

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 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 28, 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.³ On May 12, 2025, the Court entered an order approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code [Docket No. 335]. Copies of the Plan⁴ and Disclosure Statement

¹¹ 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 Solicitation versions of the Plan and Disclosure Statement can be found at Docket Nos. 343 and 344, respectively.

⁴ 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



(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) submitting an inquiry via www.veritaglobal.net/forever21/inquiry. 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 12, 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 16, 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 24, 2025, at 11:30 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 16, 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.

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.

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: www.veritaglobal.net/forever21/inquiry

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 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. (but solely to the extent such action is brought against the Debtors or Distribution Co. to directly or indirectly recover upon any of the Distribution Co. Assets), 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, (c) the Debtors’ current and former directors, managers, and officers that served in such capacity between the Petition Date and Effective Date, and (d) attorneys, financial advisors, consultants or other professionals or advisors retained by the Debtors or the Committee in these Chapter 11 Cases.

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.

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Dated: May 14, 2025

YOUNG CONAWAY STARGATT &
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