

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

F21 OPCO, LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10469 (MFW)

(Jointly Administered)

Ref: Docket Nos. 335, 343, 344, 420, 426, 427

NOTICE OF FILING OF FULLY COMPILED PLAN SUPPLEMENT  
FOR THE DEBTORS' AMENDED JOINT PLAN PURSUANT TO  
CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that, on March 28, 2025, the above-captioned debtors and debtors in possession cases (collectively, the “**Debtors**”), filed the (i) *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 123] (the “**Plan**”) and (ii) *Disclosure Statement for Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 124] (the “**Disclosure Statement**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that, on May 9, 2025, the Debtors filed a revised Plan [D.I. 311] and a revised Disclosure Statement [D.I. 312] with the Court.

PLEASE TAKE FURTHER NOTICE that, on June 9, 2025, the Debtors filed the Notice of Filing of Plan Supplement for the Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code [D.I. 420], which was subsequently amended on June 10, 2025 [D.I. 427] (as amended, the “**Plan Supplement**”).

PLEASE TAKE FURTHER NOTICE that, on June 10, 2025, the Debtors filed the *Debtors’ Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 426] (the “**Amended Plan**”).<sup>2</sup>

PLEASE TAKE FURTHER NOTICE that, for the convenience of the Court and all parties in interest, the Debtors hereby file the fully compiled Plan Supplement, which includes the following documents (unless otherwise indicated, the following documents have not been modified since the filings at D.I. 420 and 427):

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.



<b>Exhibit</b>	<b>Document</b>
A	Identity of the Plan Administrator
B	Plan Administration Agreement <sup>3</sup>
C	Schedule of Assumed Executory Contracts and Unexpired Leases
D	Schedule of Retained Causes of Action
E	Distribution Co. Entities

**PLEASE TAKE FURTHER NOTICE** that the documents contained in this Plan Supplement are integral to, and considered part of, the Plan. If the Plan is confirmed, the documents contained in this Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan (the “**Confirmation Order**”).

**PLEASE TAKE FURTHER NOTICE** that a hearing (the “**Confirmation Hearing**”) to consider, among other things, confirmation of the Plan, shall be held on June 24, 2025 at 11:30 a.m. (ET) before the Honorable Mary F. Walrath, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.

**PLEASE TAKE FURTHER NOTICE** that copies of this Plan Supplement, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all other documents filed in these Chapter 11 Cases may be obtained and reviewed without charge at <https://www.veritaglobal.net/forever21>, or upon request to Kurtzman Carson Consultants, LLC dba Verita Global by (i) telephone at (866) 480-0830 (U.S./Canada, toll free) or +1 (781) 575-2040 (international, toll), or (ii) email at [F21info@veritaglobal.com](mailto:F21info@veritaglobal.com) (with “F21 Solicitation Inquiry” in the subject line).

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<sup>3</sup> For the convenience of the Court and all parties in interest, attached hereto as **Exhibit B-1** is a redline of the Plan Administration Agreement compared against the version filed at [D.I. 420].

Dated: June 13, 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)

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*Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**Identity of the Plan Administrator**

Steven Balasiano, Chief Executive Officer of MHR Advisory Group, LLC is hereby appointed as the Plan Administrator.

**EXHIBIT B**

**Plan Administration Agreement**

## **PLAN ADMINISTRATION AGREEMENT**

This PLAN ADMINISTRATION AGREEMENT (this “Agreement”), dated as of, [●], 2025, by and among (a) F21 OpCo, LLC, on behalf of itself and the other Debtors<sup>1</sup>, and (b) Steven Balasiano of MHR Advisory Group, LLC, to serve as (and who is deemed designated) the Plan Administrator under, as defined in, and for all purposes of the Plan, until the Plan Administrator ceases to be the Plan Administrator hereunder (the “Plan Administrator,” and with the Debtors, the “Parties”), sets forth the terms and conditions under which the Plan Administrator shall effectuate the wind down, dissolution, and liquidation of the Debtors’ Estates and to implement the terms and distributions under the *Debtors’ Amended Joint Chapter 11 Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time and including all supplements thereto, the “Plan”).<sup>2</sup>

1. Appointment. The Plan Administrator has been selected by the Committee, in its sole discretion, pursuant to the terms of the Plan. Effective as of the Effective Date, the Plan Administrator is appointed to act as the Plan Administrator under the Plan to implement the Plan and wind down, liquidate or otherwise dissolve the business and affairs of the Debtors and their Estates and the non-Debtor Company Parties, and preserve and liquidate the Distribution Co. Assets, subject to the terms and conditions set forth in this Agreement, the Plan, the Plan Supplement, and the Confirmation Order. The Debtors and the Plan Administrator acknowledge that the Plan Administrator shall be a fiduciary for the Debtors’ Estates. The Plan Administrator, as Plan Administrator for all purposes of the Plan, shall act for the Distribution Co. in the same fiduciary capacity as applicable to a board of managers, directors, officers, general partner, or other governing body (each, a “Governing Body”), subject to the provisions of the Plan (and all certificates of formation, membership agreements, partnership agreements, and related documents are deemed amended by the Plan to permit and authorize the same) and, on the Effective Date, shall succeed to the powers of the Governing Body of each of the Debtors. The Plan Administrator shall be deemed a “representative” of the Debtors’ Estates as contemplated by section 1123(b)(3)(B) of the Bankruptcy Code and appointed to enforce, in its reasonable business judgment, all claims, interests, or Retained Causes of Action (as defined and set forth on the Schedule of Retained Causes of Action) held by the Debtors’ Estates on and after the Effective Date, unless any Retained Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, settled or covenanted not to be pursued pursuant to the Plan, the Plan Supplement, the Confirmation Order or another Final Order. The Plan Administrator shall be appointed the exclusive trustee of the Debtors’ Estates, Distribution Co., and the non-Debtor Company Parties for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3). The Plan Administrator is hereby appointed to make (or cause to be made) any disbursements under the Plan on and after the Effective Date, subject to the terms and conditions set forth in this Agreement, the Plan, the Plan Supplement, and the Confirmation Order. From and after the Effective Date, the Debtors’ Estates and Distribution Co. shall be managed and administered through the Plan Administrator as Plan Administrator for all purposes of the Plan, who shall have full authority to administer the provisions of the Plan subject to the terms and

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<sup>1</sup> The Debtors in these cases are: F21 OpCo, LLC; F21 Puerto Rico, LLC; and F21 GiftCo Management, LLC.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

conditions of this Agreement, the Plan, the Plan Supplement, and the Confirmation Order. To the extent necessary, on and after the Effective Date, the Plan Administrator shall be deemed to be a substitute for the applicable Debtors as the party in interest in the Chapter 11 Cases, under the Plan, or in any judicial proceeding or appeal to which any of the Debtors is a Party.

2. Scope of Services. The Plan Administrator is to provide post-Effective Date administration, wind down, dissolution, and liquidation services that are necessary, required, desirable, or advisable to effectuate the Liquidation Process and to make certain distributions under the Plan, in accordance with this Agreement, the Plan, the Plan Supplement, and the Confirmation Order. Without limiting the provisions of the Plan applicable to the Plan Administrator, the Plan Administrator will perform the following services for the Debtors' Estates and Distribution Co. (as such services may be further described in the Plan and/or Confirmation Order, together with any other or additional tasks required to be performed by the Plan Administrator as described in the Plan and/or the Confirmation Order):

(a) oversee the maintenance of the books, records, and accounts of the post-Effective Date Debtors and the wind down and dissolution of the Debtors, Distribution Co. and any non-Debtor Company Parties, as applicable, after the Effective Date;

(b) be responsible for the ongoing administration of the Chapter 11 Cases, including, but not limited to, the claims reconciliation process, and shall have the authority to compromise or settle claims without the need for any further approval or order of the Bankruptcy Court;

(c) be responsible for all actions related to the closing of the Chapter 11 Cases;

(d) investigate, compromise, settle, and/or pursue the Retained Causes of Action;

(e) make (or cause to be made) distributions as contemplated under the Plan;

(f) in connection with making (or causing to be made) any distributions under the Plan, comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority;

(g) preserve and liquidate the Distribution Co. Assets in accordance with the Plan;

(h) take all steps to execute all instruments and documents appropriate to carry out the powers and duties enumerated in the Plan and to effectuate the distributions to be made under the Plan;

(i) establish and maintain bank accounts in the name of the post-Effective Date Debtors;

(j) subject to the terms set forth in the this Agreement and the Plan, employ, retain, designate, terminate, or replace professionals, consultants, or employees to represent it with respect to its responsibilities or otherwise effectuate the Plan to the extent necessary; *provided*

*that*, the Plan Administrator shall be permitted to pay such professionals in the ordinary course of business at the respective professional's standard billing rates from the Plan Administration Amount and without any further notice to or action, approval, or order of the Bankruptcy Court;

(k) pay all reasonable fees, expenses, debts, charges, and liabilities of the post-Effective Date Debtors on and after the Effective Date;

(l) administer and pay taxes of the Debtors' Estates, including filing tax returns;

(m) represent the interests of the Debtors, the Estates or Distribution Co. before any taxing authority in all matters, including any action, suit, proceeding, or audit;

(n) oversee all other tax compliance matters, such as the filing of tax returns, payment of taxes, and pursuing tax refunds as necessary;

(o) make all necessary filings in accordance with any applicable law, statute, or regulation;

(p) prepare and file quarterly reports and other filings with the Bankruptcy Court; and

(q) without the need for further Bankruptcy Court approval or order, perform such other duties and exercise such other powers as may be vested in it pursuant to an order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deemed to be necessary and proper to carry out the provisions of the Plan, in each case of the forgoing clauses.

### 3. Timing and Fees.

(a) The Plan Administrator will commence its responsibilities as the Plan Administrator for all purposes on the Effective Date.

(b) The Plan Administrator shall be compensated for the Plan Administrator's services from the Plan Administration Amount, subject to the terms of this Agreement, the Plan, the Plan Supplement and the Confirmation Order, as set forth in Exhibit 1 attached hereto.

(c) Any professionals retained by the Plan Administrator pursuant to the terms of this Agreement shall be paid from the Plan Administration Amount as set forth in the applicable professional's engagement letter in accordance with the terms of this Agreement, the Plan, the Plan Supplement and the Confirmation Order. Professionals retained by the Plan Administrator may include, without limitation and without further engagement documentation, approval or order of the Bankruptcy Court, MHR Advisory Group, LLC, and one or more of its affiliates (collectively, the "PA Firm"). The Plan Administrator is hereby expressly authorized to use the services of the PA Firm, its affiliates and personnel as professionals (rather than utilizing other similarly situated or available personnel or professional services firms) notwithstanding that (a) the Plan Administrator may benefit (directly or indirectly) from the compensation paid to the PA Firm and (b) other persons or entities may be available to provide the same or similar work at similar or more competitive prices. In no event shall the Plan Administrator, the PA Firm, or their affiliates



be subject to a claim of a conflict of interest or breach of fiduciary duty or any other claim arising as a result of the appointment of any such person in accordance with this provision.

4. Relationship of the Parties. The Parties intend that an independent contractor relationship shall be created by this Agreement, provided that the Plan Administrator shall be a fiduciary for the Debtors' Estates. The Plan Administrator shall not be entitled to receive from the Debtors or its Estates any vacation pay, sick leave, retirement, pension or social security benefits, workers' compensation, disability, unemployment insurance benefits, or any other employee benefits.

5. Access to Information. In connection with this Agreement, the Plan Administrator shall have complete and full access to all information in relation to the Liquidation Process and regarding the Debtors, the non-Debtor Company Parties, and Distribution Co., that the Plan Administrator deems reasonably necessary to carry out its duties under this Agreement. It is understood that with respect to any information supplied to the Plan Administrator by the Debtors, the non-Debtor Company Parties, Distribution Co. and their respective representatives, the Plan Administrator is relying solely upon such information without assuming any responsibility for independent investigation or verification thereof.

6. Reliance by Plan Administrator. The Plan Administrator may rely, and shall be fully protected in acting, or refraining from acting, on any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document that the Plan Administrator has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of facsimiles or emails, to have been sent by the proper party or parties, and the Plan Administrator may relay as to the truth of the statements and correctness of the opinions expressed in any such documents.

7. Confidentiality. The Plan Administrator shall treat confidentially all information not publicly available that is received by the Plan Administrator in connection with this engagement or that is developed during this engagement, and the Plan Administrator shall not disclose such information except as required to perform the duties set forth herein including, but not limited to, the professionals engaged by the Plan Administrator and as required by a Court order or other legal process.

8. Exculpation; Indemnification; Insurance; Liability Limitation. On and after the Effective Date, the Plan Administrator, the PA Firm, and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and shall be indemnified and held harmless by Distribution Co., jointly and severally, except for acts or omissions constituting actual fraud, willful misconduct, or gross negligence as determined by a Final Order of a court of competent jurisdiction. The Plan Administrator may obtain at the expense of Distribution Co. in accordance with this Agreement, the Plan, the Plan Supplement, and the Confirmation Order, from the Distribution Co. Assets, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of Distribution Co. under this Agreement. The Plan Administrator may rely upon written information previously generated by the Debtors. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, the Plan Administrator, in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort,

contract, or otherwise, of the Debtors and their estates. For the avoidance of doubt, in no event shall the PA Firm be responsible or liable for the acts or omissions of the Plan Administrator.

No provision of this Agreement or the Plan shall require the Plan Administrator to expend or risk his own funds or those of the PA Firm or otherwise incur any financial liability in the performance of any of its duties as Plan Administrator hereunder or under the Plan, or in the exercise of any of its rights or powers, if the Plan Administrator shall have reasonable grounds for believing that repayment of funds or adequate indemnity or security satisfactory to the Plan Administrator against such risk or liability is not reasonably assured. For the avoidance of doubt, the Plan Administrator shall not be required to rely on the security, reimbursement, or indemnity of the PA Firm, its affiliates or their respective insurers in determining whether the assurances described in the preceding sentence are available.

9. Relationship to the Plan. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is, in all respects, subject to the provisions of the Plan, the Plan Supplement, and the Confirmation Order. In the event that any provision of this Agreement is found to be inconsistent with a provision of the Plan or the Confirmation Order, the provisions of the Plan or the Confirmation Order, as applicable, shall control.

10. Retention of Jurisdiction. Notwithstanding the occurrence of the Effective Date, and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over Distribution Co. and the Distribution Co. Assets after the Effective Date, including, without limitation, jurisdiction to resolve any and all controversies, suits, and issues that may arise in connection therewith, including, without limitation, this Agreement, or any entity's obligations incurred in connection herewith, including, without limitation, any action against the Plan Administrator, the PA Firm or any professional retained by the Plan Administrator, in each case in its capacity as such. The Parties hereby irrevocably consent to the exclusive jurisdiction of the Bankruptcy Court in any action to enforce, interpret, and/or construe any provision of this Agreement or of any other agreement or document delivered in connection with this Agreement and also hereby irrevocably waive any defense of improper venue, *forum non conveniens*, or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Each of the Parties further irrevocably agrees that any action to enforce, interpret, or construe any provision of this Agreement will be brought only in the Bankruptcy Court. Each of the Parties hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret, or construe any provision of this Agreement.

11. Amendment; Waiver. No term or provision of this Agreement may be amended or modified in any respect except by (a) a writing signed by each of the Parties or (b) an order of the Bankruptcy Court. Any Party's failure, at any time or times, to require strict performance by the other Party of any provision of this Agreement shall not waive, affect, or diminish any right of such Party thereafter to demand strict compliance and performance therewith. This Agreement may be amended without further order of the Bankruptcy Court, *provided, however*, that notices of such amendments shall be filed with the Bankruptcy Court and provide all parties in interest in

the Chapter 11 Cases a reasonable opportunity to object in writing to such amendment prior to such amendment becoming effective.

12. Termination; Effect of Termination. Except as provided below, this Agreement shall terminate when the Plan Administrator reasonably determines that all duties assigned to the Plan Administrator under this Agreement, the Plan and the Confirmation Order have been completed. The Plan Administrator may resign at any time upon 30-days' written notice delivered to the Bankruptcy Court; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator in accordance with this Agreement, but in no event for a period longer than 45 days. In the event of a resignation, the resigning Plan Administrator shall render to the successor Plan Administrator a full and complete accounting of monies and assets received, disbursed, and held during the term of office of the resigning Plan Administrator. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor (as set forth in this Agreement), and all responsibilities of the predecessor Plan Administrator relating to the Debtors in this Agreement shall be terminated.

(a) This Agreement may be terminated for cause shown pursuant to a Final Order entered by the Bankruptcy Court after notice and a hearing; *provided* that, in the event that this Agreement is terminated before its automatic termination as provided herein, the Bankruptcy Court shall appoint a successor Plan Administrator to fill the vacancy left by the termination of this Agreement. During the pendency of any dispute before the Bankruptcy Court regarding termination for cause of the Plan Administrator and any appeals related thereto, the Plan Administrator shall (i) continue to discharge the rights, obligations, and duties of the Plan Administrator, and (ii) continue to receive payment of fees and reasonable and documented expenses incurred pursuant to this Agreement.

(b) Upon termination of this Agreement or resignation of the Plan Administrator, the Plan Administrator shall be entitled to all fees and reasonable and documented expenses accrued to that date pursuant to this Agreement, including any travel or related expenses incurred in returning from the location of the services being provided under this Agreement, prior to the earlier of the termination date or resignation date.

13. Appointment of Successor Plan Administrator. Should a successor Plan Administrator be appointed in the event of death, resignation, termination, incompetent or removal of the Plan Administrator, the outgoing Plan Administrator or its legal counsel may select a successor and file a motion with the Bankruptcy Court to appoint a successor Plan Administrator. In the event neither the outgoing Plan Administrator nor its legal counsel seeks the appointment of a successor, and then no party in interest in the Chapter 11 Cases seeks the appointment of a successor Plan Administrator, the Bankruptcy Court may do so *sua sponte*. Any successor Plan Administrator appointed hereunder (a) shall consent to and accept such appointment hereunder, which may be done by email or through acquiescence in not objecting to the motion for approval of his or her appointment as successor Plan Administrator, and (b) shall not have any liability or responsibility for the acts or omissions of any predecessor(s). Thereupon, such successor Plan Administrator shall become vested with all the estates, properties, rights, powers, trusts and duties

of its predecessor with like effect as if originally named herein. Any successor Plan Administrator may be appointed to serve only on an interim basis.

14. Effectiveness. This Agreement shall be effective upon the Effective Date.

15. Notice. All invoices, notices, requests, demands, and other communications permitted or required to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed conclusively to have been given: (a) when personally delivered; (b) when sent by facsimile (with hard copy to follow) during a Business Day (or on the next Business Day if sent after the close of normal business hours or on any non-Business Day); (c) when sent by electronic mail (with hard copy to follow) during a Business Day (or on the next Business Day if sent after the close of normal business hours or on any non-Business Day); (d) one (1) Business Day after being sent by reputable overnight express courier (charges prepaid); or (e) three (3) Business Days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing, notices, requests, demands, and communications to the Parties shall be sent to the addresses indicated below:

if to the Plan Administrator, to:

Steven Balasiano  
c/o MHR Advisory Group, LLC  
6701 Bay Parkway, Suite 300  
Brooklyn, New York 11204  
Attention: Steven Balasiano  
Email: steven@mhradvisory.com

with copies to its counsel:

Cole Schotz P.C.  
500 Delaware Avenue, Suite 600  
Wilmington, Delaware 19801  
Attention: Justin R. Alberto  
Email: jalberto@coleschotz.com

-and-

Sarah A. Carnes  
1325 Avenue of Americas, 19th Floor  
New York, New York 10019  
Email: scarnes@coleschotz.com

-and-

Kelley Drye & Warren LLP  
3 World Trade Center  
175 Greenwich Street

New York, New York 10007  
Attention: James S. Carr, Dana P. Kane  
Email: jcarr@kelleydrye.com, dkane@kelleydrye.com

16. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. For the avoidance of doubt, this waiver does not apply to Retained Causes of Action (as defined in the Schedule of Retained Causes of Action).

17. Miscellaneous.

(a) Sections 5, 6, and all other provisions necessary to the enforcement of the intent of this Agreement will survive the termination or expiration of this Agreement.

(b) If any portion of this Agreement shall be determined to be invalid or unenforceable, the remainder of this Agreement shall be valid and enforceable to the maximum extent provided by applicable law.

(c) Neither this Agreement nor any of the rights, interests, or obligations under this Agreement shall be assigned by any of the Parties (whether by operation of law or otherwise) without the prior written consent of the other Party.

(d) This Agreement is governed by and shall be construed in accordance with the laws of the State of Delaware without regard to choice of law or principles thereof.

(e) This Agreement, the Plan, the Plan Supplement, and the Confirmation Order encompass all of the terms and conditions between the Debtors and the Plan Administrator concerning the subject matter hereof.

(f) This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same Agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (.pdf) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

THE DEBTORS:

F21 OpCo, LLC, on behalf of itself and the other Debtors

By: \_\_\_\_\_

Name: Michael Brown

Title: Co-Chief Restructuring Officer

THE PLAN ADMINISTRATOR:

By: \_\_\_\_\_

Name: Steven Balasiano

MHR Advisory Group, LLC

**Exhibit 1**

**Compensation of Plan Administrator**

1. Compensation. In consideration for the services of the Plan Administrator under this agreement, the Plan Administrator shall receive the following compensation from the Plan Administration Amount: (i) a monthly fee of \$20,000 for the first 6 months of the appointment and \$15,000 a month thereafter; and (ii) reimbursement of reasonable and necessary expenses, including payment of all fees and expenses of the Plan Administrator's attorneys.

2. Payment of Monthly Fee, Full Fee for Initial Month. The Plan Administrator's monthly fee shall be payable out of the Plan Administration Amount beginning on the Effective Date and continuing thereafter until the Plan Administrator is discharged. The first monthly fee shall be incurred immediately on approval of the appointment of the Plan Administrator even if the Plan Administrator is appointed before the Effective Date and incurred each month thereafter, although in such case the monthly fee(s) shall not become payable until the Effective Date but shall accrue each month and remain unpaid until that date occurs. The Plan Administrator shall be entitled to payment of his entire monthly fee, without prorating, for and beginning with the month that the Effective Date Occurs.

3. Means and Timing of Payment. The Plan Administrator's monthly fee shall be automatically paid in advance by wire transfer of equivalent electronic means or from funds held, in the Plan Administrator's discretion, on the Effective Date and thereafter on the first business day of each month through and including the month in which the Plan Administrator is discharged.

**EXHIBIT B-1**

**Blackline of Plan Administration Agreement Against [D.I. 420]**



## PLAN ADMINISTRATION AGREEMENT

This PLAN ADMINISTRATION AGREEMENT (this “Agreement”), dated as of [●], 2025, by and among (a) F21 OpCo, LLC, on behalf of itself and the other Debtors<sup>1</sup>, and (b) [●] Steven Balasiano of MHR Advisory Group, LLC, to serve as (and who is deemed designated) the Plan Administrator under, as defined in, and for all purposes of the Plan, until the Plan Administrator ceases to be the Plan Administrator hereunder (the “Plan Administrator,” and with the Debtors, the “Parties”), sets forth the terms and conditions under which the Plan Administrator shall effectuate the wind down, dissolution, and liquidation of the Debtors’ Estates and to implement the terms and distributions under the *Debtors’ Amended Joint Chapter 11 Plan Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. [●]] (as may be amended from time to time and including all supplements thereto, the “Plan”).<sup>2</sup>

1. Appointment. The Plan Administrator has been selected by the Committee, in its sole discretion, pursuant to the terms of the Plan. Effective as of the Effective Date, the Plan Administrator is appointed to act as the Plan Administrator under the Plan to implement the Plan and wind down, liquidate or otherwise dissolve the business and affairs of the Debtors and their Estates and the non-Debtor Company Parties, and preserve and liquidate the Distribution Co. Assets, subject to the terms and conditions set forth in this Agreement, the Plan, the Plan Supplement, and the Confirmation Order. The Debtors and the Plan Administrator acknowledge that the Plan Administrator shall be a fiduciary for the Debtors’ Estates. The Plan Administrator, as Plan Administrator for all purposes of the Plan, shall act for the Distribution Co. in the same fiduciary capacity as applicable to a board of managers, directors, officers, general partner, or other governing body (each, a “Governing Body”), subject to the provisions of the Plan (and all certificates of formation, membership agreements, partnership agreements, and related documents are deemed amended by the Plan to permit and authorize the same) and, on the Effective Date, shall succeed to the powers of the Governing Body of each of the Debtors. The Plan Administrator shall be deemed a “representative” of the Debtors’ Estates as contemplated by section 1123(b)(3)(B) of the Bankruptcy Code and appointed to enforce, in its reasonable business judgment, all claims, interests, or Retained Causes of Action (as defined and set forth on the Schedule of Retained Causes of Action) held by the Debtors’ Estates on and after the Effective Date, unless any Retained Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, settled or covenanted not to be pursued pursuant to the Plan, the Plan Supplement, the Confirmation Order or another Final Order. The Plan Administrator shall be appointed the exclusive trustee of the Debtors’ Estates, Distribution Co., and the non-Debtor Company Parties for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3). The Plan Administrator is hereby appointed to make (or cause to be made) any disbursements under the Plan on and after the Effective Date, subject to the terms and conditions set forth in this Agreement, the Plan, the Plan Supplement, and the Confirmation Order. From and after the Effective Date, the Debtors’ Estates and Distribution Co. shall be managed and administered through the Plan Administrator as Plan Administrator for all purposes of the Plan, who shall have full authority to administer the provisions of the Plan subject to the terms and

<sup>1</sup> The Debtors in these cases are: F21 OpCo, LLC; F21 Puerto Rico, LLC; and F21 GiftCo Management, LLC.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

conditions of this Agreement, the Plan, the Plan Supplement, and the Confirmation Order. To the extent necessary, on and after the Effective Date, the Plan Administrator shall be deemed to be a substitute for the applicable Debtors as the party in interest in the Chapter 11 Cases, under the Plan, or in any judicial proceeding or appeal to which any of the Debtors is a Party.

2. Scope of Services. The Plan Administrator is to provide post-Effective Date administration, wind down, dissolution, and liquidation services that are necessary, required, desirable, or advisable to effectuate the Liquidation Process and to make certain distributions under the Plan, in accordance with this Agreement, the Plan, the Plan Supplement, and the Confirmation Order. Without limiting the provisions of the Plan applicable to the Plan Administrator, the Plan Administrator will perform the following services for the Debtors' Estates and Distribution Co. (as such services may be further described in the Plan and/or Confirmation Order, together with any other or additional tasks required to be performed by the Plan Administrator as described in the Plan and/or the Confirmation Order):

(a) oversee the maintenance of the books, records, and accounts of the post-Effective Date Debtors and the wind down and dissolution of the Debtors, Distribution Co. and any non-Debtor Company Parties, as applicable, after the Effective Date;

(b) be responsible for the ongoing administration of the Chapter 11 Cases, including, but not limited to, the claims reconciliation process, and shall have the authority to compromise or settle claims without the need for any further approval or order of the Bankruptcy Court;

(c) be responsible for all actions related to the closing of the Chapter 11 Cases;

(d) investigate, compromise, settle, and/or pursue the Retained Causes of Action;

(e) make (or cause to be made) distributions as contemplated under the Plan;

(f) in connection with making (or causing to be made) any distributions under the Plan, comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority;

(g) preserve and liquidate the Distribution Co. Assets in accordance with the Plan;

(h) take all steps to execute all instruments and documents appropriate to carry out the powers and duties enumerated in the Plan and to effectuate the distributions to be made under the Plan;

(i) establish and maintain bank accounts in the name of the post-Effective Date Debtors;

(j) subject to the terms set forth in the this Agreement and the Plan, employ, retain, designate, terminate, or replace professionals, consultants, or employees to represent it

with respect to its responsibilities or otherwise effectuate the Plan to the extent necessary; *provided that*, the Plan Administrator shall be permitted to pay such professionals in the ordinary course of business at the respective professional's standard billing rates from the Plan Administration Amount and without any further notice to or action, approval, or order of the Bankruptcy Court;

(k) pay all reasonable fees, expenses, debts, charges, and liabilities of the post-Effective Date Debtors on and after the Effective Date;

(l) administer and pay taxes of the Debtors' Estates, including filing tax returns;

(m) represent the interests of the Debtors, the Estates or Distribution Co. before any taxing authority in all matters, including any action, suit, proceeding, or audit;

(n) oversee all other tax compliance matters, such as the filing of tax returns, payment of taxes, and pursuing tax refunds as necessary;

(o) make all necessary filings in accordance with any applicable law, statute, or regulation;

(p) prepare and file quarterly reports and other filings with the Bankruptcy Court; and

(q) without the need for further Bankruptcy Court approval or order, perform such other duties and exercise such other powers as may be vested in it pursuant to an order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deemed to be necessary and proper to carry out the provisions of the Plan, in each case of the forgoing clauses.

### 3. Timing and Fees.

(a) The Plan Administrator will commence its responsibilities as the Plan Administrator for all purposes on the Effective Date.

(b) The Plan Administrator shall be compensated for the Plan Administrator's services from the Plan Administration Amount, subject to the terms of this Agreement, the Plan, the Plan Supplement and the Confirmation Order, as set forth in Exhibit 1 attached hereto.

(c) Any professionals retained by the Plan Administrator pursuant to the terms of this Agreement shall be paid from the Plan Administration Amount as set forth in the applicable professional's engagement letter in accordance with the terms of this Agreement, the Plan, the Plan Supplement and the Confirmation Order. Professionals retained by the Plan Administrator may include, without limitation and without further engagement documentation, approval or order of the Bankruptcy Court, ~~{●}~~ MHR Advisory Group, LLC, and one or more of its affiliates (collectively, the "PA Firm"). The Plan Administrator is hereby expressly authorized to use the services of the PA Firm, its affiliates and personnel as professionals (rather than utilizing other similarly situated or available personnel or professional services firms) notwithstanding that (a) the Plan Administrator may benefit (directly or indirectly) from the

compensation paid to the PA Firm and (b) other persons or entities may be available to provide the same or similar work at similar or more competitive prices. In no event shall the Plan Administrator, the PA Firm, or their affiliates be subject to a claim of a conflict of interest or breach of fiduciary duty or any other claim arising as a result of the appointment of any such person in accordance with this provision.

4. Relationship of the Parties. The Parties intend that an independent contractor relationship shall be created by this Agreement, provided that the Plan Administrator shall be a fiduciary for the Debtors' Estates. The Plan Administrator shall not be entitled to receive from the Debtors or its Estates any vacation pay, sick leave, retirement, pension or social security benefits, workers' compensation, disability, unemployment insurance benefits, or any other employee benefits.

5. Access to Information. In connection with this Agreement, the Plan Administrator shall have complete and full access to all information in relation to the Liquidation Process and regarding the Debtors, the non-Debtor Company Parties, and Distribution Co., that the Plan Administrator deems reasonably necessary to carry out its duties under this Agreement. It is understood that with respect to any information supplied to the Plan Administrator by the Debtors, the non-Debtor Company Parties, Distribution Co. and their respective representatives, the Plan Administrator is relying solely upon such information without assuming any responsibility for independent investigation or verification thereof.

6. Reliance by Plan Administrator. The Plan Administrator may rely, and shall be fully protected in acting, or refraining from acting, on any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document that the Plan Administrator has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of facsimiles or emails, to have been sent by the proper party or parties, and the Plan Administrator may rely as to the truth of the statements and correctness of the opinions expressed in any such documents.

7. Confidentiality. The Plan Administrator shall treat confidentially all information not publicly available that is received by the Plan Administrator in connection with this engagement or that is developed during this engagement, and the Plan Administrator shall not disclose such information except as required to perform the duties set forth herein including, but not limited to, the professionals engaged by the Plan Administrator and as required by a Court order or other legal process.

8. Exculpation; Indemnification; Insurance; Liability Limitation. On and after the Effective Date, the Plan Administrator, the PA Firm, and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and shall be indemnified and held harmless by Distribution Co., jointly and severally, except for acts or omissions constituting actual fraud, willful misconduct, or gross negligence as determined by a Final Order of a court of competent jurisdiction. The Plan Administrator may obtain at the expense of Distribution Co. in accordance with this Agreement, the Plan, the Plan Supplement, and the Confirmation Order, from the Distribution Co. Assets, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of Distribution Co. under this Agreement. The Plan Administrator may rely upon written information previously

generated by the Debtors. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, the Plan Administrator, in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors and their estates. For the avoidance of doubt, in no event shall the PA Firm be responsible or liable for the acts or omissions of the Plan Administrator.

No provision of this Agreement or the Plan shall require the Plan Administrator to expend or risk his own funds or those of the PA Firm or otherwise incur any financial liability in the performance of any of its duties as Plan Administrator hereunder or under the Plan, or in the exercise of any of its rights or powers, if the Plan Administrator shall have reasonable grounds for believing that repayment of funds or adequate indemnity or security satisfactory to the Plan Administrator against such risk or liability is not reasonably assured. For the avoidance of doubt, the Plan Administrator shall not be required to rely on the security, reimbursement, or indemnity of the PA Firm, its affiliates or their respective insurers in determining whether the assurances described in the preceding sentence are available.

9. Relationship to the Plan. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is, in all respects, subject to the provisions of the Plan, the Plan Supplement, and the Confirmation Order. In the event that any provision of this Agreement is found to be inconsistent with a provision of the Plan or the Confirmation Order, the provisions of the Plan or the Confirmation Order, as applicable, shall control.

10. Retention of Jurisdiction. Notwithstanding the occurrence of the Effective Date, and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over Distribution Co. and the Distribution Co. Assets after the Effective Date, including, without limitation, jurisdiction to resolve any and all controversies, suits, and issues that may arise in connection therewith, including, without limitation, this Agreement, or any entity's obligations incurred in connection herewith, including, without limitation, any action against the Plan Administrator, the PA Firm or any professional retained by the Plan Administrator, in each case in its capacity as such. The Parties hereby irrevocably consent to the exclusive jurisdiction of the Bankruptcy Court in any action to enforce, interpret, and/or construe any provision of this Agreement or of any other agreement or document delivered in connection with this Agreement and also hereby irrevocably waive any defense of improper venue, forum *non conveniens*, or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Each of the Parties further irrevocably agrees that any action to enforce, interpret, or construe any provision of this Agreement will be brought only in the Bankruptcy Court. Each of the Parties hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret, or construe any provision of this Agreement.

11. Amendment; Waiver. No term or provision of this Agreement may be amended or modified in any respect except by (a) a writing signed by each of the Parties or (b) an order of the Bankruptcy Court. Any Party's failure, at any time or times, to require strict performance by the other Party of any provision of this Agreement shall not waive, affect, or diminish any right of such Party thereafter to demand strict compliance and performance therewith. This Agreement may be amended without further order of the Bankruptcy Court, *provided, however*, that notices of such amendments shall be filed with the Bankruptcy Court and provide all parties in interest in the Chapter 11 Cases a reasonable opportunity to object in writing to such amendment prior to such amendment becoming effective.

12. Termination; Effect of Termination. Except as provided below, this Agreement shall terminate when the Plan Administrator reasonably determines that all duties assigned to the Plan Administrator under this Agreement, the Plan and the Confirmation Order have been completed. The Plan Administrator may resign at any time upon 30-days' written notice delivered to the Bankruptcy Court; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator in accordance with this Agreement, but in no event for a period longer than 45 days. In the event of a resignation, the resigning Plan Administrator shall render to the successor Plan Administrator a full and complete accounting of monies and assets received, disbursed, and held during the term of office of the resigning Plan Administrator. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor (as set forth in this Agreement), and all responsibilities of the predecessor Plan Administrator relating to the Debtors in this Agreement shall be terminated.

(a) This Agreement may be terminated for cause shown pursuant to a Final Order entered by the Bankruptcy Court after notice and a hearing; *provided* that, in the event that this Agreement is terminated before its automatic termination as provided herein, the Bankruptcy Court shall appoint a successor Plan Administrator to fill the vacancy left by the termination of this Agreement. During the pendency of any dispute before the Bankruptcy Court regarding termination for cause of the Plan Administrator and any appeals related thereto, the Plan Administrator shall (i) continue to discharge the rights, obligations, and duties of the Plan Administrator, and (ii) continue to receive payment of fees and reasonable and documented expenses incurred pursuant to this Agreement.

(b) Upon termination of this Agreement or resignation of the Plan Administrator, the Plan Administrator shall be entitled to all fees and reasonable and documented expenses accrued to that date pursuant to this Agreement, including any travel or related expenses incurred in returning from the location of the services being provided under this Agreement, prior to the earlier of the termination date or resignation date.




13. Appointment of Successor Plan Administrator. Should a successor Plan Administrator be appointed in the event of death, resignation, termination, incompetent or removal of the Plan Administrator, the outgoing Plan Administrator or its legal counsel may select a successor and file a motion with the Bankruptcy Court to appoint a successor Plan Administrator. In the event neither the outgoing Plan Administrator nor its legal counsel seeks the appointment of a successor, and then no party in interest in the Chapter 11 Cases seeks the appointment of a successor Plan Administrator, the Bankruptcy Court may do so *sua sponte*. Any successor Plan Administrator appointed hereunder (a) shall consent to and accept such appointment hereunder, which may be done by email or through acquiescence in not objecting to the motion for approval of his or her appointment as successor Plan Administrator, and (b) shall not have any liability or responsibility for the acts or omissions of any predecessor(s). Thereupon, such successor Plan Administrator shall become vested with all the estates, properties, rights, powers, trusts and duties of its predecessor with like effect as if originally named herein. Any successor Plan Administrator may be appointed to serve only on an interim basis.


14. Effectiveness. This Agreement shall be effective upon the Effective Date.

15. Notice. All invoices, notices, requests, demands, and other communications permitted or required to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed conclusively to have been given: (a) when personally delivered; (b) when sent by facsimile (with hard copy to follow) during a Business Day (or on the next Business Day if sent after the close of normal business hours or on any non-Business Day); (c) when sent by electronic mail (with hard copy to follow) during a Business Day (or on the next Business Day if sent after the close of normal business hours or on any non-Business Day); (d) one (1) Business Day after being sent by reputable overnight express courier (charges prepaid); or (e) three (3) Business Days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing, notices, requests, demands, and communications to the Parties shall be sent to the addresses indicated below:

if to the Plan Administrator, to:

 [Steven Balasiano](#)  
[c/o MHR Advisory Group, LLC](#)  
[6701 Bay Parkway, Suite 300](#)  
[Brooklyn, New York 11204](#)  
[Attention: Steven Balasiano](#)  
[Email: steven@mhradvisory.com](#)

with copies to its counsel:

 [Cole Schotz P.C.](#)  
[500 Delaware Avenue, Suite 600](#)  
[Wilmington, Delaware 19801](#)  
[Attention: Justin R. Alberto](#)



Email: [jalberto@coleschotz.com](mailto:jalberto@coleschotz.com)

-and-

Sarah A. Carnes  
1325 Avenue of Americas, 19th Floor  
New York, New York 10019  
Email: [scarnes@coleschotz.com](mailto:scarnes@coleschotz.com)

-and-

Kelley Drye & Warren LLP  
3 World Trade Center  
175 Greenwich Street  
New York, New York 10007  
Attention: James S. Carr, Dana P. Kane  
Email: [jcarr@kelleydrye.com](mailto:jcarr@kelleydrye.com), [dkane@kelleydrye.com](mailto:dkane@kelleydrye.com)

16. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. For the avoidance of doubt, this waiver does not apply to Retained Causes of Action (as defined in the Schedule of Retained Causes of Action).

17. Miscellaneous.

(a) Sections 5, 6, and all other provisions necessary to the enforcement of the intent of this Agreement will survive the termination or expiration of this Agreement.

(b) If any portion of this Agreement shall be determined to be invalid or unenforceable, the remainder of this Agreement shall be valid and enforceable to the maximum extent provided by applicable law.

(c) Neither this Agreement nor any of the rights, interests, or obligations under this Agreement shall be assigned by any of the Parties (whether by operation of law or otherwise) without the prior written consent of the other Party.

(d) This Agreement is governed by and shall be construed in accordance with the laws of the State of Delaware without regard to choice of law or principles thereof.

(e) This Agreement, the Plan, the Plan Supplement, and the Confirmation Order encompass all of the terms and conditions between the Debtors and the Plan Administrator concerning the subject matter hereof.

(f) This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same

Agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (.pdf) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

THE DEBTORS:

F21 OpCo, LLC, on behalf of itself and the other Debtors


By: \_\_\_\_\_

Name: Michael Brown

Title: Co-Chief Restructuring Officer

THE PLAN ADMINISTRATOR:

By: \_\_\_\_\_

Name:  Steven Balasiano  
MHR Advisory Group, LLC

**Exhibit 1**

**Compensation of Plan Administrator**

~~*{To be determined.}*~~

1. Compensation. In consideration for the services of the Plan Administrator under this agreement, the Plan Administrator shall receive the following compensation from the Plan Administration Amount: (i) a monthly fee of \$20,000 for the first 6 months of the appointment and \$15,000 a month thereafter; and (ii) reimbursement of reasonable and necessary expenses, including payment of all fees and expenses of the Plan Administrator's attorneys.

2. Payment of Monthly Fee, Full Fee for Initial Month. The Plan Administrator's monthly fee shall be payable out of the Plan Administration Amount beginning on the Effective Date and continuing thereafter until the Plan Administrator is discharged. The first monthly fee shall be incurred immediately on approval of the appointment of the Plan Administrator even if the Plan Administrator is appointed before the Effective Date and incurred each month thereafter, although in such case the monthly fee(s) shall not become payable until the Effective Date but shall accrue each month and remain unpaid until that date occurs. The Plan Administrator shall be entitled to payment of his entire monthly fee, without prorating, for and beginning with the month that the Effective Date Occurs.

3. Means and Timing of Payment. The Plan Administrator's monthly fee shall be automatically paid in advance by wire transfer of equivalent electronic means or from funds held, in the Plan Administrator's discretion, on the Effective Date and thereafter on the first business day of each month through and including the month in which the Plan Administrator is discharged.

**EXHIBIT C**

**Schedule of Assumed Executory Contracts and Unexpired Leases**

None.

## **EXHIBIT D**

### **Schedule of Retained Causes of Action**

This schedule (this “**Schedule of Retained Causes of Action**”) represents a non-exhaustive list of the Causes of Action that shall be preserved and transferred to, or retained by, Distribution Co. on the Effective Date in connection with the Plan (subject to the terms thereof) (collectively, the “**Retained Causes of Action**”). The Debtors expressly reserve the right to amend, modify, or supplement this Schedule of Retained Causes of Action at any time in accordance with the Plan and the Confirmation Order.

Article I, Section A of the Plan provides for the following defined terms:

Section 22 – “Causes of Action” means any claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, asserted or assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. For the avoidance of doubt, Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any Avoidance Actions or state law fraudulent transfer claims.

Section 100 – “Schedule of Retained Causes of Action” means the schedule of Causes of Action to be retained by the Debtors and not released pursuant to Article VIII.B of the Plan, which shall be filed with the Plan Supplement.

For purposes of the Plan and the Confirmation Order, notice is hereby given that “Retained Causes of Action” shall include, without limitation, all Causes of Action owned and/or belonging to the Debtors that are not waived, relinquished, exculpated, released, compromised, or settled under the Plan or pursuant to the Confirmation Order or another Final Order of the Bankruptcy Court, including, but not limited to, the following:

1. All Avoidance Actions against any Person or Entity; provided, however, that pursuant to the terms of the Committee Settlement (as described in the Plan), (a) the SPARC Parties shall, no later than thirty (30) days after the Plan Effective Date and after consultation with the Plan Administrator, provide the Plan Administrator with a schedule identifying certain vendors with whom certain SPARC Parties (or their affiliates) currently conduct business (collectively, the “Schedule of Excluded Vendors”); and (b) any Avoidance Actions against any Person or Entity on the

Schedule of Excluded Vendors shall not be Retained Causes of Action and will be released by the Estates under Article VIII of the Plan and the Plan Administrator shall have no right, title, or interest in any such Avoidance Actions.

2. The right to seek a determination by the Bankruptcy Court of any tax, fine, or penalty relating to a tax or any addition to a tax, under section 505 of the Bankruptcy Code.
3. All Causes of Action arising in contract or tort or under a statute, including but not limited to, claims or Causes of Action arising from or related to: (a) guarantees, indemnities, recoupment, or setoff; (b) failure to fully perform or to condition performance on additional requirements under contracts with the Debtors before the assumption or rejection, if applicable, of such contracts; (c) payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; and (d) counter-claims and defenses related to any contractual obligations.
4. All Causes of Action against any Person or Entity arising under, related to, or in connection with insurance policies or the proceeds thereof to which the Debtors have any rights whatsoever (including all current and prior director and officer or similar fiduciary or errors and omissions insurance policies and all rights thereunder), regardless of whether such contract or policy is specifically identified in the Plan, including, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters, including, without limitation, any Causes of Action arising from or related to the Cyber Claims.
5. Any and all tax obligations to which the Debtors are a party or pursuant to which the Debtors have any rights to whatsoever, including, without limitation, the Debtors' tax credits (including all employee retention credits), tax refunds, value-add tax reimbursements, tax deposits, tax attributes (including all net operating loss carryforwards and carrybacks), and prepaid tax amounts.
6. All Causes of Action against or related to any Person or Entity that owes or that may in the future owe money to the Debtors, regardless of whether such entity is expressly identified in the Plan. The Debtors expressly reserve all Causes of Action against or related to any Person or Entity that asserts or may assert that the Debtors owe money to them. The claims and Causes of Action reserved include Causes of Action against vendors, suppliers of goods and services, or any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with the Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) for any liens, including mechanics', artisans', materialmens', possessory or statutory

liens held by the Debtor; (f) for counter-claims and defenses related to any contractual obligations; (g) for any turnover actions arising under sections 542 or 543 of the Bankruptcy Code; and (h) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

7. All Causes of Action based in whole or in part upon any and all postings of a security deposits, adequate assurance payment, or any other type of deposit, prepayment, or collateral, regardless of whether such posting of security deposit, adequate assurance payment, or any other type of deposit, prepayment or collateral is specifically identified herein.
8. All Causes of Action based in whole or in part upon any and all liens regardless of whether such lien is specifically identified herein.

Pursuant to the Plan Administrator Agreement, the Plan and the Confirmation Order, the Plan Administrator, the Debtors, or the post-Effective Date Debtors, as applicable, may assert, pursue, litigate, investigate, prosecute, and/or compromise and settle the Retained Causes of Action, without further approval of the Bankruptcy Court or any other body.

The Plan Administrator shall retain and may exclusively enforce any and all Causes of Action of the Debtors and their Estates, as appropriate, other than the Causes of Action released, exculpated, or waived by the Debtors on or before the Effective Date, including pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors, the Estates, and Distribution Co. as of the Effective Date. The Plan Administrator may pursue such Causes of Action, as appropriate, in accordance with the best interests of Distribution Co. The Plan Administrator shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

For the avoidance of doubt, the Retained Causes of Action shall not include any claims or Causes of Action against the ABL Agent or any of the ABL Lenders or any Related Parties of the foregoing related to or arising from the ABL Claims, all of which claims and Causes of Actions shall be conclusively, absolutely, unconditionally, irrevocably and forever released upon the Effective Date.

**No Entity may rely on the absence of a specific reference in the Plan, the Confirmation Order, this Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors, Distribution Co., or the Plan Administrator, as applicable, will not pursue any and all available Causes of Action against it, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.** Unless any such Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, the Plan Administrator expressly reserves all such Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial,



equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation or Consummation.

Except as otherwise provided in the Plan, the Confirmation Order or another Final Order of the Bankruptcy Court, nothing will affect the Debtors' or the Plan Administrator's respective rights and defenses, whether legal or equitable, with respect to any Claim, including all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

**EXHIBIT E**

**Distribution Co. Entities**

The Distribution Co. entities are:

F21 OpCo, LLC

F21 Puerto Rico, LLC

F21 GiftCo Management, LLC