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

May 14, 2025

**Via First-Class Mail**

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

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

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

You have received this letter and the enclosed materials because you are entitled to vote on the *Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as may be modified, amended, or supplemented from time to time, the "**Plan**").[1] On May 12, 2025, the Court entered an order (the "**Disclosure Statement Order**"): (a) authorizing the Debtors to solicit acceptances for the Plan; (b) approving the *Disclosure Statement for Debtors' Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (each, a "**Solicitation Package**"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

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

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

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

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

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

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

**The Voting Deadline is June 16, 2025, at 4:00 p.m., prevailing Eastern Time.**

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

Sincerely,

*/s/ Michael Brown*
F21 OpCo, LLC, for itself and on behalf of each of its affiliated debtors and debtors in possession