page]

Item 4. Certifications

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claims being voted on this Ballot; or (ii) the undersigned is an authorized signatory for the Entity that is the Holder of the Claims being voted on this Ballot, and in each case, has the power and authority to vote to accept or reject the Plan;
- b. the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. the undersigned has cast the same vote with respect to all of its [] Claims;
- d. the undersigned has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;
- e. no other Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier received Ballots are hereby revoked; and
- f. the undersigned understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

Name of Holder: _____

(Print or Type)

Signature: _____

Name of
Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Email Address: _____

Date Completed: _____

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Please complete, sign, and date the Ballot and return it promptly in the envelope provided or via first-class mail, overnight courier, or hand delivery to:

**Forever 21 Ballot Processing Center
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245**

To arrange hand delivery of your Ballot, please email F21info@veritaglobal.com (with “F21 Ballot Submission” in the subject line) at least 24 hours in advance of your arrival at the address above with the expected date and time of such delivery.

OR

Via E-Ballot Submission. Submit a customized, electronic version of your Ballot via the Solicitation Agent’s online portal by visiting <https://www.veritaglobal.net/forever21>.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized, electronic Ballot:

Unique E-Ballot ID#: _____

The Solicitation Agent’s online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each Unique E-Ballot ID# is to be used solely in relation to those Claims described in Item 1 of your Ballot. Please complete and submit a Ballot for each Unique E-Ballot ID# you receive, as applicable. If you choose to submit your Ballot via the Solicitation Agent’s online balloting portal, you **SHOULD NOT** also return a hard copy of your Ballot.

Ballots submitted via the Solicitation Agent’s online balloting portal will be deemed to contain an immediately legally binding signature.

The Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

If the Solicitation Agent does not actually receive your Ballot on or before the Voting Deadline, which is June 2, 2025, at 4:00 p.m., prevailing Eastern Time, and if the Voting Deadline is not extended, your vote may be counted only in the discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THE BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.** You may wish to seek legal advice concerning the Plan and the treatment of your Claims under the Plan.
2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) **clearly sign and submit the Ballot as instructed herein. Ballots will not be accepted by email, facsimile, or other electronic means (other than through the Solicitation Agent's online portal).**
4. The Ballot must be returned to the Solicitation Agent so as to be **actually received** on or before the Voting Deadline. **The Voting Deadline is June 2, 2025, at 4:00 p.m., prevailing Eastern Time.** If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as permitted by applicable law or court order. No Ballot should be sent to the Debtors or the Debtors' financial or legal advisors. A Ballot will not be counted unless received by the Solicitation Agent.
5. The method of delivery of a Ballot to the Solicitation Agent is at the election and risk of each Holder. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent actually receives the executed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.
6. If the Solicitation Agent receives multiple Ballots from the same Holder with respect to the same Claims, the latest received valid Ballot timely received by the Solicitation Agent prior to the Voting Deadline will supersede and revoke any other Ballots with respect to the same Claims; *provided* that if a Holder timely submits both a paper Ballot and an electronic Ballot on account of the same Claims, the electronic Ballot shall supersede the paper Ballot regardless of the order that the Ballots are received.
7. The Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or Interest or (b) an assertion or admission of a Claim or Interest. The Ballot may not be used for any purpose other than to vote to accept or reject the Plan, to opt into the Third-Party Release (if applicable), and to make certain certifications with respect to the Plan.

8. **Please be sure to sign and date the Ballot.** If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.
9. For your vote to be counted, you must vote all of your Class ☐ ☐ Claims either to accept or reject the Plan and may not split your vote.
10. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that partially rejects and partially accepts the Plan; (b) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; (c) any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), any agent of any creditor, any indenture trustee, or the Debtors' financial or legal advisors; (d) any Ballot sent by email or facsimile; (e) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (f) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan; (g) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; and/or (h) any unsigned Ballot.
11. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot. Each Ballot votes **only** your Claims as indicated on that Ballot. Please complete and return each Ballot you receive.

PLEASE SUBMIT YOUR BALLOT PROMPTLY

**If you have any questions regarding the Ballot, these voting instructions,
or the procedures for voting, please call the restructuring hotline at:**

**U.S./Canada Toll-Free: (866) 480-0830
International: +1 (781) 575-2040**

Email: F21info@veritaglobal.com (with "F21 Solicitation Inquiry" in the subject line)

If the Solicitation Agent does not actually receive your Ballot on or before the Voting Deadline, which is June 2, 2025, at 4:00 p.m., prevailing Eastern Time, and if the Voting Deadline is not extended, your vote may be counted only in the discretion of the Debtors.

Exhibit 2B

Form of Class 6 Ballot

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,²

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE DEBTORS'
JOINT PLAN PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

BALLOT FOR HOLDERS OF CLASS 6 GENERAL UNSECURED CLAIMS

THIRD-PARTY RELEASE

PLEASE BE ADVISED THAT ARTICLE VIII.C OF THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH BELOW. ARTICLE VIII.C OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.

Please read and follow the enclosed instructions for
completing Ballots carefully before completing this Ballot.

For the vote on this Ballot to be counted, this Ballot must be completed, executed, and returned so as to be *actually received* by the Solicitation Agent (as defined below) by June 2, 2025, at 4:00 p.m., prevailing Eastern Time (the “Voting Deadline”), in accordance with the following:

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), are soliciting votes with respect to the *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the “**Plan**”) as set forth in the *Disclosure Statement for Debtors’ Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”). The United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125

² The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

of title 11 of the United States Code (the “**Bankruptcy Code**”), by entry of an order on [], 2025 [Docket No. []] (the “**Disclosure Statement Order**”). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot (the “**Ballot**”) because the Debtors’ records indicate that you are a Holder of one or more General Unsecured Claims in Class 6 as of **May 5, 2025** (the “**Voting Record Date**”). Accordingly, you have a right to vote to accept or reject the Plan.

The rights and treatment for each Class are described in the Disclosure Statement, which was included in the package (the “**Solicitation Package**”) you are receiving with this Ballot. The Solicitation Package also contains copies of the Plan, Disclosure Statement Order, and certain other materials. If you received any documents comprising the Solicitation Package in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at <http://www.deb.uscourts.gov> or (b) at no charge from Kurtzman Carson Consultants, LLC dba Verita Global (the “**Solicitation Agent**”) by: (i) accessing the Debtors’ restructuring website at <https://www.veritaglobal.net/forever21>; (ii) writing to Forever 21 Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (iii) calling or emailing the Solicitation Agent at:

U.S./Canada Toll-Free: (866) 480-0830
International: +1 (781) 575-2040

Email: F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line)

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, please contact the Solicitation Agent *immediately* at the address, telephone number, email address, or via the Debtors’ restructuring website set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim(s).

The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims and Interests to the terms of the Plan. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Solicitation Agent *actually receives* it on or before the Voting Deadline.

The Voting Deadline is on June 2, 2025, at 4:00 p.m., prevailing Eastern Time.

[Ballot continues on next page]

Item 1. **Amount of Claim(s)**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was, or is an authorized signatory for the Entity that was, a Holder of one or more General Unsecured Claims in the aggregate principal amount set forth in the box below:³

Class and Claim:	Class 6 General Unsecured Claim
Voting Amount:	\$ _____
Debtor:	_____

Item 2. **Vote on Plan**

Please vote either to accept or to reject the Plan with respect to your Claim(s) set forth in Item 1. Any Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

The Holder of the Claims identified in Item 1 votes to (check one box):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Holder in a particular Class against a particular Debtor will be aggregated and treated as if such Holder held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan.

Item 3. **Election to Opt Into Third-Party Release**

If you check the box below to opt into the Third-Party Release, you will have consented to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.C of the Plan, which is copied below for reference. If you elect to not opt into the Third-Party Release set forth in Article VIII.C of the Plan, you will forgo the benefit of obtaining the releases set forth in Article VIII of the Plan if you are a “Released Party” in connection therewith. Your election regarding the Third-Party Release will have no effect on your right to a distribution in these chapter 11 cases.

³ For voting purposes only, subject to the Tabulation Procedures, as defined in the Disclosure Statement Order.

The Holder of the Claims identified in Item 1 elects to:

☐ OPT INTO the Third-Party Release
contained in Article VIII.D of the Plan

Article VIII.C of the Plan contains the following Third-Party Release:

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party (other than the Debtors and their Estates) from any and all claims and Causes of Action, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, including any derivative claims, asserted or assertable on behalf of any of the foregoing Entities, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors or their Estates, that such Entity would have been entitled to assert (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, a Debtor or their Estates or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or of any other real or personal property of the Debtors (including all tangible and intangible personal property of the Debtors), any direct or indirect, any investment in any Debtor by any Released Party, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors directly or indirectly to any Released Party, any benefit provided to any Released Party, cash management arrangements, the assertion or enforcement of rights or remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any avoidance actions (but excluding avoidance actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, the Wind Down Process, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any or any transaction contemplated by the Plan Support Agreement or the Plan, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Wind Down Process, Disclosure Statement, the Plan, the Plan Supplement, before or during the Chapter 11 Cases,

any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Wind Down Process, the Filing of the Chapter 11 Cases, the solicitation of votes on the Plan, the pursuit of confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, other than claims or liabilities primarily arising out of any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under each of the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan, (b) any non-Debtor Loan Parties (as defined in the ABL Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the ABL Credit Agreement and related loan documents, (c) any non-Debtor Loan Parties (as defined in the Term Loan Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the Term Loan Credit Agreement and related loan documents, or (d) any non-Debtor Loan Parties (as defined in the Subordinated Loan Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the Subordinated Loan Credit Agreement and related loan documents.

* * * * *

Under the Plan, “**Released Party**” means collectively, each of, and in each case solely in its capacity as such: (a) each Debtor; (b) each of the SPARC Parties; (c) Distribution Co. and the Plan Administrator; (d) each Company Party; (e) the Agents; (f) each Consenting Creditor; (g) all Holders of Claims that opt into the releases set forth in Article VIII.C of the Plan; and (h) with respect to each Person or Entity listed or described in any of the foregoing (a) through (g), each such Person’s or Entity’s Related Parties (other than the Debtors in the case of the SPARC Parties).

Under the Plan, “**Releasing Parties**” means, collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) Distribution Co. and the Plan Administrator; (c) each Company Party; (d) the Agents; (e) each Consenting Creditor; and (f) all Holders of Claims that opt into the releases set forth in Article VIII.C of the Plan.

[Ballot continues on next page]

Item 4. Certifications

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claims being voted on this Ballot; or (ii) the undersigned is an authorized signatory for the Entity that is the Holder of the Claims being voted on this Ballot, and in each case, has the power and authority to vote to accept or reject the Plan;
- b. the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. the undersigned has cast the same vote with respect to all of its General Unsecured Claims;
- d. the undersigned has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;
- e. no other Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier received Ballots are hereby revoked; and
- f. the undersigned understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

Name of Holder:	(Print or Type)
Signature:	
Name of Signatory:	
Title:	
Address:	
Telephone Number:	
Email Address:	
Date Completed:	

PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:

Via Paper Ballot. Please complete, sign, and date the Ballot and return it promptly in the envelope provided or via first-class mail, overnight courier, or hand delivery to:

**Forever 21 Ballot Processing Center
c/o KCC dba Verita
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245**

To arrange hand delivery of your Ballot, please email F21info@veritaglobal.com (with “F21 Ballot Submission” in the subject line) at least 24 hours in advance of your arrival at the address above with the expected date and time of such delivery.

OR

Via E-Ballot Submission. Submit a customized, electronic version of your Ballot via the Solicitation Agent’s online portal by visiting <https://www.veritaglobal.net/forever21>.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized, electronic Ballot:

Unique E-Ballot ID#: _____

The Solicitation Agent’s online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each Unique E-Ballot ID# is to be used solely in relation to those Claims described in Item 1 of your Ballot. Please complete and submit a Ballot for each Unique E-Ballot ID# you receive, as applicable. If you choose to submit your Ballot via the Solicitation Agent’s online balloting portal, you **SHOULD NOT** also return a hard copy of your Ballot.

Ballots submitted via the Solicitation Agent’s online balloting portal will be deemed to contain an immediately legally binding signature.

The Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

If the Solicitation Agent does not actually receive your Ballot on or before the Voting Deadline, which is June 2, 2025, at 4:00 p.m., prevailing Eastern Time, and if the Voting Deadline is not extended, your vote may be counted only in the discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THE BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.** You may wish to seek legal advice concerning the Plan and the treatment of your Claims under the Plan.
2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) **clearly sign and submit the Ballot as instructed herein.** **Ballots will not be accepted by email, facsimile, or other electronic means (other than through the Solicitation Agent's online portal).**
4. The Ballot must be returned to the Solicitation Agent so as to be **actually received** on or before the Voting Deadline. **The Voting Deadline is June 2, 2025, at 4:00 p.m., prevailing Eastern Time.** If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as permitted by applicable law or court order. No Ballot should be sent to the Debtors or the Debtors' financial or legal advisors. A Ballot will not be counted unless received by the Solicitation Agent.
5. The method of delivery of a Ballot to the Solicitation Agent is at the election and risk of each Holder. Except as otherwise provided herein, such delivery will be deemed made only when the Solicitation Agent actually receives the executed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.
6. If the Solicitation Agent receives multiple Ballots from the same Holder with respect to the same Claims, the latest received valid Ballot timely received by the Solicitation Agent prior to the Voting Deadline will supersede and revoke any other Ballots with respect to the same Claims; *provided* that if a Holder timely submits both a paper Ballot and an electronic Ballot on account of the same Claims, the electronic Ballot shall supersede the paper Ballot regardless of the order that the Ballots are received.
7. The Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or Interest or (b) an assertion or admission of a Claim or Interest. The Ballot may not be used for any purpose other than to vote to accept or reject the Plan, to opt into the Third-Party Release (if applicable), and to make certain certifications with respect to the Plan.

8. **Please be sure to sign and date the Ballot.** If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.
9. For your vote to be counted, you must vote all of your Class 6 General Unsecured Claims either to accept or reject the Plan and may not split your vote.
10. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that partially rejects and partially accepts the Plan; (b) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; (c) any Ballot sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), any agent of any creditor, any indenture trustee, or the Debtors' financial or legal advisors; (d) any Ballot sent by email or facsimile; (e) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (f) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan; (g) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; and/or (h) any unsigned Ballot.
11. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot. Each Ballot votes **only** your Claims as indicated on that Ballot. Please complete and return each Ballot you receive.

PLEASE SUBMIT YOUR BALLOT PROMPTLY

**If you have any questions regarding the Ballot, these voting instructions,
or the procedures for voting, please call the restructuring hotline at:**

**U.S./Canada Toll-Free: (866) 480-0830
International: +1 (781) 575-2040**

Email: F21info@veritaglobal.com (with "F21 Solicitation Inquiry" in the subject line)

If the Solicitation Agent does not actually receive your Ballot on or before the Voting Deadline, which is June 2, 2025, at 4:00 p.m., prevailing Eastern Time, and if the Voting Deadline is not extended, your vote may be counted only in the discretion of the Debtors.

Exhibit 3

Notice of Non-Voting Status Notice for Classes Presumed to Accept/Deemed to Reject

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS TO HOLDERS OF
[UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN /
IMPAIRED INTERESTS DEEMED TO REJECT THE PLAN]**

YOU ARE RECEIVING THIS NOTICE BECAUSE YOUR RIGHTS MAY BE AFFECTED UNDER THE PLAN. DUE TO THE NATURE AND TREATMENT OF YOUR CLAIM UNDER THE PLAN, YOU ARE NOT ENTITLED TO VOTE ON THE PLAN.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE TAKE NOTICE that, on March 16, 2025, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that Debtors have commenced solicitation of votes to accept the *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the “**Plan**”),² which is attached as Exhibit A to the *Disclosure Statement for Debtors’ Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”). Copies of the Plan and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global (the “**Solicitation Agent**”), at <https://www.veritaglobal.net/forever21>; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

(c) emailing F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line). Copies may also be obtained for a fee via PACER at <http://www.deb.uscourts.gov>.

PLEASE TAKE FURTHER NOTICE that because of the nature and treatment of your Claim under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, [as a Holder of a Claim (as currently asserted against the Debtors) that is unimpaired under the Plan, you are conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote on the Plan / as a Holder of an Interest (as currently asserted against the Debtors) that is receiving no distribution under the Plan, you are deemed to reject the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote on the Plan.]

PLEASE TAKE FURTHER NOTICE that the hearing at which the Court will consider confirmation of the Plan (the “**Confirmation Hearing**”) will commence on **June 12, 2025, at 10:30 a.m., prevailing Eastern Time**, before the Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to confirmation of the Plan is **June 5, 2025, at 4:00 p.m., prevailing Eastern Time** (the “**Objection Deadline**”). Any objections to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be **actually received** on or before the Objection Deadline.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

If you have questions about this Notice, please contact

Verita

Telephone: (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International)

Email: F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line)

Website: <https://www.veritaglobal.net/forever21>

FOR THE AVOIDANCE OF DOUBT, AS A PARTY NOT ENTITLED TO VOTE ON THE PLAN, YOU ARE NOT A “RELEASING PARTY” AND ARE NOT GRANTING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN UNLESS YOU ARE A CONSENTING CREDITOR PARTY TO THE PLAN SUPPORT AGREEMENT.

[Remainder of page intentionally left blank]

Dated: [●], 2025

YOUNG CONAWAY STARGATT &
TAYLOR, LLP

/s/

Andrew L. Magaziner (No. 5426)

Robert F. Poppiti, Jr. (No. 5052)

Ashley E. Jacobs (No. 5635)

S. Alexander Faris (No. 6278)

Kristin L. McElroy (No. 6871)

Andrew M. Lee (No. 7078)

Sarah E. Gawrysiak (No. 7403)

Rodney Square

1000 North King Street

Wilmington, DE 19801

Telephone: (302) 571-6600

Email: amagaziner@ycst.com

afaris@ycst.com

kmcelroy@ycst.com

alee@ycst.com

sgawrysiak@ycst.com

*Proposed Counsel to the Debtors and
Debtors in Possession*

Exhibit 4

Notice to Disputed Claim Holders

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

NOTICE OF NON-VOTING STATUS WITH RESPECT TO DISPUTED CLAIMS

YOU ARE RECEIVING THIS NOTICE BECAUSE YOUR CLAIM IS A DISPUTED CLAIM AND ACCORDINGLY, YOU ARE NOT ENTITLED TO VOTE ON THE PLAN.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE TAKE NOTICE that, on March 16, 2025, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that Debtors have commenced solicitation of votes to accept the *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the “**Plan**”),² which is attached as Exhibit A to the *Disclosure Statement for Debtors’ Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”). Copies of the Plan and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global (the “**Solicitation Agent**”), at <https://www.veritaglobal.net/forever21>; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (c) emailing F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line). Copies may also be obtained for a fee via PACER at <http://www.deb.uscourts.gov>.

PLEASE TAKE FURTHER NOTICE that you are receiving this notice (this “**Notice**”) because your claim is a Disputed Claim (as defined herein) and accordingly, you are not entitled to vote on the Plan. Therefore, the Debtors have provided you with a copy of this Notice and a notice of the Confirmation Hearing for informational purposes.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

For additional information, please refer to the Disclosure Statement and Solicitation Procedures Order and the Solicitation and Voting Procedures attached thereto as Exhibit 1.

PLEASE TAKE FURTHER NOTICE that, subject to the subject to the procedures set forth in the Disclosure Statement and Solicitation Procedures Order, a Holder of a Claim not entitled to vote on the Plan because the disputed portion of their Claim is subject to a pending objection (each such claim, a “**Disputed Claim**”) shall be permitted to vote such a Claim only if one of the following shall have occurred with respect to such claim (a “**Resolution Event**”) prior to entry of the Confirmation Order (the “**Resolution Event Deadline**”):

- a. Agreement Between the Parties. A stipulation or other agreement is executed between the Holder of such Claim and the Debtors allowing the Holder of such Claim to vote such Claim in an agreed upon amount.
- b. Bankruptcy Rule 3018(a) Motion. A creditor files with the Court a motion pursuant to Bankruptcy Rule 3018(a) (a “**Rule 3018(a) Motion**”) no later than May 27, 2025 (the “**3018 Motion Deadline**”) seeking temporary Allowance of its Claim for voting purposes in the amount other than set forth in the Schedules or in response to an objection filed by the Debtors that is granted by the Court after notice and a hearing at or before the Confirmation Hearing Date.
 - i. Any Rule 3018(a) Motion must: (A) be made in writing; (B) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; (C) set forth the name of the party asserting the Rule 3018(a) Motion; (D) state with particularity the legal and factual bases for the Rule 3018(a) Motion; (E) be set for hearing at the Confirmation Hearing; and (F) be served by personal service, overnight delivery, first-class mail, or facsimile so as to be received by the Debtors and all parties entitled to notice by no later than the 3018 Motion Deadline.
 - ii. In the event that the Debtors and such party are unable to resolve any issues raised by the Rule 3018(a) Motion before submitting their Voting Report (as defined below), (A) the Debtors may object to the Rule 3018(a) Motion by filing an objection with the Court no later than June 6, 2025, and (B) the Solicitation Agent shall tabulate the vote in the amount as directed by the Debtors and shall include in the Voting Report representations that such vote was subject to a Rule 3018(a) Motion and whether including such Ballot in the amount sought by the party in the Rule 3018(a) Motion would change the particular Voting Class’s acceptance or rejection of the Plan. The Court then shall determine at the Confirmation Hearing whether the Ballot should be counted as a vote on the Plan and in what amount.

- c. Other Order of the Court. The Court otherwise orders the allowance of such Claim for purposes of voting to accept or reject the Plan.

PLEASE TAKE FURTHER NOTICE that if a Resolution Event occurs, then no later than two business days thereafter, the Solicitation Agent shall distribute a ballot, and a pre-addressed, postage pre-paid envelope to you, which must be returned to the Solicitation Agent no later than the Voting Deadline, which is on **June 2, 2025, at 4:00 p.m., prevailing Eastern Time.**

PLEASE TAKE FURTHER NOTICE that the hearing at which the Court will consider confirmation of the Plan (the “**Confirmation Hearing**”) will commence on **June 12, 2025, at 10:30 a.m., prevailing Eastern Time,** before the Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to confirmation of the Plan is **June 5, 2025, at 4:00 p.m., prevailing Eastern Time** (the “**Objection Deadline**”). Any objections to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be **actually received** on or before the Objection Deadline.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

If you have questions about this Notice, please contact
Verita

Telephone: (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International)

Email: F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line)

Website: <https://www.veritaglobal.net/forever21>

FOR THE AVOIDANCE OF DOUBT, AS A PARTY NOT ENTITLED TO VOTE ON THE PLAN, YOU ARE NOT A “RELEASING PARTY” AND ARE NOT GRANTING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN UNLESS YOU ARE A CONSENTING CREDITOR PARTY TO THE PLAN SUPPORT AGREEMENT.

[Remainder of page intentionally left blank]

Dated: [●], 2025

YOUNG CONAWAY STARGATT &
TAYLOR, LLP

/s/

Andrew L. Magaziner (No. 5426)

Robert F. Poppiti, Jr. (No. 5052)

Ashley E. Jacobs (No. 5635)

S. Alexander Faris (No. 6278)

Kristin L. McElroy (No. 6871)

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kmcelroy@ycst.com

alee@ycst.com

sgawrysiak@ycst.com

*Proposed Counsel to the Debtors and
Debtors in Possession*

Exhibit 5

Cover Letter

F21 OpCo, LLC
110 East 9th Street, Suite A500,
Los Angeles, CA 90079

[●], 2025

Via First-Class Mail

RE: In re F21 OPCO, LLC, et al., Case No. 25-10469 (MFW) (Bankr. D. Del.)

TO: ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN

F21 OpCo, LLC and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the District of Delaware (the “**Court**”) on March 16, 2025.

You have received this letter and the enclosed materials because you are entitled to vote on the *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be modified, amended, or supplemented from time to time, the “**Plan**”).¹ On [●], 2025, the Court entered an order (the “**Disclosure Statement Order**”): (a) authorizing the Debtors to solicit acceptances for the Plan; (b) approving the *Disclosure Statement for Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (the “**Disclosure Statement**”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (each, a “**Solicitation Package**”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**You are receiving this letter because you are entitled to vote on the Plan. Therefore, you should read this letter carefully and discuss it with your attorney.
If you do not have an attorney, you may wish to consult one.**

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept the Plan.

The Debtors have approved the filing of the Plan, the solicitation of votes to accept the Plan. Consistent with a Plan Support Agreement executed prior to the Petition Date, the Consenting Creditors representing 100% of each of the ABL Claims, Term Loan Claims, and Subordinated Loan Claims have agreed, subject to the terms and conditions of the Plan Support Agreement, to vote to accept the Plan and support confirmation of the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates and holders of Claims against the Debtors’ estates. Moreover, the Debtors believe that any alternative other than confirmation of the Plan could result in extensive delays, increased administrative expenses, and/or a potential chapter 7 liquidation of the Debtors’ assets, which in turn likely would result in smaller

¹ Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

distributions (or no distributions) on account of Claims asserted against the Debtors in their chapter 11 cases.

The Debtors strongly urge you to properly and timely submit your Ballot accepting the Plan in accordance with the instructions in your Ballot.

The Voting Deadline is June 2, 2025, at 4:00 p.m., prevailing Eastern Time.

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Kurtzman Carson Consultants, LLC dba Verita Global (the “**Solicitation Agent**”) at no charge by: (a) visiting the Debtors’ restructuring website at <https://www.veritaglobal.net/forever21>; (b) writing to Forever21 Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (c) calling the Solicitation Agent at (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (d) submitting an inquiry at <https://www.veritaglobal.net/forever21/inquiry>. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan or otherwise provide any legal advice to you.

Sincerely,

/s/

F21 OpCo, LLC, for itself and on behalf of each of
its affiliated debtors and debtors in possession

Exhibit 6

Confirmation Hearing Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

F21 OPCO, LLC, *et al.*,⁹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

NOTICE OF HEARING TO CONSIDER
CONFIRMATION OF THE DEBTORS' CHAPTER 11 PLAN
AND RELATED VOTING AND OBJECTION DEADLINES

THIRD-PARTY RELEASE

PLEASE BE ADVISED THAT ARTICLE VIII.C OF THE PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH BELOW. ARTICLE VIII.C OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE TAKE NOTICE that, on March 16, 2025 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that, on March [], 2025, the Debtors filed the *Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the "Plan"),¹⁰ and a disclosure statement for the Plan (as may be amended, modified, or supplemented from time to time, the "Disclosure Statement"), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On [], 2025, the Court entered an order approving the Disclosure Statement as having adequate information under

⁹⁹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors' address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

¹⁰ Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

section 1125 of the Bankruptcy Code [Docket No. []]. Copies of the Plan¹¹ and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global (the “**Solicitation Agent**”), at <https://www.veritaglobal.net/forever21>; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (c) emailing F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line). Copies may also be obtained for a fee via PACER at <http://www.deb.uscourts.gov>.

INFORMATION REGARDING THE PLAN

Voting Record Date. The record date to determine which Claims in each of the Voting Classes are entitled to vote on the Plan is May 5, 2025.

Only holders of Claims in Class 3 (ABL Claims), Class 4 (Term Loan Claims), Class 5 (Subordinated Loan Claims), and Class 6 (General Unsecured Claims) are entitled to vote to accept or reject the Plan. All other classes of Claims and Interests are deemed either to accept or reject the Plan and, therefore, are not entitled to vote.

Voting Deadline. The deadline for voting on the Plan is on **June 2, 2025, at 4:00 p.m., prevailing Eastern Time** (the “**Voting Deadline**”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you **must**: (a) follow the instructions carefully; (b) complete **all** of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by the Solicitation Agent on or before the Voting Deadline.

Confirmation Hearing. The hearing at which the Court will consider confirmation of the Plan (the “**Confirmation Hearing**”) will commence on **June 12, 2025, at 10:30 a.m., prevailing Eastern Time**, before the Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video. The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court and/or a notice of adjournment filed with the Court and served on the Rule 2002 List.

Objecting to the Plan. The deadline for filing objections to confirmation of the Plan is **June 5, 2025, at 4:00 p.m., prevailing Eastern Time** (the “**Objection Deadline**”). Any objections to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan and, if practicable, a proposed modification to the

¹¹ When filed, copies of the Plan Supplement (which may occur in multiple installments) will also be available through the Solicitation Agent free of charge and via PACER for a fee. The Debtors will file the initial Plan Supplement no later than seven days prior to the Voting Deadline and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be **actually received** on or before the Objection Deadline.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE (THIS “NOTICE”), IT MAY NOT BE CONSIDERED BY THE COURT.

Binding Nature of the Plan

If confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in the Debtors’ chapter 11 cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.

If you have questions about this Notice, please contact

Verita

Telephone: (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International)

Email: F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line)

Website: <https://www.veritaglobal.net/forever21>

IMPORTANT INFORMATION REGARDING RELEASES, INJUNCTIONS, AND EXCULPATIONS

A HOLDER OF A CLAIM AGAINST AND/OR INTEREST IN THE DEBTORS IS NOT A “RELEASING PARTY” AND IS NOT GRANTING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN UNLESS SUCH HOLDER OPTS INTO THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN OR SUCH HOLDER OF A CLAIM IS A CONSENTING CREDITOR PARTY TO THE PLAN SUPPORT AGREEMENT.

The Plan contains the following provisions:

Article VIII.B Releases by the Debtors

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by the Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action, including any derivative claims, asserted or assertable on behalf of the Debtors or their Estates, as applicable, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors or their Estates would have been entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, a Debtor, their Estates, or other Entity, based on or relating

to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or of any other real or personal property of the Debtors (including all tangible and intangible personal property of the Debtors), any direct or indirect investment in any Debtor by any Released Party, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors directly or indirectly to any Released Party, any other benefit provided by any Debtor to any Released Party, cash management arrangements, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, the Wind Down Process, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any or any transaction contemplated by the Plan Support Agreement or the Plan, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Wind Down Process, Disclosure Statement, the Plan, the Plan Supplement, before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law (but excluding avoidance actions brought as counterclaims or defenses to Claims asserted against the Debtors by Released Parties), the Filing of the Chapter 11 Cases, the Wind Down Process, the solicitation of votes on the Plan, the pursuit of confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, other than claims or liabilities primarily arising out of any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under each of the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan.

Article VIII.C Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party (other

than the Debtors and their Estates) from any and all claims and Causes of Action, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, including any derivative claims, asserted or assertable on behalf of any of the foregoing Entities, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors or their Estates, that such Entity would have been entitled to assert (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, a Debtor or their Estates or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or of any other real or personal property of the Debtors (including all tangible and intangible personal property of the Debtors), any direct or indirect, any investment in any Debtor by any Released Party, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors directly or indirectly to any Released Party, any benefit provided to any Released Party, cash management arrangements, the assertion or enforcement of rights or remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any avoidance actions (but excluding avoidance actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, the Wind Down Process, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any or any transaction contemplated by the Plan Support Agreement or the Plan, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Wind Down Process, Disclosure Statement, the Plan, the Plan Supplement, before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Wind Down Process, the Filing of the Chapter 11 Cases, the solicitation of votes on the Plan, the pursuit of confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, other than claims or liabilities primarily arising out of any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations

of any party or Entity under each of the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan, (b) any non-Debtor Loan Parties (as defined in the ABL Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the ABL Credit Agreement and related loan documents, (c) any non-Debtor Loan Parties (as defined in the Term Loan Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the Term Loan Credit Agreement and related loan documents, or (d) any non-Debtor Loan Parties (as defined in the Subordinated Loan Credit Agreement) from claims, causes of action, obligations, rights, or remedies arising under, or in connection with, the Subordinated Loan Credit Agreement and related loan documents.

Article VIII.D Exculpation

Notwithstanding anything contained in the Plan to the contrary, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or Third-Party Release, effective as of the Effective Date, no Exculpated Party shall have or incur liability or obligation for, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission occurring on or after the Petition Date through the Effective Date in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases, the Wind Down Process, the formulation, preparation, dissemination, negotiation, Filing, or termination of the Disclosure Statement, the Plan, the Plan Supplement, Plan Support Agreement, or any transaction contemplated by the Plan Support Agreement or the Plan, any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Wind Down Process, Disclosure Statement, the Plan, the Plan Supplement, the Filing of the Chapter 11 Cases, the pursuit of confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence occurring on or after the Petition Date through the Effective Date, except for Claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

Article VIII.E Injunction

Except as otherwise provided in the Plan or the Confirmation Order, all Entities who have held, hold, or may hold claims, Interests, Causes of Action, or liabilities that: (1) are subject to compromise and settlement pursuant to the terms of the Plan; (2) have been released pursuant to the Plan; (3) are subject to exculpation pursuant to the Plan; or (4) are otherwise satisfied, stayed, released, or terminated pursuant to the terms of the Plan, are

permanently enjoined and precluded, from and after the Effective Date, from commencing or continuing in any manner, any action or other proceeding, including on account of any claims, Interests, Causes of Action, or liabilities that have been compromised or settled against the Debtors or any Person or Entity so released or exculpated (or the property or estate of any Entity, directly or indirectly, so released or exculpated) on account of, or in connection with or with respect to, any released, settled, compromised, or exculpated claims, Interests, Causes of Action, or liabilities, including being permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, Distribution Co., the Released Parties, or Exculpated Parties, as applicable: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims, Interests, Causes of Action, or liabilities; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims, Interests, Causes of Action, or liabilities; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estate of such Entities on account of or in connection with or with respect to any such claims, Interests, Causes of Action, or liabilities; (d) asserting any right of setoff or subrogation of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims, Interests, Causes of Action, or liabilities unless such Entity has timely asserted such setoff or subrogation right in a document filed with the Bankruptcy Court explicitly preserving such setoff or subrogation (i.e., a Proof of Claim or motion asserting such rights), and notwithstanding an indication of a Claim or Interest or otherwise that such Person or Entity asserts, has, or intends to preserve any right of setoff or subrogation pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan.

Upon the Bankruptcy Court's entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan by the Debtors, the Plan Administrator, and their respective affiliates, employees, advisors, officers and directors, or agents.

* * * * *

Under the Plan, "**Released Party**" means collectively, each of, and in each case solely in its capacity as such: (a) each Debtor; (b) each of the SPARC Parties; (c) Distribution Co. and the Plan Administrator; (d) each Company Party; (e) the Agents; (f) each Consenting Creditor; (g) all Holders of Claims that opt into the releases set forth in Article VIII.C of the Plan; and (h) with respect to each Person or Entity listed or described in any of the foregoing (a) through (g), each such Person's or Entity's Related Parties (other than the Debtors in the case of the SPARC Parties).

Under the Plan, "**Releasing Parties**" means, collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) Distribution Co. and the Plan Administrator; (c) each Company Party;

(d) the Agents; (e) each Consenting Creditor; and (f) all Holders of Claims that opt into the releases set forth in Article VIII.C of the Plan.

Under the Plan, “**Exculpated Parties**” means, collectively, and in each case solely in its capacity as such, (a) each Debtor, (b) the Committee and each of its members, and (c) with respect to the Entities in the foregoing clauses (a) and (b), each of their respective current and former directors, managers, officers, attorneys, financial advisors, consultants, or other professionals or advisors that served in such capacity between the Petition Date and Effective Date.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS CONFIRMATION HEARING NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

[Remainder of page intentionally left blank]

Dated: [●], 2025

YOUNG CONAWAY STARGATT &
TAYLOR, LLP

/s/

Andrew L. Magaziner (No. 5426)

S. Alexander Faris (No. 6278)

Kristin L. McElroy (No. 6871)

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*Proposed Counsel to the Debtors and
Debtors in Possession*

Exhibit 7

Notice of Assumption of Executory Contracts and Unexpired Leases

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

F21 OPCO, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

**NOTICE OF (A) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE
ASSUMED BY THE DEBTORS PURSUANT TO THE PLAN, (B) CURE AMOUNTS,
IF ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH**

PLEASE TAKE NOTICE that, on March 16, 2025, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that, on March [], 2025, the Debtors filed the *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, the “**Plan**”),² and a disclosure statement for the Plan (as may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On [], 2025, the Court entered an order approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code [Docket No. []]. Copies of the Plan³ and Disclosure Statement (and all exhibits thereto) may be obtained free of charge by: (a) visiting the website maintained by Kurtzman Carson Consultants, LLC dba Verita Global (the “**Solicitation Agent**”), at <https://www.veritaglobal.net/forever21>; (b) calling (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International); or (c) emailing F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line). Copies may also be obtained for a fee via PACER at <http://www.deb.uscourts.gov>.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412). The Debtors’ address for purposes of service in these Chapter 11 Cases is 110 East 9th Street, Suite A500, Los Angeles, CA 90079.

² Capitalized terms used and not defined have the meanings given to them in the Disclosure Statement and Plan, as applicable.

³ When filed, copies of the Plan Supplement (which may occur in multiple installments) will also be available through the Solicitation Agent free of charge and via PACER for a fee. The Debtors will file the initial Plan Supplement no later than seven days prior to the Voting Deadline and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

PLEASE TAKE FURTHER NOTICE that in accordance with Article V.A of the Plan and sections 365 and 1123 of the Bankruptcy Code, all Executory Contracts or Unexpired Leases not previously assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court, will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code other than those Executory Contracts or Unexpired Leases that (a) are the subject of a motion to assume or reject that is pending on the Effective Date, (b) are identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, if any, or (c) are a contract, lease, or other agreement or document entered into in connection with the Plan.

PLEASE TAKE FURTHER NOTICE that you are receiving this notice because the Debtors' records reflect that you are a party to a contract that is listed on the Assumption Schedule. Therefore, you are advised to review carefully the information contained in this notice and the related provisions of the Plan, including the Assumption Schedule.

PLEASE TAKE FURTHER NOTICE that the Debtors are proposing to assume (or assume and assign) the Executory Contract(s) and Unexpired Lease(s) listed on Exhibit A, attached hereto, to which you are a party, and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) and Unexpired Lease(s), which amounts are listed on Exhibit A. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtors believe that there is no Cure Amount outstanding for such contract or lease.

PLEASE TAKE FURTHER NOTICE that assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims against any Debtor or defaults by any Debtor, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume or assume and assign such Executory Contract or Unexpired Lease. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, upon the assumption (or assumption and assignment) of such Executory Contract or Unexpired Lease.

PLEASE TAKE FURTHER NOTICE that the hearing at which the Court will consider confirmation of the Plan (the "**Confirmation Hearing**") will commence on **June 12, 2025, at 10:30 a.m., prevailing Eastern Time**, before the Honorable Mary F. Walrath, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, Courtroom No. 4, Wilmington, Delaware 19801 or via remote video.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to confirmation of the Plan, including, to the assumption (or assumption and assignment) of an Executory Contract or Unexpired Lease, is **June 5, 2025, at 4:00 p.m., prevailing Eastern Time** (the "**Objection Deadline**"). Any objections to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state the name of the objecting party and the amount and nature of the Claim or Interest of such party; (d) state, with particularity, the legal and factual basis for and the nature of any objection to the Plan and, if

practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed with the Court, together with proof of service, so as to be **actually received** on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE that in the event of a dispute regarding: (a) the amount of any Cure Amount; (b) the ability of any assignee, to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption or the cure payments required by section 365(b)(1) of the Bankruptcy Code, the Cure Amount shall only be paid following the entry of a Final Order or Final Orders resolving the dispute and approving the assumption (and, if applicable, assignment).

PLEASE TAKE FURTHER NOTICE that the Court will determine any unresolved objection regarding assumption, Cure Amount, “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code), or other issues relating to the assumption of any Executory Contracts and Unexpired Leases (an “**Assumption Dispute**”) by entry of an order; *provided* that the Debtors may, in their discretion, settle any Assumption Dispute without any further action, order, or approval of the Court; *provided, further*, that if an Assumption Dispute relates solely to the applicable Cure Amount, the Debtors may assume and/or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of such Assumption Dispute, subject to establishing an escrow with funds in an amount as agreed by the parties thereto or as determined by the Court at the Confirmation Hearing.

ANY COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT FAILS TO OBJECT TIMELY TO THE PROPOSED ASSUMPTION, ASSUMPTION AND ASSIGNMENT, OR RELATED CURE AMOUNT WILL BE DEEMED TO HAVE ASSENTED TO SUCH ASSUMPTION (OR ASSUMPTION AND ASSIGNMENT) AND CURE AMOUNT OF SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. SUCH COUNTERPARTIES TO SUCH EXECUTORY CONTRACTS OR UNEXPIRED LEASES SHALL BE DEEMED TO RELEASE AND WAIVE, SUBJECT TO SUCH COUNTERPARTIES’ RECEIPT OF THE RELEVANT CURE AMOUNTS, ANY AND ALL RIGHTS ARISING UNDER SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE RELATED TO ANY DEFAULT, CROSS-DEFAULT, TERMINATION, PUT RIGHT, OR OTHER SIMILAR PROVISION RELATED TO ANY EVENT, DEFAULT, OR POTENTIAL DEFAULT ON OR OCCURRING PRIOR TO THE EFFECTIVE DATE.

If you have questions about this Notice, please contact
Verita

Telephone: (866) 480-0830 (U.S./Canada Toll-Free) or +1 (781) 575-2040 (International)

Email: F21info@veritaglobal.com (with “F21 Solicitation Inquiry” in the subject line)

Website: <https://www.veritaglobal.net/forever21>

Dated: [●], 2025

YOUNG CONAWAY STARGATT &
TAYLOR, LLP

/s/

Andrew L. Magaziner (No. 5426)

S. Alexander Faris (No. 6278)

Kristin L. McElroy (No. 6871)

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Exhibit A

Contract/Lease	Contract/Lease Counter Party	Assuming Debtor Entity	Assignee (if applicable)	Contract Description/Property Address	Cure Amount