

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

In re:

NEW RUE21 HOLDCO, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-10939 (BLS)

(Joint Administration Requested)

**DEBTORS' MOTION FOR ENTRY OF INTERIM AND  
FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO ASSUME  
THE CONSULTING AGREEMENT, (II) APPROVING PROCEDURES  
FOR STORE CLOSING SALES, AND (III) GRANTING RELATED RELIEF**

The debtors and debtors in possession in the above-captioned cases (the “Debtors”) hereby file this motion (this “Motion”) for the entry of an interim order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Interim Order”), and a final order<sup>2</sup> (the “Proposed Final Order,” and together with the Proposed Interim Order, the “Proposed Orders”)<sup>3</sup>, (i) authorizing the Debtors to assume that certain *Store Closing Consulting Agreement*, by and between Gordon Brothers Retail Partners, LLC (the “Consultant”) and New rue21, LLC (the “Merchant”), dated as of April 26, 2024 (as amended, revised, or supplemented from time to time, the “Consulting Agreement”), annexed as **Schedule 1** to the Proposed Orders, (ii) authorizing and approving sales of the Debtors’ Merchandise (as defined below) by means of “store closings,” “sale on everything,” “everything must go,” or similar themed sales (the “Sales”) in the Debtors’ retail

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their federal tax identification numbers, are New rue21 Holdco, Inc. (4668), r21 Holdings, Inc. (1618), New rue21 Intermediate, Inc. (9166), New rue21, LLC (4521), New RSC, LLC (4690), and r services llc (9425). The Debtors’ headquarters is located at 800 Commonwealth Drive, Warrendale, PA 15086.

<sup>2</sup> The Debtors will file the form of Proposed Final Order prior to the Final Hearing (as defined below).

<sup>3</sup> Capitalized terms, including those in the Summary of Material Terms chart below, used but not otherwise defined herein shall have the meanings given to them in the Proposed Orders. To the extent there are any discrepancies between the Proposed Interim Order and Proposed Final Order, the Proposed Final Order, as approved by the Court, will control.

stores identified in the Consulting Agreement (the “Stores”), with such Sales to be free and clear of all liens, claims, and encumbrances; (iii) authorizing the Sale of the furniture, fixtures, and equipment located in the Stores or otherwise under the Debtors’ control (the “FF&E” and, together with the Merchandise, the “Store Closure Assets,” and the Sale of the Store Closure Assets, the “Store Closing Sales”); (iv) approving the guidelines for conducting the Store Closing Sales (the “Store Closing Procedures”), substantially in the form annexed as **Schedule 2** to the Proposed Orders, and (v) granting related relief. In support of this Motion, the Debtors rely upon and incorporate by reference the *Declaration of Michele Pascoe in Support of Debtors’ Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”)<sup>4</sup> and the declaration of Alpesh Amin (the “Amin Declaration”) in support of this Motion, both of which were filed concurrently herewith. In further support of this Motion, the Debtors respectfully represent as follows:

### **JURISDICTION AND VENUE**

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

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<sup>4</sup> Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to them in the First Day Declaration.

2. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief requested herein are sections 105(a), 363(b), 365, and 554 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Rules 2002, 4001, 6003, 6004, and 9013-1 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 9013-1.

### **BACKGROUND**

4. On the date hereof (the “Petition Date”), each of the Debtors filed voluntary petitions in the Court under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”). The Debtors are authorized to operate their business and manage their properties as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. No official committee has been appointed in these Chapter 11 Cases, and no request has been made for the appointment of a trustee or an examiner.

6. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the filing of these Chapter 11 Cases is set forth in the First Day Declaration.

#### **I. The Debtors’ Prepetition Marketing Efforts**

7. The Debtors are a specialty fashion retailer of apparel and accessories. Headquartered in Warrendale, Pennsylvania, the Debtors have two primary units: a retail store business and an e-commerce business. Through their retail business, the Debtors operate over 540 leased Stores in various strip centers, malls, and outlets throughout the United States. In addition to their retail operations, the Debtors sell and distribute merchandise through their rue21.com website.

8. As described in more detail in the First Day Declaration and Amin Declaration, the Debtors have recently suffered operational losses stemming from, among other things,

underperforming retail locations, the continued growth of online shopping and industry competition, inflation and macroeconomic headwinds, and difficulties raising capital in an amount sufficient to meet their liquidity needs and fund operations. In this context, in the months leading up to the filing, the Debtors and their advisors began exploring restructuring alternatives and the Debtors, with the assistance of their advisors, began marketing their assets and soliciting bids for a value maximizing transaction.

9. To assist with the prepetition marketing process, the Debtors engaged Riveron RTS, LLC (“Riveron”) as their financial advisor on April 6, 2024. Riveron immediately began working with the Debtors and Bank of America, N.A., the Debtors’ prepetition lender under the ABL Facility, to prepare a budget and cash flow forecast to support the execution of a potential transaction. Riveron also conducted an efficient and robust marketing of the Debtors’ assets on the expedited timeline required by the Debtors’ liquidity constraints and available funding. The Debtors and Riveron focused on soliciting two types of proposals from potential bidders: (i) bids to purchase the Debtors’ assets at a going concern value, and (ii) bids from third-party consultants to conduct the wind-down, closure, and liquidation of all of the Debtors’ retail stores and store-level inventory and assets.

## **II. Selection of the Consultant & Consulting Agreement**

10. During the marketing process, it became apparent that proposals to purchase the Debtors’ assets at a going concern value could not exceed the projected proceeds that would be realized by conducting the Store Closure Sales and liquidating the Store Closure Assets. Accordingly, the Debtors and their advisors focused their efforts on identifying third-party consultants to evaluate and conduct the Store Closing Sales and to prepare each store for turnover to the applicable landlords—all on terms that would maximize recoveries for the Debtors’ stakeholders.

11. To do so, the Debtors solicited bids from various third-party consultants and held diligence sessions to determine which third-party consultant possessed the requisite skills, resources, and experience to perform the Debtors' large-scale going out of business Sales in a controlled, efficient process. The Debtors received and, with the assistance of their advisors and Board, carefully considered three formal proposals. In order to ensure that the Debtors achieved the most value maximizing proposal available under the circumstances, the Debtors spent weeks soliciting bids from, and negotiating with numerous potential bidders. Indeed, the Debtors and their advisors successfully negotiated material economic improvements to the economics and compensation structures proposed by each consultant. The ultimate result of the negotiations was the Debtors' decision to move forward with the proposal submitted by the Consultant, which the Debtors determined represented the most value maximizing transaction available. A number of considerations led to this conclusion, including, among others: (i) as compared to the other proposals, the Consultant's proposal would result in the highest net cash flow to the Debtors and their estates in the chapter 11 process; (ii) the Consultant's proposal presents minimal execution risk, considering the Consultant's previous experience and familiarity with liquidating the Debtors' retail store locations; and (iii) of the proposals, only the Consultant's proposal is expected to result in excess proceeds for the estates after satisfaction of the obligations owed under the Debtors' ABL Facility.

12. Following the selection of the Consultant's proposal, the Debtors and the Consultant engaged in arm's length negotiations with respect to the terms of the Consultant's retention and, on April 26, 2024, the parties entered into the Consulting Agreement. Pursuant to the Consulting Agreement, the Consultant will serve as the exclusive agent to the Debtors in

connection with the Store Closing Sales. A summary of the material terms of the Consulting Agreement is set forth below.<sup>5</sup>

TERM	CONSULTING AGREEMENT
<p><b>Services Provided by Consultant</b></p> <p><i>Consulting Agreement § 1.A</i></p>	<p>The services to be provided by the Consultant generally include the following:</p> <ul style="list-style-type: none"> <li>• Recommend appropriate strategies to effectively sell all of the Merchandise located at the Stores during the Sale Term and the Offered FF&amp;E;</li> <li>• Recommend appropriate point-of-purchase, point-of-sale, or other internal and external advertising in connection therewith;</li> <li>• Provide qualified supervision to oversee the conduct of the Sale;</li> <li>• Maintain focused and constant communication with Store-level employees and managers to keep them abreast of strategy and timing and to properly effect Store-level communication by Merchant’s employees to customers and others about the Sale;</li> <li>• Establish and monitor accounting functions for the Sale, including evaluation of sales of Merchant’s goods located at the Stores by category, sales reporting, and expense monitoring;</li> <li>• Recommend loss prevention strategies;</li> <li>• Coordinate with Merchant so that the operation of the Stores is being properly maintained, including ongoing customer service and housekeeping activities;</li> <li>• Recommend appropriate internal and external advertising;</li> <li>• Maintain the confidentiality of all proprietary or non-public information regarding Merchant in accordance with this Agreement and any applicable confidentiality agreement between the parties;</li> <li>• Meet with the Merchant, on a weekly or as needed basis, to review sales, sales reporting, and expenses in an effort to minimize expenses and maximize overall net recovery of the Sale; and</li> <li>• Advise Merchant with respect to the legal requirements of effecting the Sale as a “store closing,” “going out of business,” “everything must go,” “sale on</li> </ul>

<sup>5</sup> The following summary chart is for the convenience of the Court and parties in interest and should not be construed to be a comprehensive restatement of the terms of the Consulting Agreement. To the extent there is any conflict between this summary and the Consulting Agreement, the Consulting Agreement shall govern in all respects. Capitalized terms used but not defined in this summary chart shall have the meaning ascribed to them in the Consulting Agreement.

TERM	CONSULTING AGREEMENT								
	everything,” or other mutually agreed upon theme in compliance with applicable state and local “going out of business” laws.								
<p><b>Sale Term</b> <i>Consulting Agreement § 2.A</i></p>	<p>The “Sale Term” shall commence on the date on which the Merchant files a voluntary petition in the Bankruptcy Court under chapter 11 of the Bankruptcy Code and terminate no later than May 31, 2024; <u>provided</u> that the Parties may mutually agree in writing to amend the Sale Term with respect to any one or more Stores on a Store-by-Store basis prior to the Sale Termination Date.</p>								
<p><b>Expenses</b> <i>Consulting Agreement §3.A</i></p>	<p>Merchant shall be responsible for all expenses incident to the conduct of the Sale and the operation of the Stores during the Sale Term, including, without limitation, all Consultant Controlled Expenses and all other Store-level and corporate expenses associated with the Sale.</p>								
<p><b>Compensation of Consultant</b> <i>Consulting Agreement §4.A, 4.B</i></p>	<p>In consideration of Consultant’s services under the Consulting Agreement, Consultant shall be entitled to a fee equal to 2.0% of the Gross Proceeds of Merchandise sold at the Stores during the Sale Term (the “Base Fee”); <u>provided, however</u>, that it is expressly understood and agreed that Gross Proceeds shall not include proceeds of sales made prior to the Sale Commencement Date or after the Sale Termination Date.</p> <p>In addition to the Base Fee, Merchant shall pay Consultant from Gross Proceeds an additional fee based upon the applicable Gross Recovery Percentage set forth below:</p> <table border="1" data-bbox="516 1073 1425 1213"> <thead> <tr> <th>Gross Recovery Percentage</th> <th>Incentive Fee</th> </tr> </thead> <tbody> <tr> <td>Between 171.75% and 173.75%</td> <td>0.25% of Gross Proceeds</td> </tr> <tr> <td>Between 173.76% and 176.75%</td> <td>0.50% of Gross Proceeds</td> </tr> <tr> <td>Above 176.75%</td> <td>0.75% of Gross Proceeds</td> </tr> </tbody> </table>	Gross Recovery Percentage	Incentive Fee	Between 171.75% and 173.75%	0.25% of Gross Proceeds	Between 173.76% and 176.75%	0.50% of Gross Proceeds	Above 176.75%	0.75% of Gross Proceeds
Gross Recovery Percentage	Incentive Fee								
Between 171.75% and 173.75%	0.25% of Gross Proceeds								
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Above 176.75%	0.75% of Gross Proceeds								
<p><b>Terms of Additional Consultant Goods</b> <i>Consulting Agreement §7</i></p>	<p>In connection with the Sale, Consultant shall have the right, at Consultant’s sole cost and expense, to supplement the Merchandise in the Sale with additional goods procured by Consultant which are of like kind, and no lesser quality to the Merchandise in the Sale (“<u>Additional Consultant Goods</u>”).</p> <p>The Additional Consultant Goods shall be purchased by Consultant and delivered to the Stores at Consultant’s sole expense (including labor, freight, and insurance relative to shipping such Additional Consultant Goods to the Stores). Sales of Additional Consultant Goods shall be run through Merchant’s cash register systems; <u>provided, however</u>, that Consultant shall mark the Additional Consultant Goods using either a “dummy” SKU or department number, or in such other manner so as to distinguish the sale of Additional Consultant Goods from the sale of Merchandise. Consultant and Merchant shall also cooperate so as to ensure that the Additional Consultant Goods are marked in such a way that a reasonable consumer could identify the Additional Consultant Goods as non-Merchant goods. Additionally, Consultant shall provide signage in the Stores notifying customers that the Additional Consultant Goods have been included in the Sale. Absent Merchant’s written consent, and Consultant’s agreement to reimburse Merchant for any associated expenses, Consultant shall not use</p>								

TERM	CONSULTING AGREEMENT
	<p>Merchant’s distribution centers for any Additional Consultant Goods.</p> <p>Consultant shall pay to Merchant an amount equal to 5% of the gross proceeds (excluding sales taxes) from the sale of the Additional Consultant Goods (the “<u>Additional Consultant Goods Fee</u>”), and Consultant shall retain all remaining amounts from the sale of the Additional Consultant Goods.</p> <p>Consultant and Merchant intend that the transactions relating to the Additional Consultant Goods are, and shall be construed as, a true consignment from Consultant to Merchant in all respects and not a consignment for security purposes. Subject solely to Consultant’s obligations to pay to Merchant the Additional Consultant Goods Fee, at all times and for all purposes the Additional Consultant Goods and their proceeds shall be the exclusive property of Consultant, and no other person or entity shall have any claim against any of the Additional Consultant Goods or their proceeds. The Additional Consultant Goods shall at all times remain subject to the exclusive control of Consultant.</p> <p>Merchant shall, at Consultant’s sole cost and expense, insure the Additional Consultant Goods and, if required, promptly file any proofs of loss with regard to same with Merchant’s insurers. Consultant shall be responsible for payment of any deductible (but only in relation to the Additional Consultant Goods) under any such insurance in the event of any casualty affecting the Additional Consultant Goods.</p> <p>Merchant acknowledges that the Additional Consultant Goods shall be consigned to Merchant as a true consignment under Article 9 of the Uniform Commercial Code (the “<u>UCC</u>”). Consultant is hereby granted a first-priority security interest in and lien upon (i) the Additional Consultant Goods and (ii) the Additional Consultant Goods proceeds, and Consultant is hereby authorized to file UCC financing statements.</p>
<p><b>Conduct of the Store Closing Sales</b></p> <p><i>Consulting Agreement §5</i></p>	<p>Merchant shall have control over the personnel in the Stores and shall handle the cash, debit, and charge card payments for all Merchandise in accordance with Merchant’s normal cash management procedures, subject to Consultant’s right to audit any such items in the event of a good faith dispute as to the amount thereof. Merchant (and not Consultant) shall be responsible for ensuring that the Sale, and the operation of the Stores, is conducted in compliance with all applicable laws and regulations, and in compliance with all applicable lease provisions with respect to the Stores.</p> <p>All sales of Merchandise during the Sale Term shall be made in the name, and on behalf, of Merchant. All sales of Merchandise during the Sale Term shall be “final sales” and “as is,” and all advertisements and sales receipts will reflect the same. Merchant hereby permits the Sale to be, and shall ensure that the Sale otherwise may be, advertised as a “going out of business,” “store closing,” “everything must go,” “sale on everything,” or such other mutually agreed upon themed sale throughout the term of the Sale.</p>



TERM	CONSULTING AGREEMENT
<p><b>Special Purpose Payment</b></p> <p><i>Consulting Agreement §5.K</i></p>	<p>Upon the execution of, and as a condition to Consultant’s obligations under, this Agreement, Merchant shall fund to Consultant \$1,800,000 (the “<u>Special Purpose Payment</u>”). A portion of the Special Purpose Payment shall be applied to the reimbursement of Consultant’s expenses incurred in connection with the signage ordered for the Sale (the “<u>Applied Portion</u>”). The remaining portion of the Special Purpose Payment (the “<u>Retained Portion</u>”) shall be held by Consultant until the Final Reconciliation, and Merchant shall not apply or offset such remaining portion of the Special Purpose Payment against any weekly reimbursement, payment of fees, or other amount owing to Consultant under this Agreement prior to the Final Reconciliation. To the extent Consultant incurs any fees or expenses (including Consultant Controlled Expenses), other than amounts satisfied by the Applied Portion, before the Sale Term, Merchant shall reimburse Consultant for such fees or expenses on demand and ensure that the Retained Portion is replenished.</p> <p>Without limiting any of Consultant’s other rights, Consultant may apply the Retained Portion to any unpaid obligation owing by Merchant to Consultant under this Agreement. Any portion of the Special Purpose Payment not used to pay amounts explicitly contemplated by this Agreement shall be returned to Merchant within three days following the Final Reconciliation.</p>
<p><b>FF&amp;E Disposition</b></p> <p><i>Consulting Agreement §6</i></p>	<p>Promptly following the commencement of the Sale Term, Merchant shall inform Consultant of those items of owned furnishings, trade fixtures, equipment, machinery, office supplies, racking, rolling stock, any vehicles or other modes of transportation, and other personal property (collectively, “<u>FF&amp;E</u>”) located at the Stores which are not to be sold (because Merchant does not have the right to sell such items, because Merchant wishes to retain such items for itself, or otherwise) (collectively, “<u>Retained FF&amp;E</u>”).</p> <p>With respect to all FF&amp;E located at the Stores as of the commencement of the Sale Term which is not Retained FF&amp;E (collectively, the “<u>Offered FF&amp;E</u>”), Consultant shall have the right to sell such Offered FF&amp;E during the Sale Term on a commission basis equal to 12.5% of the gross sales of Offered FF&amp;E, net only of sales tax (the “<u>FF&amp;E Fee</u>”). Consultant shall remit to Merchant all Gross Proceeds from the sale of Offered FF&amp;E. During each weekly reconciliation described above, all sales of Offered FF&amp;E shall be reported to Merchant and Consultant’s FF&amp;E Fee (if any) shall be calculated.</p> <p>Merchant shall reimburse Consultant for its reasonable sale expenses associated with the sale of the Offered FF&amp;E, not to exceed the amount shown on an FF&amp;E expense budget (which shall be in addition to the Consultant Controlled Expenses budget), to be mutually agreed to by the Parties promptly after Merchant identifies the Offered FF&amp;E and Retained FF&amp;E.</p> <p>At the mutual election of the Merchant and Consultant, Consultant may sell the Offered FF&amp;E on a guaranteed basis based upon an amount mutually agreed between the Merchant and Consultant (the “<u>FF&amp;E Guaranteed Amount</u>”) on account of the sale of the Offered FF&amp;E. In consideration for the payment of the</p>

TERM	CONSULTING AGREEMENT
	<p>FF&amp;E Guaranteed Amount, Consultant shall be authorized to sell the Offered FF&amp;E and retain all proceeds (net of sales taxes) from the sale of all Offered FF&amp;E (the “<u>FF&amp;E Proceeds</u>”) for Consultant’s sole and exclusive benefit. If the Offered FF&amp;E guarantee option is elected, Consultant shall be responsible for the payment of all costs and expenses associated with the disposition of Offered FF&amp;E other than store related operating expenses, all of which shall be paid when due by Merchant.</p> <p>Consultant shall have the right to abandon any unsold Offered FF&amp;E (and all Retained FF&amp;E) at the Stores at the conclusion of the Sale Term without liability to Merchant or any third party.</p>
<p><b>Insurance; Risk of Loss</b> <i>Consulting Agreement §8</i></p>	<p>During the Sale Term: (a) Merchant shall maintain (at its expense) insurance with respect to the Merchandise in amounts and on such terms and conditions as are consistent with Merchant’s ordinary course operations, and (b) each of Merchant and Consultant shall maintain (at each party’s respective expense) comprehensive liability insurance covering injuries to persons and property, in such amounts as are reasonable and consistent with its ordinary practices, for bodily injury, personal injury and/or property damage. Each party shall be added as an additional insured on all such insurance of the other party, all such insurance shall provide that it shall be non-cancelable and non-changeable except after 30 days’ prior written notice to the other party, and each party shall provide the other with certificates of all such insurance prior to the commencement of the Sale.</p> <p>Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that Consultant shall not be deemed to be in possession or control of the Stores, or the Merchandise or FF&amp;E located therein or associated therewith, or of Merchant's employees located at the Stores; and Consultant does not assume any of Merchant’s obligations or liabilities with respect thereto.</p> <p>Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that Merchant shall bear all responsibility for liability claims (product liability and otherwise) of customers, employees and other persons arising from events occurring at the Stores, and Merchandise sold in the Stores, before, during and after the Sale Term.</p>
<p><b>Indemnification by Consultant</b> <i>Consulting Agreement §9.A</i></p>	<p>Consultant shall indemnify and hold Merchant and its affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, “<u>Merchant Indemnified Parties</u>”) harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys’ fees and expenses, directly or indirectly asserted against, resulting from or related to:</p> <ol style="list-style-type: none"> <li>i. Consultant’s material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;</li> </ol>

TERM	CONSULTING AGREEMENT
	<ul style="list-style-type: none"> <li>ii. any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of Merchant by Consultant, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives (including without limitation any supervisors);</li> <li>iii. any claims by any party engaged by Consultant as an employee or independent contractor (including without limitation any non-Merchant employee supervisor) arising out of such employment or engagement; or</li> <li>iv. the gross negligence, willful misconduct or unlawful acts of Consultant, its affiliates or their respective officers, directors, employees, Consultants, independent contractors or representatives.</li> </ul>
<p><b>Indemnification by Merchant</b></p> <p><i>Consulting Agreement §9.B</i></p>	<p>Merchant shall indemnify and hold Consultant and its affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, "<u>Consultant Indemnified Parties</u>") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:</p> <ul style="list-style-type: none"> <li>i. Merchant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;</li> <li>ii. any claims by any party engaged by Merchant as an employee or independent contractor arising out of such engagement;</li> <li>iii. any third party claims relating to any Offered FF&amp;E or the Stores;</li> <li>iv. any claim by any owner or landlord of the Stores with respect the Sale being conducted at such premises; or</li> <li>v. the gross negligence, willful misconduct, or unlawful acts of Merchant, its affiliates or their respective officers, directors, employees, agents, independent contractors, or representatives.</li> </ul>

13. Through this Motion, the Debtors seek to assume the Consulting Agreement and allow the Consultant to conduct its work uninterrupted. The Debtors have determined that: (a) the services of the Consultant are necessary for a seamless and efficient large-scale store closing process, as is contemplated by this Motion, and to maximize the value of the assets being sold; and (b) the Consultant is capable of performing the required tasks on favorable financial terms.

14. Further, the Debtors have determined, in an exercise of their business judgment, that assumption of the Consulting Agreement will allow the Debtors to use the experience and resources of the Consultant in performing large-scale liquidations at the Stores in a format that allows the Debtors to retain control over the liquidation process and maximize benefit to their estates. Prior to the Petition Date, the ability of the Debtors and the Consultant to advertise the Sales at the Stores as “store closing” or “going out of business” Sales was limited in some jurisdictions based on permitting requirements or by the terms of the Debtors’ leases. The ability to use the “store closing” and “going out of business” messages in advertising is critical to drive sales and, thus, maximize recovery for the Debtors and their estates.

15. In addition to the Store Closing Sales, the Debtors intend to seek approval of formal bidding procedures and anticipate entering into a stalking horse purchase agreement in order to achieve a value maximizing sale of certain assets that will not be sold through the Store Closing Sales (the “Going Concern Sale Process”), including rue21’s intellectual property and other intangible assets. The Going Concern Sale Process will run on a parallel timeline to the Store Closing Sales—all of which are scheduled to close in the next 4 to 6 weeks and, together, will generate the highest recoveries possible for the Debtors’ stakeholders.

### **III. The Store Closing Procedures**

16. The Debtors seek approval of the Store Closing Procedures to sell the Store Closure Assets, in each case free and clear of liens, claims, or encumbrances. The Debtors believe that the Store Closing Procedures are consistent with store closing procedures approved by other courts in similar contexts. The Debtors have determined, in the exercise of their business judgment and in consultation with their advisors, that the Store Closing Procedures set forth herein provide the best and most efficient means of selling the Store Closure Assets to maximize the value to their estates. The Debtors estimate that execution of the Store Closing Sales will take until approximately May

31, 2024 (which date may be extended for any Closing Stores by mutual agreement of the Debtors and Consultant).

17. The Debtors also seek approval of the Store Closing Procedures to provide newspapers and other advertising media in which the Store Closing Sales may be advertised with comfort that the Debtors are conducting the Store Closing Sales in compliance with applicable law and with the Court's approval. The Debtors seek interim approval of the Store Closing Procedures in light of the significant operating losses generated by the Closing Stores, the Debtors' liquidity constraints, the need to conduct the Store Closing Sales, and the budget set forth in the Debtors' proposed cash collateral order. Finally, although the Debtors seek approval of the Store Closing Procedures as default procedures, they seek to preserve flexibility for the Debtors, the Consultant, and the landlords of specific Store locations. Accordingly, the Debtors seek approval for the Debtors and the Consultant and the applicable landlords to be authorized to enter into agreements modifying the Store Closing Procedures with respect to specific Stores (collectively, the "Side Letters"), without further order of the Court.

#### **IV. Liquidation Sale Laws and Dispute Resolution Procedures**

18. Certain states in which the Debtors operate stores have or may have licensing or other requirements governing the conduct of store closing, liquidation, or other inventory clearance sales, including, but not limited to, state and local laws, statutes, rules, regulations, and ordinances (the "Liquidation Sale Laws"). Liquidation Sale Laws may establish licensing requirements, permitting requirements, bonding requirements, waiting periods, time limits, bulk sale restrictions, and augmentation limitations that would otherwise apply to the Store Closing Sales. As set forth above, prior to the Petition Date, the ability of the Debtors and the Consultant to advertise the sale at the Closing Stores as "store closing" or "going out of business" sales was limited in some jurisdictions based on permitting requirements or by the terms of the Debtors' leases. Such

requirements hamper the Debtors' ability to maximize value in selling their inventory. Subject to the Court's approval, the Debtors intend to conduct the Store Closing Sales in accordance with the Store Closing Procedures without complying with the Liquidation Sale Laws, and, to the extent such procedures conflict with the Liquidation Sale Laws, the Store Closing Procedures shall control.

19. To facilitate the orderly resolution of any disputes between the Debtors and any Governmental Units (as defined in Bankruptcy Code section 101(27)) arising due to the Store Closing Procedures and the alleged applicability of any Liquidation Sale Laws, the Debtors respectfully request that the Court authorize the Debtors to implement the following dispute resolution procedures (the "Dispute Resolution Procedures"), as set forth in the Proposed Orders:

- (i) Provided that the Store Closing Sales are conducted in accordance with the terms of the Interim Order, or the Final Order, as applicable, and the Store Closing Procedures, and in light of the provisions in the laws of many Governmental Units that exempt court-ordered sales from their provisions, the Debtors and the Consultant will be presumed to be in compliance with any Liquidation Sale Laws and are authorized to conduct the Store Closing Sales in accordance with the terms of the Interim Order, or the Final Order, as applicable, and the Store Closing Procedures without the necessity of further showing compliance with any Liquidation Sale Laws.
- (ii) Within three (3) business days after entry of the Interim Order, the Debtors will serve by first-class mail copies of the Interim Order, the Consulting Agreement, and the Store Closing Procedures on the following: (A) the Attorney General's office for each state where the Store Closing Sales are being held, (B) the county consumer protection agency or similar agency for each county where the Store Closing Sales are being held, (C) the division of consumer protection for each state where the Store Closing Sales are being held, (D) the chief legal counsel for the local jurisdiction, and (E) the landlords for the Stores (collectively, the "Dispute Notice Parties").
- (iii) To the extent that there is a dispute arising from or relating to the Store Closing Sales, the Interim Order, or the proposed Final Order, as applicable, the Consulting Agreement, or the Store Closing Procedures, which dispute relates to any Liquidation Sale Laws (a "Reserved Dispute"), the Court shall retain exclusive jurisdiction to resolve the Reserved Dispute. Any time within ten (10) days following entry of the Interim Order, any Governmental Unit may assert that a Reserved Dispute exists by serving written notice of such Reserved Dispute (the

“Dispute Notice”), explaining the nature of the dispute to: (A) proposed counsel to the Debtors, (i) Willkie Farr & Gallagher, LLP, 787 7th Avenue, New York, NY 10019, Attn: Rachel C. Strickland, Esq. (rstrickland@willkie.com), Andrew S. Mordkoff, Esq. (amordkoff@willkie.com), Joseph R. Brandt, Esq. (jbrandt@willkie.com), and Jessica D. Graber, Esq. (jgraber@willkie.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Edmon L. Morton, Esq. (emorton@ycst.com), Matthew B. Lunn, Esq. (mlunn@ycst.com), and Shane M. Reil, Esq. (sreil@ycst.com); (B) the Consultant, Attn: Durien Sanchez (dsanchez@gordonbrothers.com) and David Braun (dbraun@gordonbrothers.com); (C) the United States Trustee for the District of Delaware (the “U.S. Trustee”), J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Jane M. Leamy, Esq. (jane.m.leafy@usdoj.gov) and Richard Schepacarter, Esq. (richard.schepacarter@usdoj.gov); and (D) counsel to any official committee appointed in these Chapter 11 Cases. If the Debtors, the Consultant and the Governmental Unit are unable to resolve the Reserved Dispute within fifteen (15) days after service of the Dispute Notice, the Governmental Unit may file a motion with the Court requesting that the Court resolve the Reserved Dispute (a “Dispute Resolution Motion”).

- (iv) In the event that a Dispute Resolution Motion is filed, nothing in the Interim Order or the Final Order, as applicable, shall preclude the Debtors, a landlord, or any other interested party from asserting (A) that the provisions of any Liquidation Sale Laws are preempted by the Bankruptcy Code, or (B) that neither the terms of the Interim Order or the Final Order nor the conduct of the Debtors pursuant to the Interim Order or the Final Order violates such Liquidation Sale Laws. Filing a Dispute Resolution Motion as set forth herein shall not be deemed to affect the finality of any Interim Order or Final Order or to limit or interfere with the Debtors’ or the Consultant’s ability to conduct or to continue to conduct the Store Closing Sales pursuant to the Interim Order or the Final Order, absent further order of the Court. Upon the entry of the Interim Order or the Final Order, as applicable, the Court grants authority for the Debtors and the Consultant to conduct the Store Closing Sales pursuant to the terms of the Interim Order or the Final Order, as applicable, the Consulting Agreement, and/or the Store Closing Procedures and to take all actions reasonably related thereto or arising in connection therewith. The Governmental Unit will be entitled to assert any jurisdictional, procedural, or substantive arguments it wishes with respect to the requirements of its Liquidation Sale Laws or the lack of any preemption of such Liquidation Sale Laws by the Bankruptcy Code. Nothing in the Interim Order or the Final Order will constitute a ruling with respect to any issues to be raised in any Dispute Resolution Motion.
- (v) If, at any time, a dispute arises between the Debtors and/or the Consultant and a Governmental Unit as to whether a particular law is a Liquidation Sale Law, and subject to any provisions contained in the Interim Order or the Final Order related to the Liquidation Sale Laws, then any party to that dispute may utilize the provisions of subparagraphs (ii) and (iii) above by serving a notice to the other party

and proceeding thereunder in accordance with those paragraphs. Any determination with respect to whether a particular law is a Liquidation Sale Law shall be made *de novo*.

**V. Fast Pay Laws**

20. Many states in which the Debtors operate have laws and regulations that require the Debtors to pay an employee substantially contemporaneously with his or her termination (the “Fast Pay Laws” and, together with the Liquidation Sale Laws, the “Restrictive Laws”). These laws often require payment to occur immediately or within a period of only a few days from the date such employee is terminated.

21. The nature of the store closings contemplated by this Motion will result in a substantial number of employees being terminated during the Store Closing Sales. To be clear, the Debtors intend to pay their terminated employees as expeditiously as possible and under normal payment procedures. However, the Debtors’ payroll systems will simply be unable to process the payroll information associated with these terminations in a manner that will be compliant with the Fast Pay Laws. Under ordinary circumstances, the Debtors’ payroll department is able to coordinate delivery of final checks to coincide with an employee’s final day of work where required by state law. This process requires the Debtors’ payroll department to calculate individual termination payments, prepare each termination payment check, obtain authorization for each such check and then prepare each such check for mailing. Given the number of employees who will likely be terminated during the Store Closing Sales, this process could easily take several days, making compliance with the Fast Pay Laws burdensome to the Debtors’ estates, if not impossible.

**VI. Lease Restrictions**

22. The Debtors also respectfully request a waiver of any contractual restrictions that could otherwise inhibit or prevent the Debtors from maximizing value for creditors through the



store closings and Store Closing Sales. In certain cases, the contemplated store closings and Store Closing Sales may be inconsistent with certain provisions of leases, subleases, or other documents with respect to the premises in which the Debtors operate, including (without limitation) reciprocal easement agreements, agreements containing covenants, conditions, and restrictions (including, without limitation, “go dark” provisions and landlord recapture rights), or other similar documents or provisions. Such restrictions would also hamper the Debtors’ ability to maximize value in selling their inventory.

23. The Debtors also request that no entity, including, without limitation, utilities, landlords, shopping center managers and personnel, creditors, and all persons acting for or on their behalf shall interfere with, or otherwise impede the conduct of, the store closings or the Store Closing Sales, or institute any action against the Debtors in any court (other than in the Court) or before any administrative body that, in any way, directly or indirectly interferes with, obstructs, or otherwise impedes the conduct of the Store Closings, the Store Closing Sales, or the advertising and promotion (including through the posting of signs) of the Store Closing Sales.

### **BASIS FOR RELIEF**

#### **I. The Court Should Authorize the Assumption of the Consulting Agreement**

24. Section 365(a) of the Bankruptcy Code provides, in pertinent part, that a debtor in possession “subject to the court’s approval, may assume or reject any executory contract or [unexpired] lease of the debtor.” 11 U.S.C. § 365(a). The standard governing bankruptcy court approval of a debtor’s decision to assume or reject an executory contract or unexpired lease is whether the debtor’s reasonable business judgment supports assumption or rejection. See, e.g., In re Tayfur, 505 B.R. 673, 677 (Bankr. W.D. Pa. 2014) (“The Bankruptcy Code does not set forth a standard for making a determination as to whether assumption or rejection should be authorized; however, courts have adopted the standard of the business judgment test.”). “The business

judgment rule ‘is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.’” In re Integrated Res., Inc., 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting Smith v. Van Gorkom, 488 A.2d 858, 872 (Del. 1985)). Any more exacting scrutiny would slow the administration of the debtor’s estate and increase costs, interfere with the Bankruptcy Code’s provision for private control of administration of the estate, and threaten the court’s ability to impartially control a case. See Richmond Leasing Co. v. Capital Bank, 762 F.2d 1303, 1311 (5th Cir. 1985).

25. The assumption of the Consulting Agreement represents a reasonable exercise of the Debtors’ business judgment. In consultation with their advisors, the Debtors determined that the Closing Stores are a burden to their estates, and that the Store Closure Assets should be liquidated for the benefit of the Debtors’ estates and their creditors. Further, after arm’s length negotiations with several potential consulting firms, the Debtors believe that the Consulting Agreement contains the most favorable terms available under the circumstances.

26. The Consultant has extensive expertise in conducting liquidation sales and can oversee and assist in the management and implementation of the Store Closing Sales in an efficient and cost-effective manner. Assumption of the Consulting Agreement will enable the Debtors to utilize the skills and resources of the Consultant to efficiently conduct the Store Closing Sales for the benefit of all stakeholders. If the Consulting Agreement is not assumed on an interim basis, there could be substantial harm to all stakeholders. For example, the estate would lose the benefit of the momentum and preparation that has already been started by the Consultant in preparing for the Store Closing Sales prepetition. Moreover, the proposed timeline for the Store Closing Sales is predicated on the Store Closing Sales starting immediately. Finally, given the number of stores

and the particular issues in administering the Store Closing Sales, it is not certain that the Debtors could retain a liquidator able to conduct the process as efficiently and effectively as the Consultant.

27. For the reasons set forth herein, the Debtors submit that they have exercised their reasonable business judgment in seeking to assume the Consulting Agreement, thereby engaging and enabling the Consultant to proceed with the Store Closing Sales, and respectfully request that the Interim Order approving the assumption of the Consulting Agreement be granted.

## **II. The Court Should Approve the Store Closing Procedures**

28. The Court may authorize the Debtors to consummate the store closings and Store Closing Sales pursuant to sections 105(a) and 363(b) of the Bankruptcy Code. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that “[t]he [debtor], after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. §363(b)(1). Further, section 105(a) provides, in relevant part, that “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

29. Pursuant to section 363(b) of the Bankruptcy Code, for the purpose of conducting the Store Closing Sales, the Debtors need only show a legitimate business justification for the proposed action. See, e.g., In re Filene’s Basement, LLC, Case No. 11-13511 (KJC), 2014 WL 1713416, at \*12 (Bankr. D. Del. Apr. 29, 2014) (holding that transactions under section 363 of the Bankruptcy Code must be based upon a debtor’s sound business justification, and that where a debtor articulates a reasonable basis for its business decisions, courts will generally not entertain objections to the debtor’s conduct); see also In re Lionel Corp., 722 F.2d 1063, 1070 (2d Cir. 1983); In re Johns-Manville Corp., 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) (“Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.”).

30. When a valid business justification exists, the law vests the debtor's decision to use property out of the ordinary course of business with a strong presumption "that directors making a business decision, not involving self-interest, act on an informed basis, in good faith and in the honest belief that their actions are in the corporation's best interest." In re Tower Air, Inc., 416 F.3d 229, 234 (3d Cir. 2005). Accordingly, parties challenging a debtor's decision must make a showing of bad faith, self-interest, or gross negligence. See Tower Air, 416 F.3d at 238 (stating that overcoming the presumptions of the business judgment rule is a "near-Herculean task" and that in order to do so, the decision must "go so far beyond the bounds of reasonable business judgment that its only explanation is bad faith"); In re Shubh Hotels Pittsburgh, LLC, 439 B.R. 637, 640 (Bankr. W.D. Pa. 2010) (J. Deller) ("[C]ourts have also held that a court should accept a debtor's business judgment unless there is evidence of bad faith."); In re Wheeling-Pittsburgh Steel Corp., 72 B.R. 845, 849 (Bankr. W.D. Pa. 1987) (J. Bentz) ("[T]he court should not interfere with or second guess the debtor's sound business judgment unless and until evidence is presented that establishes that the debtor's decision was one taken in bad faith or in gross abuse of its retained business discretion.").

31. In addition, the Court may authorize the store closings and Store Closing Sales based on section 105(a) of the Bankruptcy Code. Section 105(a) codifies the Court's inherent equitable powers to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." Under section 105(a), courts may authorize actions that are essential to the continued operation of a debtor's business. See In re Columbia Gas Sys., Inc., 171 B.R. 189, 191-92 (Bankr. D. Del. 1999) (noting that in the Third Circuit, debtors may pay pre-petition claims that are essential to continued operations); see also In re Fin. News Network Inc., 134 B.R. 732, 735-36 (Bankr. S.D.N.Y. 1991) (holding that the "doctrine of necessity" stands for

the principle that a bankruptcy court may allow pre-plan payments of prepetition obligations where such payments are critical to the debtor's reorganization).

32. The relief requested by this Motion represents a sound exercise of the Debtors' business judgment, is necessary to avoid immediate and irreparable harm to the Debtors' estates, and is justified under sections 105(a) and 363(b) of the Bankruptcy Code. The Debtors and their advisors believe that the Store Closing Procedures represent the most efficient and appropriate means of maximizing the value of the Store Closure Assets, while balancing the potentially competing concerns of landlords and other parties in interest.

33. Furthermore, ample business justification exists to conduct the Store Closing Sales. As described above, prior to the Petition Date, the Debtors and their advisors marketed their assets and solicited bids for a value maximizing transaction. When it became apparent that proposals to purchase the Debtors' assets at a going concern value could not exceed the projected proceeds that the Debtors estimated would be realized by conducting the Store Closure Sales, the Debtors and their advisors focused their efforts on identifying third-party consultants to evaluate and conduct the Store Closing Sales and to prepare the Stores for turnover to the applicable landlords, all on terms that would maximize recoveries to the Debtors' estates. The Debtors carefully considered three formal proposals and spent weeks negotiating the economics of each proposal in order to achieve the most favorable terms possible.

34. Ultimately, the Debtors determined, in their business judgment, that the proposal submitted by the Consultant represented the most value maximizing transaction available. A number of considerations led to this conclusion, including, among others: as compared to the other proposals, the Consultant's proposal would result in the highest net cash flow to the Debtors and their estates in the chapter 11 process; and the Consultant's proposal presents minimal execution

risk, considering the Consultant's previous experience and familiarity with liquidating the Debtors' retail store locations.

35. Importantly, any delay in consummating the store closings and Store Closing Sales would diminish the recovery tied to monetization of the Store Closure Assets for a number of reasons. Many of the Closing Stores fail to generate positive cash flow and therefore are a drain on liquidity. Thus, the Debtors will realize an immediate benefit in terms of financial liquidity upon the sale of the Store Closure Assets and the termination of operations at the Closing Stores. Further, the swift and orderly commencement of Store Closing Sales will allow the Debtors to timely reject the applicable Store leases, and therefore avoid the accrual of unnecessary administrative expenses for rent payment. Delaying the store closings and Store Closing Sales may cause the Debtors to pay additional postpetition rent at many of these stores, which would be a significant cost to the estates.

**III. The Court Should Approve of the Sale of the Store Closure Assets Free and Clear of all Liens, Claims, Encumbrances, and Other Interests under Bankruptcy Code Section 363(f)**

36. The Debtors request approval to sell the Store Closure Assets on a final "as is" basis, free and clear of any and all liens, claims, encumbrances, and other interests in accordance with section 363(f) of the Bankruptcy Code. A debtor in possession may sell property under sections 363(b) and 363(f) "free and clear of any interest in such property of an entity other than the estate" if any one of the following conditions is satisfied: (a) applicable non-bankruptcy law permits the sale of such property free and clear of such interest; (b) such entity consents; (c) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property; (d) such interest is in *bona fide* dispute; or (e) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest. 11 U.S.C. § 363(f); In re Trans World Airlines, Inc., 322 F.3d 283, 290 (3d Cir. 2003) (holding

that under section 363(f), a sale free and clear of interests can occur if any one of five conditions has been satisfied); In re Elliot, 94 B.R. 343, 345 (E.D. Pa. 1988) (noting that since section 363(f) is written in the disjunctive, the court may approve a sale free and clear if any one subsection is met).

37. The Debtors anticipate that, to the extent there are liens on the Store Closure Assets, all holders of such liens will consent to the sales because the Store Closing Sales provide the most effective, efficient, and time-sensitive approach to realizing proceeds for, among other things, the repayment of amounts due to such parties, thereby satisfying section 363(f)(2) of the Bankruptcy Code. Moreover, any and all liens on the Store Closure Assets sold during the Store Closing Sales would attach to the proceeds of such sales with the same force, effect, and priority as such liens currently have on these assets, subject to the rights and defenses, if any, of the Debtors and of any party-in-interest with respect thereto.

38. Moreover, all identified lienholders will receive notice and will be given sufficient opportunity to object to the relief requested on a final basis. Any such entity that does not object to the sale should be deemed to have consented. See Futuresource LLC v. Reuters Ltd., 312 F.3d 281, 285-86 (7th Cir. 2002) (“[i]t is true that the Bankruptcy Code limits the conditions under which an interest can be extinguished by a bankruptcy sale, but one of those conditions is the consent of the interest holder, and lack of objection (provided of course there is notice) counts as consent. It could not be otherwise; transaction costs would be prohibitive if everyone who might have an interest in the bankrupt’s assets had to execute a formal consent before they could be sold.”) (internal citations omitted); In re Tabone, Inc., 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (finding failure to object to sale free and clear of liens, claims, and encumbrances satisfies section 363(f)(2)); In re Elliot, 94 B.R. at 345 (same).

39. Accordingly, the Debtors submit that the sale of the Store Closure Assets satisfies the statutory requirements of section 363(f) of the Bankruptcy Code and should be free and clear of any liens, claims, encumbrances, and other interests.

**IV. The Court Should Waive Compliance with the Restrictive Laws and Approve the Dispute Resolution Procedures**

40. The Debtors' ability to conduct the Store Closing Sales in accordance with the Store Closing Procedures and without complying with Restrictive Laws is critical to the Store Closing Sales' success. Although the Debtors intend to comply with state and local health and safety laws and consumer protection laws in conducting the Store Closing Sales, many Liquidation Sale Laws require special and cumbersome licenses, waiting periods, time limits, and other procedures for store closing, liquidation, or similar sales. Additionally, compliance with Fast Pay Laws would require the Debtors to pay terminated employees within a time frame that would be detrimental to the conduct of these Chapter 11 Cases, if not impossible.

41. To eliminate the time, delay, and expense associated with the administrative procedures necessary to comply with the Restrictive Laws, the Debtors propose the Store Closing Procedures as a way to streamline the administrative burdens on their estates while still adequately protecting the broad and varied interests of both landlords and applicable governmental agencies charged with enforcing any Restrictive Laws that may apply to the Store Closing Sales. As such, the Debtors believe the Store Closing Procedures mitigate any concerns that their landlords or governmental agencies may raise with respect to the Store Closing Sales and, therefore, the below requested relief seeking the waiver of certain state and local laws and lease provisions is appropriate.

42. The Debtors submit that there is strong support for granting them the authority to not comply with the Liquidation Sale Laws. *First*, it is generally accepted that many state statutes



and regulations provide that, if a liquidation or bankruptcy sale is court authorized, a company need not comply with the Liquidation Sale Laws. See, e.g., Ark. Code Ann. § 4-74-103 (exempting from the provisions of the chapter sales pursuant to any court order); Fla. Stat. Ann. 559.25(2) (same); Ga. Code Ann. § 10-1-393(b)(24)(C)(iv) (same); 815 ILCS 350/3 (same); La. Rev. Stat. Ann. § 51:43(1) (same); N.Y. Gen. Bus. Law § 584(a) (same); Or. Rev. Stat. Ann. § 646A.100(2)(b) (“‘Going out of business sale’ does not include a sale conducted by a bankruptcy trustee.”); Tex. Bus. & Com. Code Ann. § 17.91(3) (exempting from subchapter sales conducted pursuant to court order). *Second*, pursuant to section 105(a) of the Bankruptcy Code, the Bankruptcy Court has the authority to permit the Store Closing Sales to proceed notwithstanding contrary Restrictive Laws as it is essential to the continued operation of the Debtors’ business. *Third*, the Bankruptcy Court will be able to supervise the Store Closing Sales because the Debtors and their assets are subject to the Bankruptcy Court’s exclusive jurisdiction. See 28 U.S.C. § 1334. As such, creditors and the public interest are adequately protected by notice of this Motion and the ongoing jurisdiction and supervision of the Bankruptcy Court because the Debtors are only seeking interim relief at the outset of these cases, and parties in interest will be able to raise any further issues at the final hearing.

43. Further, bankruptcy courts have consistently recognized, with limited exceptions, that federal bankruptcy law preempts state and local laws that contravene the underlying policies of the Bankruptcy Code. See In re Shenango Group, Inc., 186 B.R. 623, 628 (Bankr. W.D. Pa. 1995) (“Trustees and debtors-in-possession have unique fiduciary and legal obligations pursuant to the bankruptcy code . . . [A] state statute . . . cannot place burdens on [a debtor] where the result would contradict the priorities established by the federal bankruptcy code.”), *aff’d*, 112 F.3d 633 (3d Cir. 1997). Specifically, courts have found that preemption is appropriate, where the only state

laws involved concern economic regulation rather than the protection of public health and safety. See In re Baker & Drake, Inc., 35 F.3d 1348, 1353 (9th Cir. 1994) (finding that “federal bankruptcy preemption is more likely . . . where a state statute is concerned with economic regulation rather than with protecting the public health and safety”).

44. Under the circumstances of these chapter 11 cases, enforcing the strict requirements of the Liquidation Sale Laws would undermine the fundamental purpose of section 363(b) of the Bankruptcy Code by placing constraints on the Debtors’ ability to maximize estate assets for the benefit of creditors. Accordingly, authorizing the Store Closing Sales without the delays and burdens associated with obtaining various state and local licenses, observing state and local waiting periods or time limits, and/or satisfying any additional requirements with respect to advertising and similar items is necessary and appropriate. The Debtors do not seek a general waiver of all state and local law requirements, but only those that apply specifically to retail liquidation sales. Indeed, the requested waiver is narrowly tailored to facilitate the successful consummation of the Store Closing Sales. Moreover, the Debtors will comply with applicable state and local public health and safety laws, and applicable tax, labor, employment, environmental, and consumer protection laws, including consumer laws regulating deceptive practices and false advertising. Finally, the Dispute Resolution Procedures provide an orderly means for resolving any disputes arising between the Debtors and any Governmental Units with respect to the applicability of any Liquidation Sale Laws, and should therefore be approved.

#### **V. The Court Should Waive Compliance with Any Restrictions in the Leases**

45. Certain of the Debtors’ leases governing the premises of the stores that are subject to Store Closing Sales may contain provisions purporting to restrict or prohibit the Debtors from conducting store closing, liquidation, or similar sales. Such provisions have been held to be unenforceable in chapter 11 cases as they constitute an impermissible restraint on a debtor’s ability

to properly administer its reorganization case and maximize the value of its assets under section 363 of the Bankruptcy Code. See In re Ames Dep't Stores, Inc., 136 B.R. 357, 359 (Bankr. S.D.N.Y. 1992) (deciding that enforcement of such lease restrictions would “contravene overriding federal policy requiring [a] debtor to maximize estate assets . . .”); In re R. H. Macy and Co., Inc., 170 B.R. 69, 73–74 (Bankr. S.D.N.Y. 1994) (holding that the lessor could not recover damages for breach of a covenant to remain open throughout the lease term because the debtor had a duty to maximize the value to the estate and the debtor fulfilled this obligation by holding a store closing sale and closing the store.); In re Tobago Bay Trading Co., 112 B.R. 463, 467–68 (Bankr. N.D. Ga. 1990) (finding that a debtor’s efforts to reorganize would be significantly impaired to the detriment of creditors if lease provisions prohibiting a debtor from liquidating its inventory were enforced); In re Lisbon Shops, Inc., 24 B.R. 693, 695 (Bankr. E.D. Mo. 1982) (holding restrictive lease provision unenforceable in chapter 11 case where debtor sought to conduct a liquidation sale).

46. Store closing sales are a routine part of chapter 11 cases involving retail debtors. Such sales are consistently approved by courts, despite provisions in recorded documents or agreements purporting to forbid such sales. Indeed, courts have repeatedly deemed such restrictive contractual provisions unenforceable as impermissible restraints on a debtor’s ability to maximize the value of its assets under section 363 of the Bankruptcy Code. See, e.g., In re Lucky Brand Dungarees, LLC, Case No. 20-11768 (CSS), 2020 WL 4698654 (Bankr. D. Del. Aug. 12, 2020) (approving waiver of any contractual restrictions that could inhibit inventory liquidation sales); In re Earth Fare, Inc., Case No. 20-10256 (KBO), Docket Nos. 16 and 221 (Bankr. D. Del. Feb. 26, 2020) (same); In re Vitamin World, Inc., Case No. 17-11933 (KJC), Docket No. 493 (Bankr. D. Del. Nov. 21, 2017) (same); In re Ames Dep't Stores, Inc., 136 B.R. 357, 359 (Bankr. S.D.N.Y.

1992) (deciding that enforcement of such lease restrictions would “contravene overriding federal policy requiring debtor to maximize estate assets”); In re Sports Authority Holdings, Inc., No. 16-10527 (MFW) (Bankr. D. Del. Mar. 3, 2016) (authorizing store closing sales without requiring compliance with lease provisions affecting store closing or liquidation sales).

47. Thus, to the extent that such provisions or restrictions exist in any of the leases of the stores subject to the Store Closing Sales, the Debtors request that the Court authorize the Debtors and or the Consultant to conduct any liquidation sales without interference by any landlords or other persons affected, directly or indirectly, by the liquidation sales.

**VI. The Court Should Approve the Abandonment of Certain Property In Connection with Any Liquidation Sales**

48. After notice and a hearing, a debtor “may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.” 11 U.S.C. §554(a); see also Hanover Ins. Co. v. Tyco Indus., Inc., 500 F.2d 654, 657 (3d Cir. 1974) (stating that a trustee “may abandon his claim to any asset, including a cause of action, he deems less valuable than the cost of asserting that claim”).

49. The Debtors are seeking to sell certain owned FF&E remaining in the Stores. The Debtors may determine, however, that the costs associated with holding or selling certain property or FF&E exceeds the proceeds that will be realized upon its sale, or that such property is not sellable at all. In such event, the property is of inconsequential value and benefit to the estates and may be burdensome to retain.

50. To maximize the value of the Debtors’ assets and to minimize the costs to the estates, the Debtors respectfully request authority to abandon any of their remaining FF&E or other property located at any of the Stores without incurring liability to any person or entity. The Debtors

further request that the landlord of each Store with any abandoned FF&E or other property be authorized to dispose of such property without liability to any third parties.

51. Notwithstanding the foregoing, the Debtors will utilize all commercially reasonable efforts to remove or cause to be removed any confidential or personal identifying information (which means information which alone or in conjunction with other information identifies an individual, including, but not limited to, an individual's name, social security number, date of birth, government-issued identification number, account number, and credit or debit card number) in any of the Debtors' hardware, software, computers, or cash registers or similar equipment that are to be sold or abandoned.

#### **VII. Appointment of a Consumer Privacy Ombudsman is Unnecessary**

52. Section 363(b)(1) of the Bankruptcy Code provides that a debtor may not sell or release personally identifiable information about individuals unless such sale or lease is consistent with its policies or upon appointment of a consumer privacy ombudsman pursuant to section 332 of the Bankruptcy Code. The Debtors will not be selling or releasing personally identifiable information in the course of the Store Closing Sales. Therefore, appointment of a consumer privacy ombudsman is unnecessary.

53. To the extent there is any personally-identifiable information in any FF&E that the Debtors seek to sell or abandon, the Debtors will utilize all commercially reasonable efforts to remove or cause to be removed any such confidential or personal identifying information (which means information which alone or in conjunction with other information identifies an individual, including, but not limited to, an individual's name, social security number, date of birth, government-issued identification number, account number, and credit or debit card number).

**RESERVATION OF RIGHTS**

54. Nothing in the Proposed Orders or this Motion (i) is intended or shall be deemed to constitute an assumption of any agreement pursuant to section 365 of the Bankruptcy Code, other than assumption of the Consulting Agreement, or an admission as to the validity of any claim against the Debtors and their estates; (ii) shall impair, prejudice, waive, or otherwise affect the rights of the Debtors and their estates with respect to the validity, priority, or amount of any claim against the Debtors and their estates; (iii) shall impair, prejudice, waive, or otherwise affect the rights of the Debtors and their estates with respect to any and all claims or causes of action; or (iv) shall be construed as a promise to pay a claim.

**SATISFACTION OF BANKRUPTCY RULE 6003**

55. Pursuant to Bankruptcy Rule 6003, the Court may grant relief within twenty-one (21) days after the filing of the petition regarding a motion to “use, sell, lease, or otherwise incur an obligation regarding property of the estate” only if such relief is necessary to avoid immediate and irreparable harm. Fed. R. Bankr. P. 6003(b). Immediate and irreparable harm exists where the absence of relief would impair a debtor’s ability to reorganize or threaten the debtor’s future as a going concern. See In re Ames Dep’t Stores, Inc., 115 B.R. 34, 36 n.2 (Bankr. S.D.N.Y. 1990) (discussing the elements of “immediate and irreparable harm” in relation to Bankruptcy Rule 4001).

56. As described herein, in the First Day Declaration and in the Amin Declaration, the Debtors will suffer immediate and irreparable harm without authorization of the relief requested herein. Accordingly, Bankruptcy Rule 6003 has been satisfied and the relief requested herein should be granted.

**WAIVER OF BANKRUPTCY RULE 6004(A) AND 6004(H)**

57. The Debtors also request that the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). As described above, the relief that the Debtors seek in this Motion is necessary for the Debtors to operate their business without interruption and to preserve value for their estates. Accordingly, the Debtors respectfully request that the Court waive the fourteen (14) day stay imposed by Bankruptcy Rule 6004(h), as the exigent nature of the relief sought herein justifies immediate relief.

58. To implement the foregoing immediately, the Debtors respectfully request a waiver of the notice requirements of Bankruptcy Rule 6004(a) to the extent they are deemed to apply.

**REQUEST FOR RELIEF FROM BANKRUPTCY RULE 2002**

59. Generally, pursuant to Bankruptcy Rule 2002, debtors are required to give parties in interest 21 days’ notice of “a proposed use, sale, or lease of property of the estate other than in the ordinary course of business.” However, Bankruptcy Rule 2002(a)(2) provides that the court may shorten this time for cause. As discussed more fully above and in the First Day Declaration and Amin Declaration, the Debtors and their estates will suffer irreparable harm if the relief requested is not heard on an expedited basis and the proposed Interim Order is not entered as soon as possible.

60. For the foregoing reasons, the Debtors respectfully submit that cause exists to waive the twenty one (21) day notice requirement under Bankruptcy Rule 2002, to the extent applicable.

**NOTICE**

61. Notice of this Motion has been or will be provided to: (i) U.S. Trustee; (ii) the Office of the United States Attorney for the District of Delaware; (iii) the Internal Revenue

Service; (iv) counsel to the Prepetition ABL Agent; (v) the Attorney General's office for each state where the Store Closing Sales are being held; (vi) the division of consumer protection for each state where the Store Closing Sales are being held; (vii) the chief legal counsel for the local jurisdiction; (viii) the landlords for the Stores; and (ix) those creditors holding the thirty (30) largest unsecured claims against the Debtors' estates. The Debtors will serve copies of this Motion and an order entered in respect of this Motion as required by Local Rule 9013-1(m). In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.



**Conclusion**

WHEREFORE, the Debtors request entry of the Proposed Orders, granting the relief requested herein and such other and further relief as is just and proper.

Dated: May 2, 2024  
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,  
LLP**

/s/ Shane M. Reil

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*Proposed Co-Counsel to the Debtors  
and Debtors in Possession*

**EXHIBIT A**

**Proposed Interim Order**

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

In re:

NEW RUE21 HOLDCO, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-10939 (BLS)

(Jointly Administered)

**Ref. Docket No. \_\_**

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO ASSUME  
THE CONSULTING AGREEMENT, (II) APPROVING PROCEDURES  
FOR STORE CLOSING SALES, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the debtors and debtors in possession in the above-captioned cases (the “Debtors”) for entry of an interim order (this “Interim Order”): (i) authorizing the Debtors to assume that certain *Store Closing Consulting Agreement*, by and between Gordon Brothers Retail Partners, LLC (the “Consultant”) and New rue21, LLC (the “Merchant”), dated as of April 26, 2024 (as amended, revised, or supplemented from time to time, the “Consulting Agreement”), (ii) authorizing and approving the Store Closing Sales of the Debtors’ Merchandise by means of “store closings,” “sale on everything,” “everything must go,” or similar themed Sales in the Debtors’ retail Stores identified in the Consulting Agreement, with such Sales to be free and clear of all liens, claims, and encumbrances; (iii) authorizing the Sale of the furniture, fixtures, and equipment located in the Stores or otherwise under the Debtors’ control; (iv) approving the Store Closing Procedures for conducting the Store Closing Sales; and (v) granting related relief, all as

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their federal tax identification numbers, are New rue21 Holdco, Inc. (4668), r21 Holdings, Inc. (1618), New rue21 Intermediate, Inc. (9166), New rue21, LLC (4521), New RSC, LLC (4690), and r services llc (9425). The Debtors’ headquarters is located at 800 Commonwealth Drive, Warrendale, PA 15086.

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

more fully set forth in the Motion; and upon the First Day Declaration and Amin Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this Court having found that this is a core matter pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor:

**IT IS HEREBY FOUND, CONCLUDED, AND DETERMINED THAT:<sup>3</sup>**

A. The Debtors' decision to enter into, perform under, and make payments required by the Consulting Agreement, a copy of which is attached hereto as **Schedule 1**, is a reasonable exercise of the Debtors' sound business judgment, consistent with their fiduciary duties, and is in the best interests of the Debtors, their estates, their creditors, and all parties in interest.

B. The Consulting Agreement, and the consideration to be paid thereunder, was negotiated, proposed, and entered into by the Consultant and the Debtors without collusion, in good faith, and from arm's-length bargaining positions. The terms and conditions set forth in the

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<sup>3</sup> The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Consulting Agreement are fair and reasonable under these circumstances and were not entered into for the purpose of, nor do they have the effect of, hindering, delaying or defrauding the Debtors or their creditors under any applicable laws.

C. The Store Closing Procedures, a copy of which is attached hereto as **Schedule 2**, are reasonable and appropriate, will provide an efficient means for the Debtors to dispose of the Store Closure Assets, and are in the best interest of the Debtors' estates.

D. The Store Closing Sales, in accordance with the Store Closing Procedures and with the assistance of the Consultant, will provide an efficient means for the Debtors to liquidate and dispose of the Merchandise as quickly and effectively as possible, and are in the best interest of the Debtors' estates.

E. The Debtors and the Consultant may sell the Store Closure Assets free and clear of all liens, claims, and encumbrances as provided for herein because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Those holders of any such encumbrances who did not object, or who withdrew their objections, to the entry of this Interim Order are deemed to have consented thereto pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of any such encumbrances who did object fall within one or more of the other subsections of section 363(f) and are adequately protected by having such encumbrances attach to the Debtors' share of proceeds from the sale of the applicable Store Closure Assets with the same validity and priority and to the same extent and amount that any such Encumbrances had with respect to such Store Closure Assets.

F. The Dispute Resolution Procedures are fair and reasonable and comply with applicable law.

G. The relief set forth herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates and the Debtors have demonstrated good, sufficient, and sound business purposes and justifications for the relief approved herein.

H. The Consultant is not an “insider” of the Debtors as such term is defined in section 101(31) of the Bankruptcy Code. No common identity of directors or controlling shareholders exists between the Consultant and the Debtors.

I. The entry of this Interim Order is in the best interest of the Debtors and their estates, creditors, and all other parties in interest herein.

J. Time is of the essence in effectuating the Consulting Agreement and the Store Closing Sales contemplated therein without interruption. The conduct of the Store Closing Sales will provide an efficient means for the Debtors to dispose of the Store Closure Assets. The Store Closing Sales under the Consulting Agreement must be permitted to maximize the value that the Consultant may realize from the Store Closing Sales and the value that the Debtors may realize from assuming the Consulting Agreement.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED on an interim basis as provided herein.
2. A final hearing on the relief sought in the Motion shall be conducted on [\_\_\_\_\_], 2024 at [\_\_\_\_\_] (ET) (the “**Final Hearing**”). Any party-in-interest objecting to the relief sought at the Final Hearing or the Final Order shall file and serve a written objection, which objection shall be served upon (i) New rue21 Holdco, Inc., 800 Commonwealth Drive, Warrendale, PA 15086, Attn: Michele Pascoe; (ii) proposed co-counsel to the Debtors, (a) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn: Rachel C. Strickland, Esq. (rstrickland@willkie.com), Andrew S. Mordkoff, Esq. (amordkoff@willkie.com), and Joseph R. Brandt, Esq. (jbrandt@willkie.com) and (b) Young

Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Edmon L. Morton, Esq. (emorton@ycst.com), Matthew B. Lunn, Esq. (mlunn@ycst.com), and Shane M. Reil, Esq. (sreil@ycst.com); (iii) counsel to any official committee appointed in these Chapter 11 Cases; (iv) counsel to the Prepetition ABL Agent, (a) Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110, Attn: Christopher L. Carter, Esq. (christopher.carter@morganlewis.com), and (b) Reed Smith LLP, 1202 North Market Street, Suite 1500, Wilmington, DE 19801, Attn: Kurt F. Gwynne, Esq. (kgwynne@reedsmith.com); and (v) the U.S. Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Jane M. Leamy, Esq. (jane.m.leafy@usdoj.gov) and Richard Schepacarter, Esq. (richard.schepacarter@usdoj.gov), in each case no later than [\_\_\_\_\_], 2024 at 4:00 p.m. (ET). If no objections to the entry of the Final Order are timely filed, this Court may enter the Final Order without further notice or a hearing.

3. The Debtors and the Consultant are authorized and empowered to take any and all further actions as may be reasonably necessary or appropriate to give effect to this Interim Order.

4. To the extent of any conflict between this Interim Order, the Store Closing Procedures, and the Consulting Agreement, the terms of this Interim Order shall control over all other documents and the Store Closing Procedures shall control over the Consulting Agreement.

5. Notwithstanding Bankruptcy Rule 6004(h), this Interim Order shall take effect immediately upon its entry.

**I. Authority to Assume the Consulting Agreement**

6. The assumption of the Consulting Agreement, pursuant to this Interim Order, by the Debtors pursuant to section 365 of the Bankruptcy Code is approved on an interim basis. The Debtors are authorized to act and perform in accordance with the terms of the Consulting

Agreement pursuant to sections 363 and 365 of the Bankruptcy Code, including making payments required by the Consulting Agreement, including without limitation the payment of fees and reimbursement of expenses, to the Consultant without the need for any application of the Consultant or a further order of this Court, and such amounts shall be paid free and clear of any and all liens, claims and encumbrances. Consultant's fees and expenses shall be paid from the gross proceeds of the Store Closing Sales, without adherence to any weekly, monthly or aggregate limitation in a cash collateral budget entered in connection with the Chapter 11 Cases, but shall be subject to the terms of the Consulting Agreement itself, including as to any expense budget attached thereto.

7. Subject to the restrictions set forth in this Interim Order and the Store Closing Procedures, the Debtors and the Consultant hereby are authorized to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and the Store Closing Sales. Each of the transactions contemplated by the Consulting Agreement and any actions taken by the Debtors and the Consultant necessary or desirable to implement the Consulting Agreement and/or the Store Closing Sales prior to the date of this Interim Order hereby are approved and ratified.

8. The Debtors are authorized to amend the Consulting Agreement from time to time in accordance with its terms, including by extending the Sale Term, without further order of the Court.

9. Notwithstanding anything to the contrary in the Consulting Agreement, including in Section 9.B thereof, the Debtors and their estates shall not indemnify the Consultant for any damages arising primarily out of the Consultant's fraud, willful misconduct, or gross negligence.

## **II. Authority to Engage in Store Closing Sales**

10. The Debtors and the Consultant are authorized, on an interim basis pending the Final Hearing, pursuant to sections 105(a) and 363(b)(1) of the Bankruptcy Code, to immediately



conduct the Store Closing Sales in accordance with this Interim Order, the Store Closing Procedures, and the Consulting Agreement.

11. The Store Closing Procedures are approved in their entirety.

12. The Debtors are authorized to discontinue operations at the Stores, at the conclusion of the applicable Store Closing Sales, in accordance with this Interim Order and the Store Closing Procedures.

13. All entities that are presently in possession of some or all of the Merchandise or FF&E in which the Debtors hold an interest that are or may be subject to the Consulting Agreement or this Interim Order hereby are directed to surrender possession of such Merchandise or FF&E to the Debtors or the Consultant.

14. Neither the Debtors nor the Consultant nor any of their officers, employees, or agents shall be required to obtain the approval of any third party, including (without limitation) any Governmental Unit (as defined in Bankruptcy Code section 101(27)) or landlord, to conduct the Store Closing Sales and to take the related actions authorized herein.

### **III. Conduct of the Store Closing Sales**

15. All newspapers and other advertising media in which the Store Closing Sales may be advertised and all landlords are directed to accept this Interim Order as binding authority so as to authorize the Debtors and the Consultant to conduct the Store Closing Sales and the sale of Merchandise and FF&E pursuant to the Consulting Agreement, including, without limitation, to conduct and advertise the sale of the Merchandise and FF&E in the manner contemplated by and in accordance with this Interim Order, the Store Closing Procedures, and the Consulting Agreement.

16. The Debtors and Consultant are hereby authorized to take such actions as may be necessary and appropriate to implement the Consulting Agreement and to conduct the Store

Closing Sales without necessity of further order of this Court as provided in the Consulting Agreement or the Store Closing Procedures, including, but not limited to, advertising the sale as a “store closing sale,” “sale on everything,” “everything must go,” “going out of business” or similar-themed sales through the posting of signs (including the use of exterior banners at non-enclosed mall closing locations, and at enclosed mall closing locations to the extent the applicable closing location entrance does not require entry into the enclosed mall common area), and use of sign-walkers and street signage.

17. Notwithstanding anything herein to the contrary, and in view of the importance of the use of sign-walkers, banners, and other advertising to the sale of the Merchandise and FF&E, to the extent that, prior to the Final Hearing, disputes arise during the course of such sale regarding laws regulating the use of sign-walkers, banners, or other advertising and the Debtors and the Consultant are unable to resolve the matter consensually, any party may request a telephonic hearing with this Court pursuant to this Interim Order. Such hearing will, to the extent practicable, be scheduled initially no later than the earlier of (i) the Final Hearing or (ii) within three (3) business days of such request. This scheduling shall not be deemed to preclude additional hearings for the presentation of evidence or arguments as necessary.

18. Except as expressly provided in the Consulting Agreement, any restrictive provision of any lease, sublease, restrictive covenant, or other agreement relative to occupancy affecting or purporting to restrict the conduct of the store closings or the Store Closing Sales (including the sale of the Merchandise and FF&E), the rejection of leases, abandonment of assets, or “going dark” provisions shall not be enforceable in conjunction with the Store Closing Sales or the store closings. Breach of any such provisions in these Chapter 11 Cases in conjunction with the store closings or the Store Closing Sales shall not constitute a default under a lease or provide

a basis to terminate the lease; provided, that the store closings and the Store Closing Sales are conducted in accordance with the terms of this Interim Order and the Store Closing Procedures. The Debtors and landlords of the closing locations are authorized to enter into agreements (“Side Letters”) between themselves modifying the Store Closing Procedures without further order of this Court, and such Side Letters shall be binding as among the Debtors and any such landlords. In the event of any conflict between the Store Closing Procedures, this Interim Order, and any Side Letter, the terms of such Side Letter shall control.

19. Except as expressly provided for herein or in the Store Closing Procedures, and except with respect to any Governmental Unit (as to which paragraphs 32 and 33 herein shall apply), no person or entity, including, but not limited to, any landlord, shopping center manager, licensor, service provider, utility, or creditor, shall take any action to directly or indirectly prevent, interfere with, or otherwise hinder consummation of the store closings, the Store Closing Sales, or the sale of Merchandise or FF&E, or the advertising and promotion (including the posting of signs and exterior banners or the use of sign-walkers) of such Store Closing Sales, and all such parties and persons of every nature and description, including, but not limited to, any landlord, licensor, service provider, utility, or creditor and all those acting for or on behalf of such parties, are prohibited and enjoined from (a) interfering in any way with, obstructing, or otherwise impeding, the conduct of the store closings or the Store Closing Sales and/or (b) instituting any action or proceeding in any court (other than in the Court), or administrative body seeking an order or judgment against, among others, the Debtors, the Consultant, or the landlords, at the Stores that might in any way directly or indirectly obstruct, otherwise interfere with, or adversely affect the conduct of the store closings, the Store Closing Sales or other liquidation sales at the Stores, and/or

seek to recover damages for breaches of covenants or other provisions in any lease, sublease, license, or contract based upon any relief authorized herein.

20. In accordance with and subject to the terms and conditions of the Consulting Agreement, the Consultant shall have the right to use the Stores and all related Store services, furniture, fixtures, equipment, and other assets of the Debtors for the purpose of conducting the Store Closing Sales, free of any interference from any entity or person, subject to compliance with the Store Closing Procedures and this Interim Order.

21. All Sales of Store Closure Assets shall be “as is” and final. However, as to the Stores, all state and federal laws relating to implied warranties for latent defects shall be complied with and are not superseded by the sale of said goods or the use of the terms “as is” or “final sales.”

22. The Consultant shall not be liable for sales taxes except as expressly provided in the Consulting Agreement and the payment of any and all sales taxes is the responsibility of the Debtors. The Debtors are directed to remit all taxes arising from the Store Closing Sales to the applicable Governmental Units as and when due; provided that in the case of a *bona fide* dispute the Debtors are only directed to pay such taxes upon the resolution of the dispute, if and to the extent that the dispute is decided in favor of the applicable Governmental Unit. For the avoidance of doubt, sales taxes collected and held in trust by the Debtors shall not be used to pay any creditor or any other party, other than the applicable Governmental Unit for which the sales taxes are collected. The Consultant shall collect, remit to the Debtors, and account for sales taxes as, and to the extent provided in, the Consulting Agreement. This Interim Order does not enjoin, suspend, or restrain the assessment, levy, or collection of any tax under state law, and does not constitute a declaratory judgment with respect to any party’s liability for taxes under state law.

23. Pursuant to section 363(f) of the Bankruptcy Code, the Consultant, on behalf of the Debtors, is authorized to sell the Store Closure Assets, and all Sales of Store Closure Assets, whether by the Consultant or the Debtors, shall be free and clear of any and all liens, claims, encumbrances, and other interests; provided, however, that any such liens, claims, encumbrances, and other interests shall attach to the proceeds of the Sale of the Store Closure Assets with the same validity, in the amount, with the same priority as, and to the same extent that any such liens, claims, and encumbrances have with respect to the Store Closure Assets, subject to any claims and defenses that the Debtors may possess with respect thereto and the Consultant's fees and expenses (as provided in the Consulting Agreement).

24. To the extent that the Debtors propose to sell or abandon FF&E which may contain personal and/or confidential information about the Debtors' employees and/or customers (the "Confidential Information"), the Debtors shall remove the Confidential Information from such items of FF&E before such sale or abandonment.

25. The Debtors and/or the Consultant (as the case may be) are authorized and empowered to transfer Store Closure Assets among the Stores. The Consultant is hereby authorized to sell the Debtors' FF&E and abandon the same, in each case, as provided for and in accordance with the terms of the Consulting Agreement; provided that the Consultant and the Debtors are not authorized to abandon, and are directed to remove, any hazardous materials defined under applicable law from any leased premises as and to the extent they are required to do so by applicable law.

26. Notwithstanding anything to the contrary in this Interim Order or the Consulting Agreement, the Debtors shall not sell or abandon any property that the Debtors know is not owned by the Debtors without the owner's consent; provided, that the Debtors will work in good faith

with the owner of any such property to arrange for the return of the property to the owner; provided further, that the Debtors may abandon property owned by any landlord at the applicable Store in accordance with the terms of this Interim Order.

27. The Debtors shall not abandon personal property that the Debtors know a third party has asserted a lien against, without providing notice to such party.

28. No later than seven (7) days prior to objection deadline to entry of a final order on the Motion, the Consultant shall file a declaration disclosing connections to the Debtors, their creditors, and other parties in interest in these Chapter 11 Cases, and the Debtors shall serve the same on the U.S. Trustee, any official committee of unsecured creditors appointed in these cases, and all parties who have filed requests for service under Bankruptcy Rule 2002, by email, or if the email address is not available to the Debtors, then by first class mail.

29. Upon the written (including email) request of the U.S. Trustee (which request has been made), counsel to the Debtors' senior secured lenders, or the official committee of unsecured creditors, if any, the Debtors shall provide such requesting party, if any, with copies of periodic reports and detailed information regarding the calculation of fees paid to the Consultant and expenses reimbursed to the Consultant concerning the Sales that are prepared by the Debtors, their professionals, or the Consultant.

30. Nothing in this Order is intended to affect any rights of any applicable Government Unit to enforce any law affecting the Debtors' conduct of any store closing sale that occurred prior to the Petition Date.

31. Notwithstanding this or any other provision of this Interim Order, nothing shall prevent or be construed to prevent the Consultant (individually, as part of a joint venture, or otherwise) or any of its affiliates from providing additional services to and/or bidding on the

Debtors' assets not subject to the Consulting Agreement pursuant to an agency agreement or otherwise ("Additional Assets"). Nothing contained in this Order shall be deemed to prohibit the Consultant (individually, as part of a joint venture, or otherwise) or any of its affiliates to bid on, guarantee, or otherwise acquire such Additional Assets, or offer to provide additional services, notwithstanding anything to the contrary in the Bankruptcy Code or other applicable law.

#### **IV. Dispute Resolution Procedures with Governmental Units**

32. Nothing in this Interim Order, the Consulting Agreement, or the Store Closing Procedures, releases, nullifies, or enjoins the enforcement of any liability to a governmental unit under environmental laws or regulations (or any associated liabilities for penalties, damages, cost recovery, or injunctive relief) to which any entity would be subject as the owner, lessor, lessee, or operator of the property after the date of entry of this Interim Order. Nothing contained in this Interim Order, the Consulting Agreement, or the Store Closing Procedures shall in any way: (a) diminish the obligation of any entity to comply with environmental laws; or (b) diminish the obligations of the Debtors to comply with environmental laws consistent with its rights and obligations as debtor in possession under the Bankruptcy Code. The store closings and the Store Closing Sales shall not be exempt from laws of general applicability, including, without limitation, public health and safety, criminal, tax, labor, employment, environmental, antitrust, fair competition, traffic and consumer protection laws, including consumer laws regulating deceptive practices and false advertising (collectively, "General Laws"). Nothing in this Interim Order, the Consulting Agreement, or the Store Closing Procedures, shall alter or affect obligations to comply with all applicable federal safety laws and regulations. Nothing in this Interim Order shall be deemed to bar any Governmental Unit (as such term is defined in section 101(47) of the Bankruptcy Code) from enforcing General Laws in the applicable non-bankruptcy forum, subject to the Debtors' rights to assert in that forum or before this Court that any such laws are not in fact

General Laws or that such enforcement is impermissible under the Bankruptcy Code, this Interim Order, or otherwise, pursuant to paragraph 33 herein. Notwithstanding any other provision in this Interim Order, no party waives any rights to argue any position with respect to whether the conduct was in compliance with this Interim Order and/or any applicable law, or that enforcement of such applicable law is preempted by the Bankruptcy Code. Nothing in this Interim Order shall be deemed to have made any rulings on any such issues.

33. Provided that the Store Closing Sales are conducted in accordance with the terms of this Interim Order, the Consulting Agreement, and the Sale Closing Procedures, and in light of the provisions in the laws of many Governmental Units that exempt court-ordered sales from their provisions, to the extent that the sale of Store Closure Assets is subject to any Liquidation Sale Laws, including any federal, state, or local statute, ordinance, or rule, or licensing requirement directed at regulating “going out of business,” “store closing,” similar inventory liquidation sales, or fast pay laws, bulk sale laws, including laws restricting safe, professional, and non-deceptive, customary advertising such as signs, banners, posting of signage, and use of sign-walkers solely in connection with the Store Closing Sales and including ordinances establishing license or permit requirements, waiting periods, time limits or bulk sale restrictions that would otherwise apply solely to the sale of the Store Closure Assets, the Debtors and the Consultant will be presumed to be in compliance with any Liquidation Sale Laws and are authorized to conduct the Store Closing Sales in accordance with the terms of this Interim Order and the Store Closing Procedures without the necessity of further showing compliance with any Liquidation Sale Laws.

34. To the extent that between the Petition Date and the Date of the Final Hearing there is a dispute arising from or related to the Sale Closing Sales, the proposed Final Order, the



Consulting Agreement, or the Sale Closing Procedures, which disputes relate to any Liquidation Sales Laws, the following Dispute Resolution Procedures shall apply:

- (i) Within three (3) business days after entry of this Interim Order, the Debtors will serve by first-class mail copies of this Interim Order, the Consulting Agreement, and the Store Closing Procedures on the following: (A) the Attorney General's office for each state where the Store Closing Sales are being held, (B) the county consumer protection agency or similar agency for each county where the Store Closing Sales are being held, (C) the division of consumer protection for each state where the Store Closing Sales are being held, (D) the chief legal counsel for the local jurisdiction, and (E) the landlords for the Stores (collectively, the "Dispute Notice Parties").
- (ii) To the extent that there is a dispute arising from or relating to the Store Closing Sales, this Interim Order, or the proposed Final Order, as applicable, the Consulting Agreement, or the Store Closing Procedures, which dispute relates to any Liquidation Sale Laws (a "Reserved Dispute"), this Court shall retain exclusive jurisdiction to resolve the Reserved Dispute. Any time within ten (10) days following entry of this Interim Order, any Governmental Unit may assert that a Reserved Dispute exists by serving written notice of such Reserved Dispute (the "Dispute Notice"), explaining the nature of the dispute to: (A) proposed counsel to the Debtors, (i) Willkie Farr & Gallagher, LLP, 787 7th Avenue, New York, NY 10019, Attn: Rachel C. Strickland, Esq. (rstrickland@willkie.com), Andrew S. Mordkoff, Esq. (amordkoff@willkie.com), Joseph R. Brandt, Esq. (jbrandt@willkie.com), and Jessica D. Graber, Esq. (jgraber@willkie.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Edmon L. Morton, Esq. (emorton@ycst.com), Matthew B. Lunn, Esq. (mlunn@ycst.com), and Shane M. Reil, Esq. (sreil@ycst.com); (B) the Consultant, Attn: Durien Sanchez (dsanchez@gordonbrothers.com) and David Braun (dbraun@gordonbrothers.com); (C) the U.S. Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Jane M. Leamy, Esq. (jane.m.leafy@usdoj.gov) and Richard Schepacarter, Esq. (richard.schepacarter@usdoj.gov); and (D) counsel to any official committee appointed in these Chapter 11 Cases. If the Debtors, the Consultant and the Governmental Unit are unable to resolve the Reserved Dispute within fifteen (15) days after service of the Dispute Notice, the Governmental Unit may file a motion with the Court requesting that the Court resolve the Reserved Dispute (a "Dispute Resolution Motion").
- (iii) In the event that a Dispute Resolution Motion is filed, nothing in this Interim Order or the Final Order, as applicable, shall preclude the Debtors, a landlord, or any other interested party from asserting (A) that the provisions of any Liquidation Sale Laws are preempted by the Bankruptcy Code, or (B) that neither the terms of this Interim Order or the Final Order nor the conduct of the Debtors pursuant to this Interim Order or the Final Order violates such Liquidation Sale Laws. Filing a Dispute

Resolution Motion as set forth herein shall not be deemed to affect the finality of any Interim Order or Final Order or to limit or interfere with the Debtors' or the Consultant's ability to conduct or to continue to conduct the Store Closing Sales pursuant to this Interim Order or the Final Order, absent further order of the Court. Upon the entry of the Interim Order or the Final Order, as applicable, the Court grants authority for the Debtors and the Consultant to conduct the Store Closing Sales pursuant to the terms of this Interim Order or the Final Order, as applicable, the Consulting Agreement, and/or the Store Closing Procedures and to take all actions reasonably related thereto or arising in connection therewith. The Governmental Unit will be entitled to assert any jurisdictional, procedural, or substantive arguments it wishes with respect to the requirements of its Liquidation Sale Laws or the lack of any preemption of such Liquidation Sale Laws by the Bankruptcy Code. Nothing in this Interim Order or the Final Order will constitute a ruling with respect to any issues to be raised in any Dispute Resolution Motion.

- (iv) If, at any time, a dispute arises between the Debtors and/or the Consultant and a Governmental Unit as to whether a particular law is a Liquidation Sale Law, and subject to any provisions contained in this Interim Order or the Final Order related to the Liquidation Sale Laws, then any party to that dispute may utilize the provisions of subparagraphs (ii) and (iii) above by serving a notice to the other party and proceeding thereunder in accordance with those paragraphs. Any determination with respect to whether a particular law is a Liquidation Sale Law shall be made *de novo*.

35. Subject to paragraphs 32 and 33 above, each and every federal, state, or local agency, departmental or Governmental Unit with regulatory authority over the Store Closing Sales and all newspapers and other advertising media in which the Store Closing Sales are advertised shall consider this Interim Order as binding authority that no further approval, license, or permit of any Governmental Unit shall be required, nor shall the Debtors or the Consultant be required to post any bond, to conduct the Store Closing Sales.

36. Provided that the Store Closing Sales are conducted in accordance with the terms of this Interim Order, the Consulting Agreement, and the Store Closing Procedures, and in light of the provisions in the laws that exempt court-ordered sales from their provisions, the Debtors and the Consultant shall be presumed to be in compliance with any Liquidation Sale Laws and are authorized to conduct the Store Closing Sales in accordance with the terms of this Interim Order and the Store Closing Procedures without the necessity of further showing compliance with any

such Liquidation Sale Laws; provided that the Consultant and the Debtors are not authorized to abandon, and are directed to remove, any hazardous materials defined under applicable law from any leased premises as and to the extent they are required to do so by applicable law.

37. Within three (3) business days of entry of this Interim Order, the Debtors shall serve copies of this Interim Order, the Consulting Agreement, and the Store Closing Procedures via E-mail, facsimile or regular mail, on: (a) the U.S. Trustee; (b) the holders of the thirty (30) largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the Prepetition ABL Agent; (d) counsel to any official committee of unsecured creditors appointed in these Chapter 11 Cases; (e) the United States Attorney's Office for the District of Delaware; (f) the Internal Revenue Service; (g) the office of the attorneys general for the states in which the Debtors operate; (h) all parties that are known by the Debtors to assert liens against the Store Closure Assets; (i) municipalities in which the Store Closure Assets are located; (j) all of the Debtors' landlords at the locations of the Stores; (k) all applicable county consumer protection agencies or similar agency for each county where the Store Closing Sales are being held; (l) the division of consumer protection for each state where the Store Closing Sales are being held; and (m) all applicable federal, state, and local taxing authorities. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

**V. Other Provisions**

38. In the event of any conflict between the Store Closing Procedures, the Consultant Agreement, and any Side Letter with any landlord, the terms of such Side Letter shall control. To the extent there is a conflict between either the Store Closing Procedures, the Consultant Agreement, or the Side Letter on the one hand, and this Interim Order, this Interim Order shall control.

39. The Consultant shall accept returns of Merchandise sold by the Debtors prior to the Sale Commencement Date up to 14 days after the Petition Date; provided, that such return is otherwise in compliance with the Debtors' return policies in effect as of the date such item was purchased, and the customer is not repurchasing the same item so as to take advantage of the sale price being offered by the Consultant.

40. With respect to each Closing Store, at the conclusion of the Sale at the Store, the Consultant shall vacate the Closing Store; provided that Consultant may abandon any FF&E not sold in the Sale at the closing store at the conclusion of the Sale at such Closing Store (the "Termination Date"), without cost or liability of any kind to the Consultant. The Merchant will have the option to remove the FF&E, at its own cost prior to the Termination Date. For the avoidance of doubt, as of the Termination Date with respect to each closing store, the Consultant may abandon, in place and without further responsibility or liability of any kind, any FF&E.

41. The Consultant shall not be liable for any claims against the Debtors, and the Debtors shall not be liable for any claims against the Consultant, in each case, other than as expressly provided for in the Consulting Agreement, as modified by this Interim Order.

42. To the extent the Debtors are subject to any state "fast pay" laws in connection with the Store Closing Sales, the Debtors shall be presumed to be in compliance with such laws to the extent, in applicable states, such payroll payments are made by the later of: (a) the Debtors' next regularly scheduled payroll; and (b) seven (7) calendar days following the termination date of the relevant employee, and in all such cases consistent with, and subject to, any previous orders of this Court regarding payment of same.

43. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the

validity of any prepetition claim against a Debtor entity; (b) a waiver of the Debtors' or any other party-in-interest's right to dispute any prepetition claim on any grounds; (c) a promise or requirement to pay any prepetition claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Interim Order or the Motion; (e) a request or authorization to assume any prepetition agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code, other than assumption of the Consulting Agreement; (f) a waiver or limitation of the Debtors' rights or the rights of any other person under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors or any other party-in-interest that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors and all other parties-in-interest expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens.

44. Notice of the Motion as provided therein is deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the local rules of this Court are satisfied by such notice.

45. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

46. Cause exists to shorten the notice period set forth in Bankruptcy Rule 2002, to the extent possible.

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

48. This Court shall retain jurisdiction with regard to all issues or disputes relating to this Interim Order or the Consulting Agreement, including, but not limited to, (a) any claim or issue relating to any efforts by any party or person to prohibit, restrict or in any way limit banner

and sign-walker advertising, including with respect to any allegations that such advertising is not being conducted in a safe, professional, and non-deceptive manner, (b) any claim of the Debtors, the landlords and/or the Consultant for protection from interference with the store closings or Store Closing Sales, (c) any other disputes related to the store closings or Store Closing Sales, and (d) protect the Debtors and/or the Consultant against any assertions of any liens, claims, encumbrances, and other interests. No such parties or person shall take any action against the Debtors, the Consultant, the landlords, the store closings, or the Store Closing Sales until this Court has resolved such dispute. This Court shall hear the request of such parties or persons with respect to any such disputes on an expedited basis, as may be appropriate under the circumstances.

**SCHEDULE 1**

**Consulting Agreement**



# Gordon Brothers

Dated as of April 26, 2024

To: New rue21, LLC  
800 Commonwealth Drive  
Warrendale, PA 15086

From: Gordon Brothers Retail Partners, LLC  
101 Huntington Avenue, Suite 1100  
Boston, MA 02199

## **Re: Store Closing Consulting Agreement**

Ladies and Gentlemen:

This letter shall serve as the agreement (the “Agreement”) between Gordon Brothers Retail Partners, LLC (“Consultant”) and New rue21, LLC (“Merchant” and, together with Consultant, the “Parties”) pursuant to which Consultant shall serve as the exclusive consultant to Merchant to conduct a store closing sale (the “Sale”) at Merchant’s retail store locations identified on **Exhibit A** (each a “Store” and, collectively, the “Stores”), subject to the terms and conditions set forth herein.

### **1. RETENTION**

(A) Merchant hereby retains Consultant as its exclusive, independent consultant to conduct the Sale during the Sale Term and provide the following services:

- (i) Recommend appropriate strategies to effectively sell all of the Merchandise located at the Stores during the Sale Term and the Offered FF&E (each as defined below);
- (ii) Recommend appropriate point-of-purchase, point-of-sale, or other internal and external advertising in connection therewith;
- (iii) Provide qualified supervision to oversee the conduct of the Sale;
- (iv) Maintain focused and constant communication with Store-level employees and managers to keep them abreast of strategy and timing and to properly effect Store-level communication by Merchant’s employees to customers and others about the Sale;
- (v) Establish and monitor accounting functions for the Sale, including evaluation of



sales of Merchant's goods located at the Stores by category, sales reporting, and expense monitoring;

- (vi) Recommend loss prevention strategies;
- (vii) Coordinate with Merchant so that the operation of the Stores is being properly maintained, including ongoing customer service and housekeeping activities;
- (viii) Recommend appropriate staffing levels for the Stores and appropriate bonus and/or incentive programs (to be funded by Merchant) for Store employees;
- (ix) Recommend appropriate internal and external advertising;
- (x) Maintain the confidentiality of all proprietary or non-public information regarding Merchant in accordance with this Agreement and any applicable confidentiality agreement between the Parties;
- (xi) Meet with the Merchant, on a weekly or as needed basis, to review sales, sales reporting, and expenses in an effort to minimize expenses and maximize overall net recovery of the Sale; and
- (xii) Advise Merchant with respect to the legal requirements of effecting the Sale as a "store closing," "going out of business," "everything must go," "sale on everything," or other mutually agreed upon theme in compliance with applicable state and local "going out of business" laws.

## **2. SALE TERM; VACATING STORES**

(A) The "Sale Term" shall commence on the date on which the Merchant files a voluntary petition in the Bankruptcy Court (as defined below) under chapter 11 of the Bankruptcy Code (as defined below) (the "Sale Commencement Date") and terminate no later than May 31, 2024 (the "Sale Termination Date"); provided that the Parties may mutually agree in writing to amend the Sale Term with respect to any one or more Stores on a Store-by-Store basis prior to the Sale Termination Date.

(B) Upon the conclusion of the Sale Term, Consultant shall leave the Stores in broom clean condition, subject to Consultant's right pursuant to Section 6 below to abandon in a neat and orderly manner all unsold Offered FF&E and all Retained FF&E. At the conclusion of the Sale at each Store, Consultant shall assist Merchant employees with their completion of store closing checklists, which shall include the photographic documentation of the condition of each such Store, with reference to each Store by number, name, and location.

## **3. EXPENSES**

(A) Merchant shall be responsible for all expenses incident to the conduct of the Sale and the operation of the Stores during the Sale Term, including, without limitation, all Consultant Controlled Expenses (defined below) and all other Store-level and corporate expenses

associated with the Sale.

(B) Consultant will advance funds for certain expenses associated with the Sale (the “Consultant Controlled Expenses”). Merchant shall reimburse Consultant for Consultant Controlled Expenses incurred by Consultant in connection with each weekly reconciliation contemplated by Section 5(B), subject to the budget attached as **Exhibit B** (the “Budget”). The parties may, from time to time, including through email correspondence, mutually agree in writing to amend the Budget based upon circumstances of the Sale. All Consultant Controlled Expenses, to the extent not previously reimbursed during the Sale Term, shall be reimbursed in connection with the Final Reconciliation pursuant to Section 5(B) below.

#### 4. CONSULTANT COMPENSATION

(A) **Definitions.** As used herein, the following terms shall have the following meanings:

- (i) “Cost Value” means, with respect to each item of Merchandise, the lower of (1) the lowest per unit vendor cost for such Merchandise in the File or in Merchant’s books and records, maintained in the ordinary course consistent with historic practices; or (2) the Retail Price.
- (ii) “File” means the Excel file with respect to the inventory of the Merchant’s goods, which shall be provided by Merchant to Consultant following the execution of this Agreement and prior to the Sale Commencement Date.
- (iii) “Gross Proceeds” means the sum of the gross proceeds of all sales of Merchandise (including as a result of the redemption of any gift card, gift certificate, or merchandise credit) during the Sale Term, net only of sales taxes.
- (iv) “Gross Recovery Percentage” means the Gross Proceeds divided by the sum of the aggregate Cost Value of the Merchandise sold during the Sale Term.
- (v) “Merchandise” shall mean all goods actually sold in the Stores during the Sale Term, the aggregate amount of which shall be determined using the gross rings inventory taking method. For the avoidance of doubt, Merchandise shall include all goods located in or delivered to any Stores after the Sale Commencement Date.
- (vi) “Retail Price” means, with respect to each item of Merchandise, the lower of the lowest ticketed, marked, shelf, stickered, hang-tag, or File price.

(B) **Merchandise Fee.** In consideration of Consultant’s services hereunder, Merchant shall pay Consultant a fee equal to 2.0% of the Gross Proceeds of Merchandise sold at the Stores during the Sale Term (the “Base Fee”); provided, however, that it is expressly understood and agreed that Gross Proceeds shall not include proceeds of sales made prior to the Sale Commencement Date or after the Sale Termination Date. In addition to the Base Fee, Merchant shall pay Consultant from Gross Proceeds an additional fee based upon the applicable Gross Recovery Percentage set forth below (calculated back to the first dollar) (the “Incentive Fee” and together with the Base fee, the “Merchandise Fee”):

<b>Gross Recovery Percentage</b>	<b>Incentive Fee</b>
Between 171.75% and 173.75%	0.25% of Gross Proceeds
Between 173.76% and 176.75%	0.50% of Gross Proceeds
Above 176.75%	0.75% of Gross Proceeds

(C) **Gross Rings.** For purposes of calculating Gross Proceeds and the Merchandise Fee, the Parties shall use the “gross rings” method, whereby Consultant and Merchant shall jointly keep (i) a strict count of gross register receipts less applicable sales taxes, and (ii) cash reports of sales within each Store. Register receipts shall show for each item sold the Retail Price (as reflected on Merchant’s books and records) for such item and the markdown or other discount granted in connection with such sale. All such records and reports shall be made available to Consultant and Merchant during regular business hours upon reasonable notice.

(D) **Weekly Payments.** On a weekly basis in connection with the weekly reconciliations contemplated by Section 5(B) below, Merchant shall pay Consultant (i) an amount equal to the Merchandise Fee payable on account of the prior week’s sales as an advance towards the total Merchandise Fee; (ii) any FF&E Fee earned during the prior week; and (iii) all gross proceeds from Additional Consultant Goods. The parties shall determine the definitive Merchandise Fee, FF&E Fee and Additional Consultant Goods Fee in connection with the Final Reconciliation.

## 5. **CONDUCT OF SALE; OTHER SALE MATTERS**

(A) Merchant shall have control over the personnel in the Stores and shall handle the cash, debit, and charge card payments for all Merchandise in accordance with Merchant’s normal cash management procedures, subject to Consultant’s right to audit any such items in the event of a good faith dispute as to the amount thereof. Merchant (and not Consultant) shall be responsible for ensuring that the Sale, and the operation of the Stores, is conducted in compliance with all applicable laws and regulations, and in compliance with all applicable lease provisions with respect to the Stores.

(B) The Parties will meet on each Wednesday during the Sale Term to review any Sale matters reasonably requested by either party and, in connection with such weekly meetings, all amounts payable (under Section 4(D)) or reimbursable (under Section 3(B)) to Consultant for the prior week shall be reconciled and shall be paid as soon as reasonably practicable thereafter. No later than twenty (20) days following the end of the Sale, the Parties shall complete a final reconciliation and settlement of all amounts contemplated by this Agreement (the “Final Reconciliation”). Promptly upon completing the Final Reconciliation, Merchant or Consultant, as applicable, shall pay any additional amounts owed, as agreed upon by the Parties, to the other Party hereunder.

(C) From time to time upon request, each party shall prepare and deliver to the other party such other reports relating to the Sale and to this Agreement as either party may reasonably request. Each party to this Agreement shall, at all times during the Sale Term and during the one-year period thereafter, provide the other with access to all information, books and records

relating to the Sale and to this Agreement. All records and reports shall be made available to Consultant and Merchant during regular business hours upon reasonable notice.

(D) Merchant or its firm of auditors appointed by Merchant has the right, upon reasonable written notice to Consultant (with email being sufficient), to inspect, at reasonable times and locations, such documentation, records, and equipment that reasonably relate to the services provided for under this Agreement for purposes of ensuring performance of Consultant's obligations under this Agreement.

(E) Merchant shall be solely responsible for computing, collecting, holding, reporting, and paying all sales taxes associated with the sale of Merchandise during the Sale Term, and Consultant shall have absolutely no responsibilities or liabilities therefor.

(F) Although Consultant shall undertake its obligations under this Agreement in a manner designed to achieve the desired results of the Sale and to maximize the recovery to the Merchant, Merchant expressly acknowledges that Consultant is not guaranteeing the results of the Sale.

(G) Merchant acknowledges that (i) the Parties are not conducting an inventory of Merchant's goods located at the Stores; (ii) Consultant has made no independent assessment of the beginning levels of such goods; and (iii) Consultant shall not bear any liability for shrink or other loss to Merchant's goods located at the Stores (including, without limitation, Merchandise).

(H) All sales of Merchandise during the Sale Term shall be made in the name, and on behalf, of Merchant.

(I) All sales of Merchandise during the Sale Term shall be "final sales" and "as is," and all advertisements and sales receipts will reflect the same.

(J) Merchant hereby permits the Sale to be, and shall ensure that the Sale otherwise may be, advertised as a "going out of business," "store closing," "everything must go," "sale on everything," or such other mutually agreed upon themed sale throughout the term of the Sale.

(K) Upon the execution of, and as a condition to Consultant's obligations under, this Agreement, Merchant shall fund to Consultant \$1,800,000 (the "Special Purpose Payment"). A portion of the Special Purpose Payment shall be applied to the reimbursement of Consultant's expenses incurred in connection with the signage ordered for the Sale (the "Applied Portion"). The remaining portion of the Special Purpose Payment (the "Retained Portion") shall be held by Consultant until the Final Reconciliation, and Merchant shall not apply or offset such remaining portion of the Special Purpose Payment against any weekly reimbursement, payment of fees, or other amount owing to Consultant under this Agreement prior to the Final Reconciliation. To the extent Consultant incurs any fees or expenses (including Consultant Controlled Expenses), other than amounts satisfied by the Applied Portion, before the Sale Term, Merchant shall reimburse Consultant for such fees or expenses on demand and ensure that the Retained Portion is replenished. Without limiting any of Consultant's other rights, Consultant may apply the Retained Portion to any unpaid obligation owing by Merchant to Consultant under this Agreement. Any portion of the Special Purpose

Payment not used to pay amounts explicitly contemplated by this Agreement shall be returned to Merchant within three days following the Final Reconciliation.

## 6. FF&E DISPOSITION

(A) Promptly following the commencement of the Sale Term, Merchant shall inform Consultant of those items of owned furnishings, trade fixtures, equipment, machinery, office supplies, racking, rolling stock, any vehicles or other modes of transportation, and other personal property (collectively, "FF&E") located at the Stores which are not to be sold (because Merchant does not have the right to sell such items, because Merchant wishes to retain such items for itself, or otherwise) (collectively, "Retained FF&E").

(B) With respect to all FF&E located at the Stores as of the commencement of the Sale Term which is not Retained FF&E (collectively, the "Offered FF&E"), Consultant shall have the right to sell such Offered FF&E during the Sale Term on a commission basis equal to 12.5% of the gross sales of Offered FF&E, net only of sales tax (the "FF&E Fee"). Consultant shall remit to Merchant all Gross Proceeds from the sale of Offered FF&E. During each weekly reconciliation described above, all sales of Offered FF&E shall be reported to Merchant and Consultant's FF&E Fee (if any) shall be calculated.

(C) Merchant shall reimburse Consultant for its reasonable sale expenses associated with the sale of the Offered FF&E, not to exceed the amount shown on an FF&E expense budget (which shall be in addition to the Consultant Controlled Expenses budget), to be mutually agreed to by the Parties promptly after Merchant identifies the Offered FF&E and Retained FF&E.

(D) At the mutual election of the Merchant and Consultant, Consultant may sell the Offered FF&E on a guaranteed basis based upon an amount mutually agreed between the Merchant and Consultant (the "FF&E Guaranteed Amount") on account of the sale of the Offered FF&E. In consideration for the payment of the FF&E Guaranteed Amount, Consultant shall be authorized to sell the Offered FF&E and retain all proceeds (net of sales taxes) from the sale of all Offered FF&E (the "FF&E Proceeds") for Consultant's sole and exclusive benefit. If the Offered FF&E guarantee option is elected, Consultant shall be responsible for the payment of all costs and expenses associated with the disposition of Offered FF&E other than store related operating expenses, all of which shall be paid when due by Merchant.

(E) Consultant shall have the right to abandon any unsold Offered FF&E (and all Retained FF&E) at the Stores at the conclusion of the Sale Term without liability to Merchant or any third party.

## 7. ADDITIONAL CONSULTANT GOODS

(A) In connection with the Sale, Consultant shall have the right, at Consultant's sole cost and expense, to supplement the Merchandise in the Sale with additional goods procured by Consultant which are of like kind, and no lesser quality to the Merchandise in the Sale ("Additional Consultant Goods"). The Additional Consultant Goods shall be purchased by Consultant and delivered to the Stores at Consultant's sole expense (including labor, freight, and insurance relative to shipping such Additional Consultant Goods to the Stores). Sales of Additional Consultant Goods shall be run through Merchant's cash register systems; provided,

however, that Consultant shall mark the Additional Consultant Goods using either a “dummy” SKU or department number, or in such other manner so as to distinguish the sale of Additional Consultant Goods from the sale of Merchandise. Consultant and Merchant shall also cooperate so as to ensure that the Additional Consultant Goods are marked in such a way that a reasonable consumer could identify the Additional Consultant Goods as non-Merchant goods. Additionally, Consultant shall provide signage in the Stores notifying customers that the Additional Consultant Goods have been included in the Sale. Absent Merchant’s written consent, and Consultant’s agreement to reimburse Merchant for any associated expenses, Consultant shall not use Merchant’s distribution centers for any Additional Consultant Goods.

(B) Consultant shall pay to Merchant an amount equal to 5% of the gross proceeds (excluding sales taxes) from the sale of the Additional Consultant Goods (the “Additional Consultant Goods Fee”), and Consultant shall retain all remaining amounts from the sale of the Additional Consultant Goods.

(C) Consultant and Merchant intend that the transactions relating to the Additional Consultant Goods are, and shall be construed as, a true consignment from Consultant to Merchant in all respects and not a consignment for security purposes. Subject solely to Consultant’s obligations to pay to Merchant the Additional Consultant Goods Fee, at all times and for all purposes the Additional Consultant Goods and their proceeds shall be the exclusive property of Consultant, and no other person or entity shall have any claim against any of the Additional Consultant Goods or their proceeds. The Additional Consultant Goods shall at all times remain subject to the exclusive control of Consultant.

(D) Merchant shall, at Consultant’s sole cost and expense, insure the Additional Consultant Goods and, if required, promptly file any proofs of loss with regard to same with Merchant’s insurers. Consultant shall be responsible for payment of any deductible (but only in relation to the Additional Consultant Goods) under any such insurance in the event of any casualty affecting the Additional Consultant Goods.

(E) Merchant acknowledges that the Additional Consultant Goods shall be consigned to Merchant as a true consignment under Article 9 of the Uniform Commercial Code (the “UCC”). Consultant is hereby granted a first-priority security interest in and lien upon (i) the Additional Consultant Goods and (ii) the Additional Consultant Goods proceeds, and Consultant is hereby authorized to file UCC financing statements and provide notifications to any prior secured parties.

## **8. INSURANCE; RISK OF LOSS**

(A) During the Sale Term: (a) Merchant shall maintain (at its expense) insurance with respect to the Merchandise in amounts and on such terms and conditions as are consistent with Merchant’s ordinary course operations, and (b) each of Merchant and Consultant shall maintain (at each party’s respective expense) comprehensive liability insurance covering injuries to persons and property, in such amounts as are reasonable and consistent with its ordinary practices, for bodily injury, personal injury and/or property damage. Each party shall be added as an additional insured on all such insurance of the other party, all such insurance shall provide that it shall be non-cancelable and non-changeable except after 30 days’ prior written notice to

the other party, and each party shall provide the other with certificates of all such insurance prior to the commencement of the Sale.

(B) Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that Consultant shall not be deemed to be in possession or control of the Stores, or the Merchandise or FF&E located therein or associated therewith, or of Merchant's employees located at the Stores; and Consultant does not assume any of Merchant's obligations or liabilities with respect thereto.

(C) Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that Merchant shall bear all responsibility for liability claims (product liability and otherwise) of customers, employees and other persons arising from events occurring at the Stores, and Merchandise sold in the Stores, before, during and after the Sale Term.

## **9. INDEMNIFICATION**

(A) Consultant shall indemnify and hold Merchant and its affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, "Merchant Indemnified Parties") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:

- (i) Consultant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;
- (ii) any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of Merchant by Consultant, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives (including without limitation any supervisors);
- (iii) any claims by any party engaged by Consultant as an employee or independent contractor (including without limitation any non-Merchant employee supervisor) arising out of such employment or engagement; or
- (iv) the gross negligence, willful misconduct or unlawful acts of Consultant, its affiliates or their respective officers, directors, employees, Consultants, independent contractors or representatives.

(B) Merchant shall indemnify and hold Consultant and its affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, "Consultant Indemnified Parties") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:

- (i) Merchant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement

entered into in connection herewith;

- (ii) any claims by any party engaged by Merchant as an employee or independent contractor arising out of such engagement;
- (iii) any third party claims relating to any Offered FF&E or the Stores;
- (iv) any claim by any owner or landlord of the Stores with respect the Sale being conducted at such premises; or
- (v) the gross negligence, willful misconduct, or unlawful acts of Merchant, its affiliates or their respective officers, directors, employees, agents, independent contractors, or representatives.

## **10. MISCELLANEOUS**

(A) In the event of Merchant's filing under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), this Agreement, including retention of Consultant and conduct of the Sale set forth herein, shall be subject to the approval of the applicable United States Bankruptcy Court (the "Bankruptcy Court"). Merchant shall promptly seek to have this Agreement, and the transactions contemplated by this Agreement, approved by the Bankruptcy Court pursuant to sections 363 and 365 of the Bankruptcy Code (and not pursuant to sections 327, 328, 330, or 331 thereof) and an order with terms acceptable to both Merchant and Consultant that provides, among other things, for: (i) approval of the payment of all fees and reimbursement of expenses hereunder to Consultant without further order of the court and shall be free and clear of all liens, claims and encumbrances; (ii) approval of the payments of fees and reimbursement of expenses to be made on a weekly basis without further order of the Bankruptcy Court and otherwise in accordance with this Agreement; (iii) approval of the Sale transaction contemplated hereby; and (iv) protection of Consultant's fees and expenses to ensure the payment of such fees and expenses are permitted under any debtor-in-possession financing or cash collateral budget (the "Approval Order"). In such event, any legal action, suit, or proceeding arising in connection with this Agreement shall be submitted to the exclusive jurisdiction of the Bankruptcy Court having jurisdiction over Merchant, and each Party hereby waives any defenses or objections based on lack of jurisdiction, improper venue, and/or *forum non conveniens*. From and after entry of the Approval Order, Consultant shall conduct the Sale in accordance with the terms of the Approval Order in all material respects. In the event the Approval Order is not entered by the Bankruptcy Court or Merchant does not comply with the terms of this Agreement or the Approval Order does not include the terms and conditions contained herein, the Parties shall work together to review and revise the Approval Order to submit a revised form of order to be agreed upon and entered by the Bankruptcy Court. In the event that the revised Approval Order is denied by the Bankruptcy Court, (x) Merchant shall reimburse Consultant for any Consultant Controlled Expenses actually incurred in connection with the Sale through and including the day immediately after denial of such motion by the Bankruptcy Court or the date of Merchant's breach of this Agreement, as applicable; and (y) either party may, in its sole discretion, elect to terminate this Agreement.

(B) This Agreement, and its validity, construction and effect, shall be governed by and



enforced in accordance with the internal laws of the State of Delaware (without reference to the conflicts of laws provisions therein) and the Bankruptcy Code. Merchant and Consultant waive their respective rights to trial by jury of any cause of action, claim, counterclaim, or cross-complaint in any action, proceeding, and/or hearing brought by either Consultant against Merchant or Merchant against Consultant on any matter whatsoever arising out of, or in any way connected with, this Agreement, the relationship between Merchant and Consultant, any claim of injury or damage, or the enforcement of any remedy under any law, statute or regulation, emergency or otherwise, now or hereafter in effect.

(C) This Agreement constitutes the entire agreement between the parties with respect to the matters contemplated hereby and supersedes and cancels all prior agreements, including, but not limited to, all proposals, letters of intent or representations, written or oral, with respect thereto. This Agreement may not be modified except in a written instrument executed by each of the parties hereto. No consent or waiver by any party, express or implied, to or of any breach or default by the other in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligation of such party. The failure on the part of any party to complain of any act or failure to act by the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder.

(D) If any term or provision of this Agreement, as applied to either Party or any circumstance, for any reason shall be declared by a court of competent jurisdiction to be invalid, illegal, unenforceable, inoperative, or otherwise ineffective, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable. If the surviving portions of the Agreement fail to retain the essential understanding of the Parties, the Agreement may be terminated by mutual consent of the Parties.

(E) Consultant's relationship to Merchant is that of an independent contractor without the capacity to bind Merchant in any respect. Nothing contained in this Agreement shall be deemed to create any relationship between Merchant and Consultant other than that of Consultant as an independent contractor of Merchant, and it is stipulated that the parties are not partners or joint venturers in any way. Consultant is not authorized to enter into any contracts or agreements on behalf of Merchant or to otherwise create any obligations of Merchant to third parties, unless authorized in writing to do so by Merchant or otherwise set forth in this Agreement. Unless expressly set forth herein to the contrary, to the extent that either party's consent is required/requested hereunder, such consent shall not be unreasonably withheld or delayed.

(F) This Agreement may be executed simultaneously in counterparts (including by means of electronic mail, facsimile, or portable document format (pdf) signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. This Agreement, and any amendments hereto, to the extent signed and delivered by means of electronic mail, a facsimile machine, or electronic transmission in portable document format (pdf), shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects

as if it were the original signed version thereof delivered in person.

(G) This Agreement shall inure to the benefit of, and be binding upon, the parties and their respective successors and assigns; provided, however, that this Agreement may not be assigned by either party without the prior written consent of the other.

(H) Written notices contemplated by this Agreement shall be sent by email (i) if to Merchant Michele Pascoe at [mpascoe@rue21.com](mailto:mpascoe@rue21.com), with copy to: Willkie Farr & Gallagher, Attn: Rachel Strickland, Esq. at [rstrickland@willkie.com](mailto:rstrickland@willkie.com), Andrew Mordkoff, Esq. at [amordkoff@willkie.com](mailto:amordkoff@willkie.com), and Joseph Brandt, Esq. at [jbrandt@willkie.com](mailto:jbrandt@willkie.com); and (ii) if to Consultant: c/o Durien Sanchez at [dsanchez@gordonbrothers.com](mailto:dsanchez@gordonbrothers.com) and David Braun at [dbraun@gordonbrothers.com](mailto:dbraun@gordonbrothers.com).

*[Signature Page Follows]*

Very truly yours,  
**GORDON BROTHERS RETAIL  
PARTNERS, LLC**

DocuSigned by:  
*Richard Edwards*  
By: \_\_\_\_\_  
8DBA48849AC640D...  
Name: Richard Edwards  
Title: Head of North America Retail

Agreed and Accepted:  
**NEW RUE21, LLC**

By: \_\_\_\_\_  
Name: Michele Pascoe  
Title: Chief Financial Officer

- Exhibits:  
A Stores  
B Budget

Very truly yours,  
**GORDON BROTHERS RETAIL  
PARTNERS, LLC**

By:

\_\_\_\_\_  
Name: Richard Edwards  
Title: Head of North America Retail

Agreed and Accepted:  
**NEW RUE21, LLC**

DocuSigned by:  
*Michele Pascoe*  
By: \_\_\_\_\_  
8CE2550C96B240E...  
Name: Michele Pascoe  
Title: Chief Financial Officer

Exhibits:

- A Stores
- B Budget



Rue 21

Exhibit A  
Store List

Store No.	Store	Concept	Center Name	Address	City	State	Zip Code	Square Ft
7	NORTH CONWAY NH ETC1RL	Outlet	Settlers Green Outlet Village	2 Common Court (suite B2)	North Conway	NH	03860-5400	4,295
21	FRNKLN MILLS PA LETCRL1MP	Outlet	Philadelphia Mills	1259 Franklin Mills Circle	Philadelphia	PA	19154-3129	7,325
31	ORLANDO FL LPLGYRL1	Outlet	Orlando Premium Outlets	4959 International Dr, Space 3F25	Orlando	FL	32819	4,641
67	FORBES PA METC1	Strip	Sennott Square	3800 Forbes Avenue	Pittsburgh	PA	15213-3406	3,292
83	ERIE PA LPLGYRL1	Mall	Millcreek Mall	5800 Peach Street, Unit 300	Erie	PA	16565-0101	5,712
84	SANDUSKY OH LGUY1MP	Mall	Sandusky Mall	4314 Milan Road (sp# 255)	Sandusky	OH	44870-7104	6,108
91	UNIONTOWN PA ETCRL1MP	Mall	Uniontown Mall	1368 Mall Run Road	Uniontown	PA	15401-2600	5,927
101	SMITHFIELD NC LETCR1MP	Outlet	Carolina Premium Outlet Center	1025 Outlet Center Drive (suite #130)	Smithfield	NC	27577-6041	7,508
107	GURNEE IL LGUYRL1MP	Outlet	Gurnee Mills Mall	6170 W Grand Avenue (sp# 619)	Gurnee	IL	60031-4549	7,191
115	ALBNY CRSGTES NY LPGYRL1	Mall	Crossgates Mall	1 Crossgates Mall Road (Space M206)	Albany	NY	12203	7,818
119	BRIDGEPORT WV	Mall	Meadowbrook Mall	2650 Meadowbrook Mall (Unit 650)	Bridgeport	WV	26330-9793	3,583
132	MINER MO LPLGYRL2	Outlet	Sikeston Outlet Stores	100 Outlet Drive (Space 32)	Sikeston	MO	63801-5346	7,500
153	ROCHESTER NY LPLGYRL1	Mall	The Mall at Greece Ridge	370 Greece Ridge Center Drive	Rochester	NY	14626-2817	8,090
154	FORT GRATIOT MI ETCRL1	Mall	Birchwood Mall	4350 24th Ave. (sp# 532)	Fort Gratiot	MI	48059	5,600
158	MYRTLE BCH SC LETCRL1MP	Outlet	Tanger Outlet Center	4625 Factory Stores Blvd. (sp# H 110)	Myrtle Beach	SC	29579-6278	7,110
161	BRANSON 0161 MO LPLGYRL1	Strip	Branson Landing	501 Branson Landing	Branson	MO	65616	6,620
162	TILTON NH RUEMP	Outlet	Tanger Outlet Center	120 Laconia Road (sp# 218)	Tilton	NH	03276-5236	4,000
163	HERSHEY PA	Outlet	Tanger Outlet Center	60 Outlet Square	Hershey	PA	17033-2743	4,050
173	EDINBURGH IN ETCRL1MP	Outlet	Edinburgh Premium Outlets	11774 NE Executive Drive, #D105	Edinburgh	IN	46124	5,500
174	BIRCH RUN MI ETCRL1MP	Outlet	Birch Run Premium Outlets	12240 South Beyer Rd B030	Birch Run	MI	48415-9488	5,058
191	REHOBOTH BCH DE GUYRM2MP	Outlet	Tanger Outlet Center Seaside Ocean III	470 Seaside Outlet Dr, Suite #1530 & 1540	Rehoboth Beach	DE	19971-8589	5,003
194	GONZALES LA LETCR1MP	Outlet	Tanger Outlet Center	2400 Tanger Boulevard (suite# 150)	Gonzales	LA	70737-5756	7,501
195	OCEAN CITY MD ETCRL1	Outlet	Outlets Ocean City	12741 Ocean Gateway (sp# 930)	Ocean City	MD	21842-9559	6,000
206	COMMERCE GA LPLGYRL1	Outlet	Tanger Outlet Center	800 Steven B. Tanger Blvd (Suite 107)	Commerce	GA	30529	6,500
207	LOCUST GRV GA ETCR1MP	Outlet	Tanger Outlet Center	1000 Tanger Drive (sp# 406)	Locust Grove	GA	30248-3667	5,800
208	BRANSON MO GUYRL1	Outlet	Tanger Outlet Center	300 Tanger Boulevard (Suite 505)	Branson	MO	65616-7214	4,507
211	FOLEY AL LETCRL1MP	Outlet	Tanger Outlet Center	601 South McKenzie Street, Space #134 & 13	Foley	AL	36535-3416	6,731
216	CHSTRFLD WRNTN MO LETCRL1	Outlet	St. Louis Premium Outlets	18521 Outlet Blvd. (suite 534)	Chesterfield	MO	63005	5,500
217	GREENSBURG PA LPLGYRL2	Mall	Westmoreland Mall	5256 Route 30 (Space 182)	Greensburg	PA	15601	6,950
219	OSHKOSH WI ETCR1MP	Outlet	The Outlet Shoppes at Oshkosh	3001 South Washburn Street (sp# D160)	Oshkosh	WI	54904-6629	5,800
220	MICHIGAN CITY IN	Outlet	Lighthouse Place Premium Outlets	1001 Lighthouse Place	Michigan City	IN	46360-3463	3,400
221	SAN MARCOS TX LETCR1MP	Outlet	Tanger Outlet Center	4015 IH 35 South (suite# 328)	San Marcos	TX	78666-5952	7,053
222	TERRELL TX LPLGYRL1	Outlet	The Shops at Terrell	301 Tanger Dr. (suite# 218)	Terrell	TX	75160-6654	7,945
223	CALHOUN GA ETCRL1	Outlet	Calhoun Premium Outlets	455 Bellwood Road (suite# 30)	Calhoun	GA	30701-3960	4,950
225	LAUGHLIN NV ETCRL1	Outlet	Horizon Outlet Center	1955 S. Casino Drive (suite# 230)	Laughlin	NV	89029-1553	4,500
226	WATERLOO NY LETCRL1MP	Outlet	Waterloo Premium Outlets	655 Route 318 (suite# 3A)	Waterloo	NY	13165-5584	7,464
241	ST. PETERS MO LPLGYRL2	Mall	Mid Rivers Mall	1600 Mid Rivers Mall Rd Suite 1298	St. Peters	MO	63376	8,012
259	JACKSONVILLE NC	Mall	Jacksonville Mall	380 Jacksonville Mall (sp# J-9)	Jacksonville	NC	28546-7350	3,646
267	GREENDALE WI LETCR1MP	Mall	Southridge Mall	5300 South 76th Street (sp# 1360 A)	Greendale	WI	53129-1135	5,891
268	CARBONDALE IL LETC1MP	Mall	University Mall	1237 East Main Street (sp # 1008)	Carbondale	IL	62901-3123	5,300
269	LIMA OH LPLGYRL1	Mall	Lima Mall	2400 Elida Road (sp# 120)	Lima	OH	45805	9,086
274	DALTON GA LPLGYRL2	Mall	Walnut Square Mall	816 Walnut Square Blvd. (Suite #44)	Dalton	GA	30721	8,607
283	YOUNGSTOWN OH LPLGYR1	Mall	Southern Park Mall	7401 Market Street (sp# 467)	Youngstown	OH	44512-5639	8,317
288	JOHNSON CREEK WI LPLGYR2	Outlet	Johnson Creek Premium Outlets	595 W. Linmar Lane (suite 210)	Johnson Creek	WI	53038-9570	8,000
289	EAU CLAIRE WI LPLGYRL1	Mall	Oakwood Mall	4800 Golf Road (sp# 702)	Eau Claire	WI	54701-9047	7,830
293	TIGRTWN OPLKA AL ETCRL1MP	Strip	Tiger Town Shopping Center	2205 Tiger Town Parkway	Opelika	AL	36801-5491	5,000
306	ZANESVILLE OH ETCRL1	Mall	Colony Square Mall	3575 Maple Avenue (sp# 510)	Zanesville	OH	43701-1010	5,078
312	ROCKFORD IL LPLGYRL1	Mall	Cherry Vale Mall	7200 Harrison Avenue (unit E20)	Rockford	IL	61112-1017	8,256
319	ST. JOSEPH MO ETCR1	Mall	East Hills Shopping Center	3702 Frederick Boulevard (sp# 111)	St. Joseph	MO	64506-3065	4,604

324	FAIRVW HGHTS IL LETCR1MP	Mall	St. Clair Square	254 St Clair Square	Fairview Heights	IL	62208-2134	6,823
332	FLINT MI ETCR1MP	Mall	Genesee Valley Mall	3391 S. Linden Rd. (suite 130)	Flint	MI	48507-3009	4,600
335	ALTOONA PA LPLGYR2	Mall	Logan Valley Mall	5580 Good Lane (suite 2086)	Altoona	PA	16602	7,461
338	HAZELTON PA ETCR1MP	Mall	Laurel Mall	130 & 135 Laurel Mall	Hazelton	PA	18202-1203	5,447
340	DAWSONVILLE GA ETCR1	Outlet	North Georgia Premium Outlets	800 Highway 400 South (sp# 625)	Dawsonville	GA	30534-6889	5,000
341	TULARE CA ETCR1	Outlet	Tulare Outlet Center	1433 Retherford Street (sp# D130)	Tulare	CA	93274-0801	4,500
342	CORALVILLE IA ETCR1	Mall	Coral Ridge Mall	1451 Coral Ridge Avenue (suite# 520)	Coralville	IA	52241-2805	3,863
345	MOLINE IL LPLGYR1	Mall	South Park Mall	4500 16th Street (Space 420)	Moline	IL	61265	7,077
359	GRANDVILLE MI ETCR1MP	Mall	Rivertown Crossings	3700 Rivertown Parkway SW ( sp# 1088)	Grandville	MI	49418-3087	5,533
360	PROVO UT LPLGYR1	Mall	Provo Towne Centre	1200 Towne Centre Boulevard (Suite 1130)	Provo	UT	84601-2984	6,500
363	CONCORD MILLS NC LETC1MP	Outlet	Concord Mills	8111 Concord Mills Boulevard (sp# 530)	Concord	NC	28027-6492	6,970
367	BLTMR WHT MRSH MD LETC1MP	Mall	White Marsh Mall	8200 Perry Hall Blvd (sp# 1290)	Baltimore	MD	21236-4901	6,806
369	VINELAND NJ ETCR1	Mall	Cumberland Mall	3849 S. Delsea Drive (suite# F-20)	Vineland	NJ	08360-7420	5,280
374	VALDOSTA GA ETCR1	Mall	Colonial Mall at Valdosta	1700 Norman Drive (suite# 1118)	Valdosta	GA	31601	4,670
379	ALBERTVILLE MN	Outlet	Albertville Premium Outlets	6415 Labeaux Avenue N.E. (suite# A260)	Albertville	MN	55301-3810	3,402
385	OXFORD AL LETCRL1MP	Mall	Quintard Mall	700 Quintard Drive (sp# 65)	Oxford	AL	36203-1854	6,005
388	GADSDEN AL LPLGYR1	Mall	Gadsden Mall	1001 Rainbow Drive (Suite 24)	Gadsden	AL	35901	8,025
391	MONROEVILLE PA LETCR1MP	Mall	Monroeville Mall	203 Monroeville Mall	Monroeville	PA	15146	10,618
392	FORT SMITH AR LPLGYR1	Mall	Central Mall	5111 Rogers Avenue (Suite 192)	Fort Smith	AR	72903-2033	7,222
393	WYMISSING READNG PA ETCR1	Mall	Berkshire Mall	1665 State Hill Rd (sp# 220)	Wyomissing	PA	19610	4,700
400	MYRTLE BCH SC LETCR1MP	Outlet	Tanger Outlet Center	10835 Kings Road (suite# 650)	Myrtle Beach	SC	29572-6098	7,000
401	LAS VEGAS NV 0401 METC1	Outlet	Las Vegas Premium Outlets North	755 S. Grand Central Parkway (sp# 1177)	Las Vegas	NV	89106-4525	3,396
402	GETTYSBURG PA	Outlet	The Outlet Shoppes at Gettysburg	1863 Gettysburg Village Drive (sp# D220)	Gettysburg	PA	17325-8990	3,661
404	ARUNDEL MILLS MD ETCR1	Outlet	Arundel Mills	7000 Arundel Mills Circle (sp# 132)	Hanover	MD	21076-1292	3,825
406	WLKR GRN RDG SQ MI GUYR1	Strip	Green Ridge Square	3390 Alpine Ave NW (Suite #105)	Walker	MI	49544-1668	4,768
407	AURORA IL	Outlet	Chicago Premium Outlets	1650 Premium Outlets Blvd. (suite# 1227)	Aurora	IL	60502-2910	3,790
409	SEVIERVILLE TN LETCR2MP	Outlet	Tanger Outlet Center	1645 Parkway (suite# 900)	Sevierville	TN	37862-6835	6,479
413	EVNSVLE EASTLND IN ETCR1	Mall	Eastland Mall	800 N. Green River Rd. (sp# 219A)	Evansville	IN	47715	4,294
414	STATESBORO GA LPLGYR1	Mall	Statesboro Mall	325 North Side Drive East (Suite 26A)	Statesboro	GA	30458	7,000
416	LA BRDWALK LA LETCRL1MP	Outlet	Louisiana Boardwalk	230 Boardwalk Blvd	Bossier City	LA	71111-4379	6,677
420	ABILENE TX	Strip	Shops at Abilene	3525 Catclaw Drive	Abilene	TX	79606-8246	4,156
422	PLAINFIELD IN ETCRM1	Strip	Plainfield Commons	395 Plainfield Commons Drive	Plainfield	IN	46168-2761	4,196
426	ALLEN TX	Outlet	Allen Premium Outlets	820 W. Stacy Road (suite# 230)	Allen	TX	75013-4841	3,258
427	BEMIDJI MN LPLGYR1	Mall	Paul Bunyan Mall	1401 Paul Bunyan Dr NW (suite# 5)	Bemidji	MN	56601-4155	7,638
431	HUNTINGTON WV LPLGYR1	Mall	Huntington Mall	500 Mall Rd (suite 775)	Barboursville	WV	25504-1846	8,233
433	HOUMA LA LPLGYR1	Strip	Houma Shopping Center	1539 Martin Luther King Jr. Blvd (Suite 16 B)	Houma	LA	70360	8,006
436	NEWPORT NEWS VA LPLGYR2	Mall	Patrick Henry Mall	12300 Jefferson Ave. (Suite 938)	Newport News	VA	23602	7,326
437	LUFKIN TX LPLGYR1	Mall	Lufkin Mall	4600 S Medford Drive (Suite 1272)	Lufkin	TX	75901	7,000
440	HARAHAN LA LETCRL1MP	Strip	Elmwood Shopping Center	1200 S. Clearview Parkway (suite# 1140)	Harahan	LA	70123-7430	7,539
441	SPRINGFIELD MO	Strip	Primrose Marketplace	3426 S Glenstone	Springfield	MO	65804-4412	3,865
444	TEXARKANA TX GUYR1MP	Mall	Central Mall	2400 Richmond Road (Space 50)	Texarkana	TX	75503	5,370
449	CONWAY AR	Strip	Conway Commons	770 Elsinger Blvd	Conway	AR	72032-4762	4,000
450	ALBANY GA LPLGYR1	Mall	Albany Mall	2601 Dawson Rd (Space B11)	Albany	GA	31707-1674	7,515
451	PECANLAND LA LPLGYR1	Mall	Pecanland Mall	4700 Millhaven Rd. (Suite 1238)	Monroe	LA	71203	6,940
452	BLOMINGTON NRMAL IL ETCR1	Mall	Eastland Mall	1615 E. Empire St (ste 1435)	Bloomington	IL	61701	4,262
454	WILMINGTON NC ETCR1MP	Strip	University Centre	352 S. College Rd (sp# 10 D)	Wilmington	NC	28403-1650	6,403
455	LAFAYETTE LA LPLGYR1	Mall	Acadiana Mall	5725 Johnson Street	Lafayette	LA	70503	6,407
458	MORGANTN GRNVLE WV LPLGYR1	Mall	Morgantown Mall	9325 Mall Rd.	Morgantown	WV	26501	7,645
459	GOLDSBORO NC LPLGYR2	Mall	Berkeley Mall	621A N Berkeley Blvd.	Goldsboro	NC	27534	8,473
462	MORRISTOWN TN LGUY1MP	Mall	College Square Mall	2550 E. Morris Blvd (suite# 53)	Morristown	TN	37813-5850	5,500
464	ROME NY LPLGYR1	Strip	Freedom Plaza	105 Erie Blvd. W	Rome	NY	13440-6500	6,850
465	SOUTHAVEN MS LPLGYR1	Outlet	Tanger Outlet Center	5205 Airways Blvd. (Suite 980)	Southaven	MS	38671	6,802
466	CONYERS GA ETCR1	Strip	Conyers Crossroads	1500 C Dogwood Drive	Conyers	GA	30013-5078	4,840
468	HARRISONBURG VA LPLGYR1	Mall	Valley Mall	1925 E. Market Street (sp# 316)	Harrisonburg	VA	22801-5433	6,444
469	NORFLK VA BCH VA LPLGYR1	Strip	JANAF Shopping Yard	5900 E Virginia Beach Blvd. (Suite 132)	Norfolk	VA	23502	7,000
470	N CHR1STN SC LETCRL1MP	Outlet	Tanger Outlet Center	4840 Tanger Outlet Blvd (sp# 1040)	North Charleston	SC	29418	5,945
471	WSCN DLLS BRBO WI LETC1MP	Outlet	Outlet at the Dells	210 Gasser Road (suite 900)	Baraboo	WI	53913	7,123

472	COOKEVILLE TN LETC1MP	Strip	Jackson Plaza	377 W. Jackson St. (suite # 17A)	Cookeville	TN	38501-5974	6,000
477	MUSKOGEE OK LPLGYRL1	Strip	River City Plaza Shopping Center	908 W Shawnee Street	Muskogee	OK	74401	7,200
479	GREENWOOD SC LETC1MP	Mall	Greenwood Mall	420 Hwy 72 Bypass (Suite 34 & 35)	Greenwood	SC	29649	6,656
481	FLORENCE SC LPLGYRL2	Mall	Magnolia Mall	2701 David H McLeod Boulevard (sp# 1308)	Florence	SC	29501	7,703
488	SUMTER SC ETCR1MP	Mall	Sumter Mall	1057 Broad St. (sp# 58 / 59)	Sumter	SC	29150-2566	5,753
495	GREENVILLE SC	Strip	Cherrydale Point	1526 Poinsett Hwy (sp# B-09)	Greenville	SC	29609-2929	4,000
497	BUFORD	Mall	Mall of Georgia	3333 Buford Dr. (sp #1004 A)	Buford	GA	30519	7,378
499	CLARKSVILLE IN LPLGYRL1	Mall	Greentree Mall	757 East Lewis and Clark Parkway (Suite 328)	Clarksville	IN	47129	6,884
501	LEXINGTON KY ETC2	Strip	The Plaza at Fayette Mall	3801 Mall Road (suite 130)	Lexington	KY	40503	5,000
503	SIOUX CITY IA LPLGYRL1	Mall	Southern Hills Mall	4400 Sergeant Rd. (Sp. #401)	Sioux City	IA	51106	7,433
504	VICTORIA TX LETCR1MP	Mall	Victoria Mall	7800 N. Navarro St (suite # 195)	Victoria	TX	77904-2633	5,619
506	KNNAPOLS CNCRD NC LPLGYR1	Mall	Carolina Mall	1480 Concord Parkway N (suite # 30)	Concord	NC	28025	6,869
508	SPARKS LEGENDS NV ETCRL1	Outlet	Legends of Sparks	1330 Scheels Dr. (suite 108)	Sparks	NV	89431	4,710
509	ROUND ROCK TX ETC2MP	Outlet	Round Rock Premium Outlets	4401 N. IH 35 (suite 301)	Round Rock	TX	78664	5,652
512	GAFFNEY SC ETCRL1	Outlet	Gaffney Premium Outlets	115 Factory Shops Blvd	Gaffney	SC	29341	4,654
515	ODESSA TX	Strip	Crossroads Center	2012 East 42nd Street	Odessa	TX	79762	3,990
516	RCHSTR MKTPLC NY LPLGYRL1	Mall	Marketplace Mall	1 Miracle Mile Drive (Space 23)	Rochester	NY	14623	7,538
517	LAKE ELSINORE CA LPLGYRL2	Outlet	Lake Elsinore Outlets	17600 Collier Avenue (Suite B115)	Lake Elsinore	CA	92530	6,491
519	GULFPORT MS LETCRL1MP	Outlet	Gulfport Premium Outlets	10210 Factory Shops Blvd	Gulfport	MS	39503	7,680
520	ANDERSON SC LPLGYRL2	Mall	Anderson Mall	3131 N. Main St. (Space G06A)	Anderson	SC	29621	7,370
521	GRN BY ASHWBN WI LPLGYRL1	Mall	Bay Park Square	299 Bay Park Square	Green Bay	WI	54304	7,899
523	LUBBOCK TX ETC1MP	Strip	Canyon West Shopping Center	6076 Marsha Sharp Fwy (suite 300)	Lubbock	TX	79407	5,000
526	GASTONIA NC METC1	Strip	Franklin Square III	3680 E. Franklin Blvd	Gastonia	NC	28056	4,606
527	JACKSONVILLE FL	Strip	River City Marketplace	13221 City Station Drive (suite #105)	Jacksonville	FL	32218	3,255
530	CLARKSVILLE TN LETCRL1PL	Mall	Governor's Square Mall	2801 Wilma Rudolph Blvd. (suite 770)	Clarksville	TN	37040	7,227
535	MORGANTON NC LETCM1	Strip	Morganton Heights	F 114 Morganton Heights Blvd.	Morganton	NC	28655	5,800
537	SANTA FE NM ETC1	Mall	Santa Fe Place	4250 Cerrillos Rd. (sp# 1426)	Santa Fe	NM	87505	4,885
538	TUPELO MS LETCRL1MP	Strip	Market Center	3850 Market Center Drive	Tupelo	MS	38804	6,500
540	JOPLIN MO ETC1MP	Mall	Northpark Mall	101 North Range Line Road #342	Joplin	MO	64801	4,978
545	HGH PNT GRNSBRO NC GUYRL1	Strip	High Point Marketplace Shopping Center	2620 S Main Street (Suite 140)	High Point	NC	27263	4,591
549	LAS CRUCES NM LPLGYRL2	Mall	Mesilla Valley Mall	700 South Telshor Boulevard (suite 1560)	Las Cruces	NM	88011	6,715
550	CHEYENNE WY LPLGYRL1	Mall	Frontier Mall	1400 Del Range Blvd. (Suite 52)	Cheyenne	WY	82009	7,500
551	PRESCOTT AZ LPLGYRL1	Strip	Prescott Valley Crossroads	5613 E State Route 69 (Suite 200)	Prescott Valley	AZ	86314	6,503
555	SHAWNEE OK ETC1	Mall	Shawnee Mall	4901 North Kickapoo Street (suite 1024)	Shawnee	OK	74804	4,766
556	LAKE JACKSON TX ETC1	Mall	Brazos Mall	100 Highway 332 West (suite 1502)	Lake Jackson	TX	77566	5,021
559	GOODYEAR AZ ETC1	Strip	Palm Valley Pavilion	1400 North Litchfield Road (sp #F1)	Goodyear	AZ	85395	4,924
562	FLORENCE AL ETCR1MP	Mall	Regency Square Mall	301 Cox Creek Parkway (suite 1022)	Florence	AL	35630	7,355
563	LYNCHBURG VA ETC1MP	Strip	Wards Crossing	475 B Simons Run	Lynchburg	VA	24502	5,417
564	SHELBY NC ETC1	Mall	Cleveland Mall	2001 East Dixon Boulevard	Shelby	NC	28152	4,312
567	SUNVLLLEY FCTY STR TX ETC1	Outlet	The Outlet Shoppes at El Paso	7051 South Desert Boulevard (suite E- 590)	Canutillo	TX	79835	5,052
575	ROSWELL NM	Strip	Blue Mountain Junction	4301 North Main Street (Unit C)	Roswell	NM	88201	3,920
586	WARNER ROBINS GA LPLGYRL2	Strip	City Crossing	2620 Watson Boulevard (suite 9)	Warner Robins	GA	31093	6,700
589	CLEVELAND OH LPLGYRL1	Strip	Steelyard Commons	3495 Steelyard Drive (Space B6)	Cleveland	OH	44109	6,500
591	SAN ANTONIO TX LPLGYR2	Strip	Westover Marketplace	8219 SH 151 (sp# 103)	San Antonio	TX	78245	6,920
592	OKLAHOMA CITY OK ETC1	Outlet	The Outlet Shoppes at Oklahoma City	7628 W. Reno Ave. (ste# 120)	Oklahoma City	OK	73128	4,300
609	ALLEN PARK MI ETC1	Strip	Fairlane Green	3404 Fairlane Drive	Allen Park	MI	48101	4,650
611	COLUMBIA SC ETCR1	Strip	Village at Sandhill	321 Forum Drive, Suite 4	Columbia	SC	29229	4,975
612	ROCK HILL SC LPLGYR2	Mall	Rock Hill Galleria	2301 Dave Lyle Blvd (Suite 173)	Rock Hill	SC	29730	7,973
615	BAYTOWN TX ETC1MP	Strip	Riceland Pavillion II	4665 Garth Road (sp# 200)	Baytown	TX	77521	4,995
617	MILLINGTON TN LPLGYRL1	Strip	The Shoppes of Millington Farms	8540 HWY 51 N. STE 107	Millington	TN	38017	6,500
618	GARNER NC ETC1	Strip	East Park Plaza	5121 NC 42 Hwy W (suite 160)	Garner	NC	27529	4,500
623	WEST JORDAN UT ETC1MP	Strip	Jordan Landing	89 South Jordan Landing Boulevard (suite 17	West Jordan	UT	84084	4,800
625	RUSTON LA ETC1	Strip	Eagle Plaza	1423 Eagle Drive	Ruston	LA	71270	4,805
629	SMYRNA TN LPLGYR2	Strip	The Marketplace at Smyrna	817 Industrial Boulevard (suite 700)	Smyrna	TN	37167	6,564
630	BROOKSVILLE FL ETC1	Strip	Coastal Landing	7167 Coastal Boulevard	Brooksville	FL	34613	4,200
637	ANDERSON CA ETC1	Outlet	Shasta Outlets	1905 Hwy 273	Anderson	CA	96007	5,010
640	BRYAN TX LPLGYRL1	Strip	Bryan Town Center	3123 Wildflower Drive (suite A-1)	Bryan	TX	77802	6,500

643	BECKLEY WV ETC1	Strip	Cranberry Creek Plaza	1262-B North Eisenhower Drive	Beckley	WV	25801	6,324
646	LAGRANGE GA ETC1	Mall	LaGrange Mall	1501 Lafayette Parkway	LaGrange	GA	30241	6,062
650	LAKE CITY FL ETC1MP	Mall	Lake City Mall	2469 West US Highway 90 (sp # 179)	Lake City	FL	32055	5,137
652	AMARILLO TX ETC1MP	Mall	Westgate Mall	7701 W I-40 (suite 248)	Amarillo	TX	79121	4,389
654	HICKORY NC LPLGYRL1	Mall	Valley Hills Mall	1960 Highway 70 SE (Suite 140)	Hickory	NC	28602	6,500
655	NEWMAN GA ETC1	Strip	Ashley Park	358 Newnan Crossing Bypass (suite D)	Newnan	GA	30265	4,492
662	MACON GA ETCRL1	Mall	Macon Mall	3661 Eisenhower Parkway (ste# 35)	Macon	GA	31206	5,202
663	ROME GA LPLGYRL2	Mall	Mount Berry Mall	2770 Martha Berry Hwy (Space 908)	Rome	GA	30165	6,826
666	DOTHAN AL LGUYRL2MP	Mall	Wiregrass Commons Mall	900 Commons Dr. (suite 602)	Dothan	AL	36303	6,018
668	TUSCALOOSA AL ETC1	Mall	University Mall	1701 McFarland Blvd. (suite 200)	Tuscaloosa	AL	35404	4,634
673	GAINESVILLE GA LPLGYRL1	Strip	Village Shoppes at Gainesville	867 Dawsonville Highway (Suite 815)	Gainesville	GA	30501	6,482
677	NORTH LAFAYETTE LA ETC1MP	Strip	Stirling Lafayette Shopping Center	3001 Louisiana Ave (suite 106)	Lafayette	LA	70501	4,950
678	LITTLE ROCK AR LPLGYRL1	Outlet	Outlets of Little Rock	11201 Bass Pro Parkway (#D-S104)	Little Rock	AR	72210	6,700
679	PADUCAH KY ETC1	Mall	Kentucky Oaks Mall	5101 Hinkleville Road (unit 685)	Paducah	KY	42001	5,000
692	BROKEN ARROW OK ETC1	Strip	Shops at Broken Arrow	1358 E. Hillside Dr.	Broken Arrow	OK	74012	4,781
693	DUBUQUE IA LPLGYR1	Mall	Kennedy Mall	555 JFK Road (Space #646)	Dubuque	IA	52002	7,463
694	FARMINGTON NM LPLGYRL1	Mall	Animas Valley Mall	4601 E. Main St. (Space 920)	Farmington	NM	87402	7,957
695	ORANGEBURG SC ETC1	Mall	Prince of Orange Mall	2390 Chestnut NE (sp# B7)	Orangeburg	SC	29115	5,058
696	DANVILLE VA LPLGYRL2	Mall	Danville Mall	325 Piedmont Drive (Space 420)	Danville	VA	24540	7,258
715	TIFTON GA ETC1MP	Mall	Tifton Mall	458 Virginia Ave. (sp# 4)	Tifton	GA	31793	5,000
716	MCCRELESS TX ETC1	Strip	McCreless Market	4224 S New Braunsfels (suite 104)	San Antonio	TX	78223	4,500
720	ATHENS GA LPLGYRL2	Mall	Georgia Square Mall	3700 Atlanta Hwy (Suite 237)	Athens	GA	30606	7,467
722	MEBANE NC ETC1	Outlet	Tanger Outlet Center	4000 Arrowhead Blvd. (suite# 770)	Mebane	NC	27302	4,500
723	TAMPA FL ETC1MP	Strip	University Plaza	13604 University Plaza St.	Tampa	FL	33613	4,157
728	HUMBLE TX ETC1	Strip	Deerbrook Marketplace	20506 Hwy 59 (suite 200)	Humble	TX	77338	4,424
731	SPRINGFIELD OH LPLGYRL1	Strip	Bechtle Crossing	1674 N. Bechtle Ave.	Springfield	OH	45504	6,500
732	MUNCIE IN LPLGYR1	Mall	Muncie Mall	3501 N. Granville Ave. (sp# J02A/B)	Muncie	IN	47303	7,275
738	ROCKY MOUNT NC LPLGYR2	Mall	Golden East Crossing	1100 N Wesleyan Blvd. (Suite 2018)	Rocky Mount	NC	27804	7,249
742	CINCINNATI OH ETC1	Outlet	Cincinnati Premium Outlets	916 Premium Outlet Drive	Monroe	OH	45050	4,602
743	LAUREL MS ETC1	Mall	Sawmill Square	910 Sawmill Rd. (sp# F7 & F9)	Laurel	MS	39440	4,080
744	PUEBLO CO ETC1MP	Mall	Pueblo Mall	3257 Dillion Dr. (sp# H22 & 23)	Pueblo	CO	81008	4,740
746	ELIZABETHTOWN KY LPLGYR1	Mall	Towne Mall	1704 N Dixie Hwy (Suite B 008)	Elizabethtown	KY	42701	7,035
748	WENATCHEE WA LGYRL1MP	Mall	Wenatchee Valley Mall	511 Valley Mall East (sp# A9)	Wenatchee	WA	98802	6,395
753	RIDGELAND MS LPLGYRL1	Mall	Northpark Mall	1200 E. County Line Rd. (suite 173)	Ridgeland	MS	39157	7,512
755	GRIFFIN GA ETC1	Strip	Griffin Crossing	1585 - 1587 N Expressway	Griffin	GA	30223	4,841
757	KOKOMO IN LPLGYRL1	Mall	Markland Mall	1114 S. 17th St. (Space #G05B)	Kokomo	IN	46902	7,581
758	TROUTDALE OR LPLGYRL1	Outlet	Columbia Gorge Outlets	450 NW 257th Ave (suite 346A)	Troutdale	OR	97060	5,276
762	LOS BANOS CA ETC1	Strip	Stonecreek Plaza	1417 W Pacheco Blvd.	Los Banos	CA	93635	4,410
766	DIBERVILLE MS ETCRL1	Strip	Gulf Coast Promenade	3887 Promenade Pkwy (suite B-4)	D'Iberville	MS	39540	5,000
767	KISSIMMEE FL ETC1	Strip	The Loop	2635 W Osceola Parkway	Kissimmee	FL	34741	4,529
769	N LITTLE ROCK AR ETC1MP	Mall	McCain Mall	3929 McCain Blvd. (sp# G03A)	North Little Rock	AR	72116	6,141
771	HIRAM GA ETCRM1MP	Strip	Hiram Pavilion I	5220 Jimmy Lee Smith Parkway (sp# 108)	Hiram	GA	30141	5,033
772	MURFREESBORO TN ETC1	Mall	Stone Rivers Mall	1720 Old Fort Parkway (suite A150)	Murfreesboro	TN	37129	4,010
773	AUBURN WA LPLGYRL1	Mall	The Outlet Collection - Seattle	1101 Outlet Collection Way (suite 1225)	Auburn	WA	98001	7,276
778	BRMNGHM HOOVR AL LPLGYRL1	Mall	Riverchase Galleria	2000 Riverchase Galleria (Suite 299 B)	Birmingham	AL	35244	7,066
780	RICHMOND VA ETC1	Strip	The Shops at White Oak Village	4501 D S. Laburnum Ave. (suite# 570)	Richmond	VA	23231	4,201
781	BRISTOL TN LPLGYRL1	Strip	The Pinnacle	554 Pinnacle Parkway (Suite 717)	Bristol	TN	37620	6,500
782	LAWTON OK ETC1MP	Mall	Central Mall	200 SW C. Ave. (suite 110-111)	Lawton	OK	73501	4,778
785	ASHLAND KY LETCRL2PL	Mall	Ashland Town Center	500 Winchester Ave. (suite 186)	Ashland	KY	41101	6,232
787	SLIDELL LA GUYRL1	Strip	Fremaux Town Center	280 Town Center Parkway	Slidell	LA	70458	4,500
788	MELBOURNE FL LPLGYRL1	Mall	Melbourne Square Mall	700 W New Haven Ave. (Suite 929A, 935, 94	Melbourne	FL	32904	7,331
789	HOUSTON STN PRK TX ETC1MP	Strip	Shops at Stone Park	5830 E. Sam Houston Parkway N	Houston	TX	77049	5,000
794	WINSTON SALEM NC LPLGYRL1	Mall	Hanes Mall	3320 Silas Creek Parkway (#248)	Winston Salem	NC	27103	6,824
797	HOUSTON MRKT SQR TX ETC1	Strip	Market Square	2934 Eldridge Parkway (D-4)	Houston	TX	77082-6870	5,334
799	HAMMOND LA LPLGYRL2	Strip	Hammond Square	435 Palace Drive	Hammond	LA	70403	6,500
809	HEMET CA LPLGYRL2	Strip	Page Plaza	1187 South Sanderson Ave.	Hemet	CA	92545	6,556
811	CEDAR HILL TX ETC1	Strip	Uptown Village at Cedar Hill	305 WFM 1382 (suite 532)	Cedar Hill	TX	75104	4,500



813	EL PASO TX LETC1MP	Mall	Bassett Place Mall	6101 Gateway West (sp# 340)	El Paso	TX	79925	6,387
814	ALEXANDRIA LA ETC1MP	Mall	Alexandria Mall	3437 Masonic Dr. (suite 1120)	Alexandria	LA	71301	6,146
816	FT OGLETHORPE GA LPLGYRL1	Strip	Parkway Plaza	223 Parkway Drive	Fort Oglethorpe	GA	30742	7,040
818	GREENVILLE NC ETC1	Mall	Greenville Mall	714 SE Blvd (sp# E10)	Greenville	NC	27858	4,348
819	LUMBERTON NC LPLGYR2	Mall	Biggs Park Mall	2800 N Elm St.	Lumberton	NC	28358	7,503
823	RALEIGH NC LPLGYR1	Mall	Triangle Town Center	5959 Triangle Town Blvd. (Suite 1035)	Raleigh	NC	27616	7,087
824	BOWLING GREEN KY ETC1MP	Mall	Greenwood Mall	2625 Scottsville Rd. (suite 226)	Bowling Green	KY	42104	5,502
826	ONTARIO OR ETC1	Strip	Ontario Marketplace	253 E. Lane North (suite #3)	Ontario	OR	97914	4,215
827	ROANOKE VA ETC1MP	Mall	Valley View Mall	4802 Valley View Blvd. (sp# LB60)	Roanoke	VA	24012	5,511
828	COLONIAL HEIGHTS VA ETC1	Mall	South Park Mall	232 South Park Mall (suite #F55)	Colonial Heights	VA	23834	5,241
829	ST LOUIS MO LETC1MP	Mall	South County Center	47 South County Centerway	St. Louis	MO	63129	7,941
830	GRAPEVINE TX ETC1	Outlet	Grapevine Mills	3000 Grapevine Mills Pkwy (suite 416)	Grapevine	TX	76051	4,549
834	RENO NV LETC1MP	Mall	Meadowood Mall	5220 Meadowood Mall Circle (sp# E 106)	Reno	NV	89502	7,497
838	OMAHA WESTRDS NE LPLGYRL1	Mall	Westroads Mall	10000 California Street (Suite 2240)	Omaha	NE	68114	6,896
841	LWRNCVILLE SM GA LPLGYRL1	Outlet	Sugarloaf Mills	5900 Sugarloaf Pkwy (Suite 520)	Lawrenceville	GA	30043	9,393
843	HOT SPRINGS AR ETC2MP	Mall	Hot Springs Mall	4501 Central Ave. (suite 160)	Hot Springs	AR	71913	4,961
844	ASHEBORO NC LPLGYRL1	Mall	Randolph Mall	1437 E Dixie Dr (Space E 10)	Asheboro	NC	27203	6,885
845	LOUISVILLE KY LPLGYRL1	Mall	Jefferson Mall	4801 Outer Loop (sp D-641)	Louisville	KY	40219	6,992
849	APPLE VALLEY CA ETC1	Strip	Jess Ranch Marketplace	19023 Bear Valley Rd. (suite #1)	Apple Valley	CA	92308	4,232
853	AUSTELL GA ETC1MP	Strip	East West Commons	1757 E West Connector (suite #200)	Austell	GA	30106	5,071
866	FAYETTEVILLE GA LETC1	Strip	Fayetteville Pavilion	112 Pavilion Parkway	Fayetteville	GA	30214	6,000
870	PEARLAND TX ETC1	Strip	Pearland Town Center	11200 Broadway St. (suite 130)	Pearland	TX	77584	4,311
876	MORROW GA ETC1MP	Mall	Southlake Mall	100 Southlake Mall (sp# 1218)	Morrow	GA	30260	5,175
878	DOUGLASVILLE GA LPLGYRL2	Mall	Arbor Place Mall	1220 Arbor Place Mall	Douglasville	GA	30135	7,285
879	INDEPENDENCE MO LPLGYRL1	Mall	Independence Center	18801 E 39th Street South (Suite 2070)	Independence	MO	64057	6,500
880	CHAMBERSBURG PA ETC1	Strip	Chambersburg Crossing	901 Norland Ave.	Chambersburg	PA	17201	5,000
881	HESPERIA CA ETC1	Strip	High Desert Gateway	12799 Main St (suite 230)	Hesperia	CA	92345	4,398
885	BOISE ID LETC2PL	Mall	Boise Towne Square	350 N Milwaukee St. (suite #2306)	Boise	ID	83704	8,844
888	SURPRISE AZ ETC1	Strip	Surprise Market Center	13375 W. Grande Ave (suite B101 & B102)	Surprise	AZ	85374	4,710
904	SUMMERVILLE SC ETC1MP	Strip	Azalea Square	404 D Azalea Square Blvd.	Summerville	SC	29483	5,000
905	SCRANTN DCKSN CTY PA ETC1	Mall	Viewmont Mall	100 Viewmont Mall (suite 733) Box #34	Scranton	PA	18508	6,048
910	BIRMINGHAM GDRVR AL LETC1	Outlet	The Shops of Grand River	6200 Grand River Blvd E (suite 434)	Leeds	AL	35094	6,000
913	HARRISBURG PA LGUYRL1MP	Mall	Colonial Park Mall	4600 Jonestown Road (Suite 18)	Harrisburg	PA	17109	6,936
915	SAGINAW MI ETC1MP	Mall	Fashion Square	4641 Fashion Square Mall (suite C-328)	Saginaw	MI	48604	7,575
916	LAFAYETTE IN ETC1	Mall	Tippecanoe Mall	2415 Sagamore Parkway S (sp# B 08)	Lafayette	IN	47905	5,316
917	NORTH ATTLEBORO MA ETC1	Mall	Emerald Square Mall	999 S. Washington St. Suite # W 209	North Attleboro	MA	02760	6,024
918	CHESAPEAKE VA LETC1MP	Strip	Crossways Shopping Center	1412 Greenbriar Parkway (suite #107)	Chesapeake	VA	23320	7,408
921	SOMERSET KY ETC1	Mall	Somerset Mall	4150 S. Hwy 27 (sp# 13 & 14)	Somerset	KY	42501	5,616
922	MUSKEGON MI ETC1	Mall	The Lakes Mall	5600 Harvey Street (sp# 1032)	Muskegon	MI	49444	4,504
923	BURLINGTON VT ETC1MP	Mall	University Mall	155 Dorset St. (suite B4)	South Burlington	VT	05403	6,760
924	MANHATTAN KS ETC1	Mall	Manhattan Town Center	100 Manhattan Town Center (suite 635)	Manhattan	KS	66502	4,664
927	SPOKANE WA ETC1	Mall	Spokane Valley Mall	14700 E. Indiana Ave. (sp# 2128)	Spokane	WA	99216	4,768
928	NORTH OLMSTEAD OH ETC1MP	Mall	Great Northern Mall	4954 Great Northern Mall (sp# 640)	North Olmsted	OH	44070	5,766
929	MEMPHIS TN ETC1	Mall	Oak Court Mall	4465 Poplar Ave. (sp# 1143)	Memphis	TN	38117	4,639
930	SAN ANTONIO S PRK TX ETC1	Mall	South Park Mall	2310 SW Military Dr. (sp# 518)	San Antonio	TX	78224	5,694
932	CINCI E. GATE OH LPLGYRL2	Mall	East Gate Mall	4601 Eastgate Blvd. (sp# A212)	Cincinnati	OH	45245	9,935
933	MERRITT ISLAND FL ETC1PL	Mall	Merritt Square Mall	777 E. Merritt Island Causeway (suite 175)	Merritt Island	FL	32952	8,077
934	CEDAR RAPIDS IA LPLGYRL1	Mall	Lindale Mall	4444 First Ave NE (Suite 0079 B)	Cedar Rapids	IA	52402	8,875
935	LANCASTER OH ETC1	Mall	River Valley Mall	1635 River Valley Circle S	Lancaster	OH	43130	5,348
936	JENSEN BEACH FL ETC1	Mall	Treasure Coast Square	3174 NW Federal Hwy	Jensen Beach	FL	34957	4,380
939	MRSTN CNAMNSN NJ LPLGYRL1	Mall	Moorestown Mall	400 Route 38 (Space 1030)	Moorestown	NJ	08057	6,953
941	W VALLEY CITY UT LPLGYR2	Strip	Valley Fair Mall	3639 South 2700 West (Suite 7)	West Valley	UT	84119	7,155
942	CINCI W HILLS OH LETC1MP	Strip	Western Hills	6180 Glenway Ave. (suite A)	Cincinnati	OH	45211	7,603
944	NAPERVILLE IL LPLGYR1	Mall	Fox Valley Mall	2010 Fox Valley Center Drive (Suite C2)	Aurora	IL	60504	7,528
947	MARIETTA GA ETC1	Strip	Marietta Trade Center	180 Cobb Parkway S (suite C26)	Marietta	GA	30060	5,258
950	MOBILE AL ETC1	Strip	Schillinger Towne Center	685 Schillinger Rd. (suite C)	Mobile	AL	36695	4,099
952	FAYETTEVILLE AR ETC1	Mall	Northwest Arkansas Mall	4201 N Shiloh Dr (sp# 1220)	Fayetteville	AR	72703	4,644

963	WATERFORD CT LETC1MP	Mall	Crystal Mall	850 Hartford Turnpike (sp# P 201A)	Waterford	CT	06385	7,037
965	MADISON WI LETC1MP	Mall	East Towne Mall	48 East Towne Mall	Madison	WI	53704	6,130
969	NEW IBERIA LA LPLGYR2	Strip	Lagniappe Village	1102 East Admiral Drive (Suite 2)	New Iberia	LA	70560	7,354
973	JANESVILLE WI LPLGYRL2	Mall	Janesville Mall	2500 Milton Ave. (Suite 157)	Janesville	WI	53545	8,122
975	GRNSBORO 4 SEA NC ETC1MP	Mall	Four Seasons Town Center	210 Four Seasons Town Center	Greensboro	NC	27427	5,793
976	IDAHO FALLS ID LPLGYR1	Mall	Grand Teton Mall	2300 East 17th St. (suite 151)	Idaho Falls	ID	83404	7,376
978	FRT WRTH HULEN TX ETC1MP	Mall	Hulen Mall	4800 S Hulen St. (suite 1076)	Fort Worth	TX	76132	4,919
979	LA CROSSE WI ETC1	Mall	Valley View Mall	3800 State Road 16 (suite 169)	LaCrosse	WI	54601	4,682
981	JCKSNVL ORNG PK FL ETC1MP	Mall	Orange Park Mall	1910 Wells Road (sp# A 10A)	Orange Park	FL	32073	6,261
983	ALBUQU CORNADO NM ETC1MP	Mall	Coronado Center	6600 Menuals Blvd NE (suite J 06C)	Albuquerque	NM	87110	5,270
985	WICHITA FALLS TX ETC1	Mall	Sikes Senter	3111 Midwestern Parkway	Wichita Falls	TX	76308	5,084
987	PINE BLUFF AR ETC1	Strip	Pine Bluff Shopping Center	5514 S. Olive Dr (sp B)	Pine Bluff	AR	71603	4,500
988	RCHMND CHSTRFD VA LETC1MP	Mall	Chesterfield Towne Center	11500 Midlothian Turnpike (suite 744)	Richmond	VA	23235	7,604
989	LAKELAND FL ETC1MP	Mall	Lakeland Square	3800 US Hwy 98 N (sp# 240)	Lakeland	FL	33809	5,402
1000	MESQUITE TX ETC1MP	Mall	Town East Mall	2166 Town East Mall	Mesquite	TX	75150	5,132
1001	BALTIMORE E PNT MD ETC1MP	Mall	Eastpoint Mall	7813 Eastpoint Mall	Baltimore	MD	21224	5,446
1002	GRAND JUNCTION CO ETC1MP	Mall	Mesa Mall	2424 Hwy 6 (suite 76)	Grand Junction	CO	81505	5,220
1007	CLOVIS NM LETC1MP	Mall	North Plains Mall	2809 Prince St (sp# 1119)	Clovis	NM	88101	6,384
1009	CASPER WY LPLGYR1	Mall	Eastridge Mall	601 SE Wyoming Blvd (space 1150 & 1156)	Casper	WY	82609	8,105
1011	ST CLOUD MN ETC1	Mall	Crossroads Center	4101 W Division St (sp# B0032)	St. Cloud	MN	56301	5,000
1017	STATESVILLE NC LPLGYR2	Strip	Crossroads Center	1048 Crossroads Dr. (sp# 10/11)	Statesville	NC	28625	7,200
1018	CHILLICOTHE OH LPLGYR1	Strip	Chillicothe Mall	1075 N. Bridge St (ste# 118)	Chillicothe	OH	45601	6,547
1022	SIOUX FALLS SD LETC1MP	Mall	Empire Mall	4001 W. 41st Street (suite 0608)	Sioux Falls	SD	57106	6,780
1023	COLORADO MILLS CO LETC1MP	Outlet	Colorado Mills	14500 W Colfax Ave. (suite #462)	Lakewood	CO	80401	6,724
1024	AURORA CO LPLGYR1	Mall	Town Center at Aurora	14200 E. Alameda Ave. (sp# 1017)	Aurora	CO	80012	7,152
1025	LINCOLNWOOD IL LETC1PL	Mall	Lincolnwood Town Center	3333 W Touhy Avenue	Lincolnwood	IL	60712	8,391
1029	CINCINNATI ST CK OH LETC1	Strip	Stone Creek Town Center	3667 Stone Creek Blvd	Cincinnati	OH	45251	6,161
1031	PENSACOLA FL ETC1	Mall	Cordova Mall	5100 N. Ninth Ave (sp# D404)	Pensacola	FL	32504	4,824
1032	BILLINGS MT LETC1MP	Mall	Rimrock Mall	300 South 24th Street	Billings	MT	59102	6,439
1035	DAYTON OH LETC1MP	Mall	Dayton Mall	2700 Miamisburg - Centerville Rd (suite 564)	Dayton	OH	45459	6,853
1036	MCSNY PK MHR Y IL LPLGYRL1	Strip	Machesney Crossings	1049 W Lane Rd	Machesney Park	IL	61115	7,458
1041	BEAVERCREEK OH LETC2PL	Mall	The Mall at Fairfield Commons	2727 Fairfield Commons Blvd. (sp# E131)	Beavercreek	OH	45431	7,737
1045	MT PLEASANT MI ETC1	Strip	Central Michigan Commons	2205 S. Mission St. (sp# 5)	Mt. Pleasant	MI	48858	4,485
1049	FLORENCE KY LPLGYR1	Mall	Florence Mall	1018 Florence Mall (sp 1018)	Florence	KY	41042	7,519
1051	BTN RGE HAMMND LA LETC1MP	Strip	Hammond Aire Plaza	9622 Airline Hwy, (sp# C7 & C8)	Baton Rouge	LA	70815	6,135
1052	ORLND O HGLND LK FL ETC1MP	Strip	Highland Lakes	7387 W. Colonial Dr.	Orlando	FL	32818	5,535
1054	KATY TX LETC1MP	Outlet	Katy Mills	5000 Katy Mills Circle (sp #514)	Katy	TX	77494	8,960
1058	HYANNIS MA LETCRL1PL	Mall	Cape Cod Mall	793 Iyannough Rd (sp #W135B)	Hyannis	MA	02601	6,735
1061	PARIS TX LETC1MP	Strip	Paris Towne Center	3588 Lamar Ave.	Paris	TX	75460	6,000
1062	CHICAGO RIDGE IL LPLGYRL1	Mall	Chicago Ridge Mall	740 Chicago Ridge Mall	Chicago Ridge	IL	60415	7,936
1063	FT WRTH REN SQ TX LETC1MP	Strip	Renaissance Square	2720 Renaissance Square	Fort Worth	TX	76105	5,500
1064	HOUSTON ALMEDA TX ETC1MP	Strip	Almeda Crossing	10001 D Almeda Genoa Rd.	Houston	TX	77075	4,970
1066	NSHLVE OPRY ML TN LETC1MP	Outlet	Opry Mills	131 Opry Mills (sp # 329 A)	Nashville	TN	37214	7,000
1067	LONDON KY ETC1	Strip	London Shopping Center	105 London Shopping Center	London	KY	40741	5,300
1068	NILES OH LETC1MP	Mall	Eastwood Mall	5555 Youngstown Warren Road (sp# 928)	Niles	OH	44446	6,879
1069	BEAUFORT SC ETC1	Strip	Cross Creek Plaza	330 Robert Smalls Parkway (sp# 110)	Beaufort	SC	29906	4,748
1070	DAVENPORT IA LPLGYR1	Mall	Northpark Mall	320 W Kimberly Rd (sp#217)	Davenport	IA	52806	6,487
1072	TEMPE AZ ETC1MP	Outlet	Arizona Mills	5000 Arizona Mills Circle (sp# 484)	Tempe	AZ	85282	5,928
1074	CHICAGO CICERO IL ETC1	Strip	Hawthorne Works	4783 W Cermak Rd. (sp# A 101)	Cicero	IL	60804	4,717
1075	LAREDO TX LPLGYRL1	Mall	Mall Del Norte	5300 San Dario Ave. (sp# 191)	Laredo	TX	78041	7,878
1076	MORENO VALLEY CA LETC1MP	Mall	Moreno Valley Mall	22500 Towngate Circle (sp# 1171)	Moreno Valley	CA	92553	6,692
1077	FAIRFIELD CA LETC1MP	Mall	Solano Mall	1350 Travis Blvd (sp#1401)	Fairfield	CA	94533	6,426
1085	TROY MI ETC1MP	Mall	Oakland Mall	340 W 14 Mile Road	Troy	MI	48083	5,500
1086	JOLIET IL ETC1MP	Mall	Louis Joliet Mall	3340 Mall Loop Drive (Suite #1194)	Joliet	IL	60431	4,673
1088	LINCOLN NE LETC1MP	Mall	Gateway Mall	6100 East "O" Street (ste #324)	Lincoln	NE	68505	5,723
1089	FARMINGTON MO ETC1MP	Strip	Maple Valley Shopping Center	742 Market Street (suite 30)	Farmington	MO	63640	4,500
1097	TWIN FALLS ID ETC1	Mall	Magic Valley Mall	1485 Polcline Rd East (sp# 159)	Twin Falls	ID	83301	4,500

1099	RAPID CITY SD LETC2PL	Mall	Rushmore Mall	2200 N Maple Ave (sp# 456)	Rapid City	SD	57701	7,183
1101	LITHONIA GA ETC1MP	Mall	The Mall at Stonecrest	2929 Turner Hill Rd (suite 1170)	Lithonia	GA	30038	4,579
1103	SPOKANE N TWN WA LPLGYRL1	Mall	North Town Mall	4750 N. Division St. (suite 1050)	Spokane	WA	99207	4,992
1104	JACKSON MI LPLGYR1	Mall	Westwood Mall	1834 W Michigan Ave. (sp# 834)	Jackson	MI	49202	7,544
1107	GOSHEN IN LPLGYR1	Strip	Willow Lakes Plaza	3842 Midway Dr. (suite 2)	Goshen	IN	46526	7,650
1109	OMAHA OAKVIEW NE ETC1	Mall	Oakview Mall	3001 South 144th Street (suite #2115)	Omaha	NE	68144	4,985
1110	MILFORD CT LETC1	Mall	Connecticut Post Mall	1201 Boston Post Rd	Milford	CT	06460	5,356
1112	MEDFORD OR ETC1MP	Mall	Rogue Valley Mall	1600 North Riverside Ave (sp# 1043)	Medford	OR	97501	5,914
1114	LINCOLN CITY OR LETCM1MP	Outlet	Lincoln City Outlets	1500 SE East Devils Lake Road (ste 111)	Lincoln City	OR	97367	5,400
1115	OK CTY QUL SPNG OK ETC1MP	Mall	Quail Springs Mall	2501 West Memorial Road (ste 262)	Oklahoma City	OK	73134	4,693
1118	DEER PARK NY LETCM1MP	Outlet	Tanger Outlet Center at The Arches	1652 The Arches Circle	Deer Park	NY	11729	6,841
1119	HUBER HEIGHTS OH ETC1MP	Strip	North Park Center	8265 Old Troy Pike	Huber Heights	OH	45424	5,260
1122	GLENDALE AZ LETC1MP	Outlet	Westgate Tanger Factory Outlets	6800 N. 95th Avenue (suite 630)	Glendale	AZ	85305	5,557
1134	ESCONDIDO CA LETC1MP	Mall	Westfield North County	200 East Via Rancho Parkway (suite 403)	Escondido	CA	92025	5,966
1138	LAYTON UT ETC1MP	Mall	Layton Hills Mall	1201 N. Hill Field Road (Suite 1096)	Layton	UT	84041	4,800
1143	PUYALLUP WA LETC2PL	Mall	South Hill Mall	3500 S Meridian Street (suite 205)	Puyallup	WA	98373	8,030
1144	LEOMINSTER MA ETC1MP	Mall	The Mall Whitney Field	100 Commercial Road (Suite 28)	Leominster	MA	01453	5,246
1147	MADERA CA ETC1	Strip	Commons at Madera Fair	2060 West Cleveland Ave (suite 104)	Madera	CA	93637	4,500
1148	BRANDON FL LETC1MP	Mall	Brandon Town Center Mall	311 Brandon Town Center Mall	Brandon	FL	33511	5,834
1149	TAMPA CITRS PRK FL ETC1MP	Mall	Citrus Park Town Center	8146 Citrus Park Town Center	Tampa	FL	33625	5,368
1152	PEORIA IL ETC1PL	Mall	Northwoods Mall	2200 W. War Memorial Dr. (Suite DL03)	Peoria	IL	61613	7,000
1153	LORAIN OH ETC1	Strip	Light House Villiage	4340 N Leavitt Road (Unit G)	Lorain	OH	44053	4,500
1160	ATLANTA E PNT GA ETC1	Strip	Camp Creek Marketplace	3616 Marketplace Blvd (suite 640)	East Point	GA	30344	4,561
1162	MATTOON IL ETC1	Mall	Cross County Mall	700 Broadway Ave East (suite 30)	Mattoon	IL	61938	4,740
1163	TOPEKA KS ETC1MP	Mall	West Ridge Mall	1801 SW Wanamaker Rd	Topeka	KS	66604	5,123
1166	ATHENS TN ETC1MP	Strip	Congress Crossing	1846 Decatur Pike	Athens	TN	37303	4,800
1167	BOYNTON BEACH FL ETC1	Mall	Boynton Beach Mall	801 N Congress Ave.	Boynton Beach	FL	33426	5,173
1173	MOULTRIE GA ETC1	Strip	South Central Shopping Center	629 Veterans Parkway S	Moultrie	GA	31768	4,798
1178	HOUSTON NRTHLNE TX ETC2PL	Strip	Northline Commons	4400 North Freeway (suite 300)	Houston	TX	77022	6,500
1181	CHALMETTE LA ETC2PL	Strip	Chalmette Plaza	8400 W. Judge Perez Dr (suite 27)	Chalmette	LA	70043	7,350
1182	BLAINE MN ETC1PL	Mall	Northtown Mall	388 Northtown Dr.	Blaine	MN	55434	6,760
1185	BLUEFIELD WV ETC1	Mall	Mercer Mall	261 Mercer Mall Road (suite 650)	Bluefield	WV	24701	5,311
1187	MERRILLVILLE IN LETC1MP	Mall	Southlake Mall	1902 Southlake Mall (ste 100)	Merrillville	IN	46410	6,803
1189	MOUNT STERLING KY ETC1	Strip	Gateway Plaza Shopping Center	247 Indian Mound Road	Mount Sterling	KY	40353	4,700
1191	HAZARD KY ETC1	Strip	Black Gold Shopping Center	254 Black Gold Blvd	Hazard	KY	41701	5,688
1194	TEXAS CITY TX LETC1MP	Outlet	Tanger Outlet	5885 Interstate 45 N (suite 405)	Texas City	TX	77591	5,600
1197	CORSICANA TX ETC1	Strip	College Park Shopping Center	3500 W. 7th Avenue (suite 4)	Corsicana	TX	75110	5,177
1198	ROSEBURG OR ETC1	Mall	Roseburg Valley Mall	1444 NW Garden Valley Blvd (suite 116)	Roseburg	OR	97471	4,839
1200	SNELLVILLE GA LETC1MP	Strip	Snellville Pavillion	2059 Scenic Hwy (suite 106B)	Snellville	GA	30078	6,000
1201	AMES IA ETC1	Mall	North Grand Mall	2801 Grand Avenue (suite 1215)	Ames	IA	50010	5,241
1207	WILMINGTON DE ETC1MP	Mall	Concord Mall	4737 Concord Pike	Wilmington	DE	19803	5,185
1211	WARREN MI ETC1	Strip	Hoover 11 Shopping Center	26269 Hoover Rd.	Warren	MI	48089	4,800
1212	TAYLOR MI ETC1MP	Mall	Southland Center	23000 Eureka Road (suite 1680)	Taylor	MI	48180-5254	6,237
1232	WVALLEY LK PARK UT GUY1MP	Strip	The Shoppes at Lake Park	2971 S 5600 West	West Valley	UT	84120	5,000
1235	PEARL MS LPLGYRL1	Outlet	Outlets of Mississippi	200 Bass Pro Drive (Suite 510)	Pearl	MS	39208	7,560
1256	EL PASO EAST TX ETC1MP	Strip	El Paseo Marketplace	1846 Joe Battle Blvd.	El Paso (East)	TX	79936	4,984
1257	GRETNAL LA LPLGYR2	Mall	Oakwood Center	197 Westbank Expressway (space 1400)	Gretna	LA	70053	7,619
1259	MIDLAND TX ETC1MP	Mall	Midland Park Mall	4511 N. Midkiff Rd. (space #D01A)	Midland	TX	79705	5,462
1260	BASTROP TX LETC1MP	Strip	Burleson Crossing	773 Hwy 71 West (suite C)	Bastrop	TX	78602	5,550
1269	DOVER DE ETC1MP	Mall	Dover Mall	1365 North Dupont Highway (space #5016A)	Dover	DE	19901	4,930
1280	PORT RICHEY FL LETC1MP	Mall	Gulf View Square	9409 US Hwy 19 (suite 537A)	Port Richey	FL	34668	5,872
1282	BAY SHORE NY LGUY2MP	Mall	South Shore Mall	1701 Sunrise Hwy (space N3)	Bayshore	NY	11706	6,723
1283	GALLUP NM ETC1MP	Mall	Rio West Mall	1300 W. Maloney Avenue (suite 156)	Gallup	NM	87301	5,032
1285	FT MYERS EDISON FL ETC2PL	Mall	Edison Mall	4125 Cleveland St (Sp# 1825A)	Fort Myers	FL	33901	6,924
1286	DUBLIN OH LPLGYRL1	Mall	The Mall at Tuttle Crossing	5043 Tuttle Crossing Blvd (suite 251 A)	Dublin	OH	43016	6,930
1291	COLORADO SPRINGS CO ETC1	Mall	The Citadel	750 Citadel Drive East (suite 2006)	Colorado Springs	CO	80909	4,938
1294	WINCHESTER VA ETC1	Mall	Apple Blossom Mall	1850 Apple Blossom Drive (space N117A)	Winchester	VA	22601	4,507

1295	WEST BURLINGTON IA GUY1	Mall	Westland Mall	550 S. Gear Ave. Suite #55	West Burlington	IA	52655	4,835
1297	GREELEY CO LETC1MP	Strip	Center Place of Greeley III	4118 Centerplace Drive (suite 806)	Greeley	CO	80634	5,628
1298	CALUMET CITY IL ETC1MP	Mall	River Oaks Center	96 River Oaks Drive S (space# A35A)	Calumet City	IL	60409	4,983
1310	MANASSAS VA ETC1	Mall	Manassas Mall	8300 Sudley Road (Suite C-8)	Manassas	VA	20109	4,717
1311	ST PAUL MN LETC1MP	Mall	Maplewood Mall	3001 White Bear Ave. (space 2056 C)	St. Paul	MN	55109	7,478
1319	MESA SPRINGS AZ LPLGYRL1	Mall	Superstition Springs Center	6555 E. Southern Ave (suite 2528)	Mesa	AZ	85206	7,153
1327	SEASIDE OR GUY1	Outlet	Seaside Factory Outlet Center	1111 N Roosevelt Drive (Suite 360)	Seaside	OR	97138	5,099
1329	NEW BOSTON OH LPLGY1	Strip	New Boston Shopping Center	4621 Gallia Street	New Boston	OH	45662	7,500
1331	YORK PA LPLGYR2	Mall	York Galleria	2899 Whiteford Rd (Space 186)	York	PA	17402	7,300
1332	WICHITA EAST KS LPLGYRL1	Mall	Towne East Square	7700 E Kellogg Dr (Space K02C)	Wichita	KS	67207-1772	8,073
1334	NEWINGTON NH LGUY2	Mall	Fox Run Mall	50 Fox Run Rd (suite 78)	Newington	NH	03801	6,767
1335	MCDONOUGH GA ETC1	Strip	Henry Town Center	1926 Jonesboro Rd (suite 1926)	McDonough	GA	30253	4,800
1339	LAS VGS MDW ML NV LGUY2MP	Mall	Meadows Mall	4300 Meadows Lane (suite 2590)	Las Vegas	NV	89107	6,773
1341	IRVING TX LGUY1MP	Mall	Irving Mall	3880 Irving Mall (Suite F04A)	Irving	TX	75062	6,342
1343	ST CLAIRSVILLE OH LGUY1MP	Mall	Ohio Valley Mall	67800 Mall Road (Unit 253)	St. Clairsville	OH	43950	5,773
1349	FT WYN GLNBRK IN LETC1MP	Mall	Glenbrook Square	4201 Coldwater Road (suite 330)	Fort Wayne	IN	46805	6,600
1353	BROOKFIELD WI ETC1	Mall	Brookfield Square Mall	95 North Moorland Road (sp A 6)	Brookfield	WI	53005	4,950
1355	PORT CHARLOTTE FL LGUY1MP	Mall	Port Charlotte Town Center	1441 Tamiami Trail (Suite 953 C-2)	Port Charlotte	FL	33948	6,354
1356	CHICO CA GUY1MP	Mall	Chico Mall	1950 E. 20th Street (Suite G-719)	Chico	CA	95928	5,134
1363	NEW PHILADELPHIA OH GUY1	Mall	New Town Mall	400 Mill Ave SE (Suite 306)	New Philadelphia	OH	44663	4,837
1366	HURST TX LGUY1MP	Mall	North East Mall	1101 Melbourne Rd (Sp 3007)	Hurst	TX	76053	6,157
1370	GRAND PRAIRIE TX GUY1MP	Strip	Lake Prairie Towne Crossing	5240 S. State Hwy 360 Suite 300	Grand Prairie	TX	75052	5,000
1380	CARSON CITY NV GUY1MP	Strip	Southgate Shopping Center	4049 S. Carson Street	Carson City	NV	89701	4,924
1385	HOBBS NM LGUY1MP	Strip	The Pointe at Joe Harvey	1701 W. Joe Harvey Blvd. (Suite 200)	Hobbs	NM	88240	6,329
1392	DES MNES MRLE IA LPLGYR1	Mall	Merle Hay Mall	3800 Merle Hay Road (Suite 318)	Des Moines	IA	50310	7,018
1393	KANSAS CITY WARD MO GUY1	Mall	Ward Parkway Center	8600 Ward Parkway (Suite 2060)	Kansas City	MO	64114	5,140
1394	MONROE NC GUY1MP	Mall	Monroe Crossing Mall	2115 West Roosevelt Boulevard (Suite 713)	Monroe	NC	28110	4,650
1399	MATTHEWS NC LGUY1	Strip	Windsor Square Shopping Center	9609 E. Independence Blvd (Suite J)	Matthews	NC	28105	5,960
1401	BRIDGETON MO GUY1MP	Strip	Plaza de Paul	12234 St. Charles Rock Road	Bridgeton	MO	63044	4,800
1402	DAVENPORT FL GUY2MP	Strip	Posner Commons	2050 Posner Boulevard	Davenport	FL	33837	5,196
1410	FAYTTEVLL WSTD NC GUY1MP	Strip	Westside Village	7707 South Raeford Road (Suite 6)	Fayetteville	NC	28304	5,140
1412	STRONGSVILLE OH LGUY1MP	Mall	South Park Mall	500 Southpark Center	Strongsville	OH	44136	5,505
1426	MISHAWAKA IN PLGUY1	Mall	University Park Mall	6501 North Grape Road (Suite 386A)	Mishawaka	IN	46545	7,638
1427	SCHAUMBURG IL GUY1MP	Mall	Woodfield Mall	F103A Woodfield Mall	Schaumburg	IL	60173	5,212
1428	KENNEWICK WA GUY1	Strip	Colonnade Shopping Center	6807 W. Canal Drive (Suite E)	Kennewick	WA	99336	5,500
1429	CARSON CA LGUY1MP	Mall	Southbay Pavilion	20700 Avalon Blvd (Suite 370)	Carson	CA	90746	6,055
1431	MOSES LAKE WA LPLGY1	Strip	Grants County Mall	601 S. Pioneer Way (Suite C)	Moses Lake	WA	98837	7,384
1433	VERO BEACH FL GUY1	Mall	Indian River Mall	6200 20th Street (Suite 510 B)	Vero Beach	FL	32966	4,723
1434	KENNESAW GA LPLGY1	Mall	Town Center at Cobb	400 Barrett Parkway (Suite 327)	Kennesaw	GA	30144	7,551
1437	TOLDO FRNK PRK OH LGUY1MP	Mall	Franklin Park Mall	5001 Monroe St. (#1310)	Toledo	OH	43623	6,410
1438	HILLIARD OH GUY1MP	Strip	Westpointe Plaza	5414 Westpointe Plaza Drive (Space 05010)	Columbus	OH	43228	4,687
1440	ELKHART IN GUY1	Strip	Shoppes on Six	205 E. County Road 6 (Suite I)	Elkhart	IN	46514	5,000
1447	HGRSTWN VLLYML MD LPLGYR1	Mall	Valley Mall	17301 Valley Mall Rd (Suite 464)	Hagerstown	MD	21740	7,497
1449	STARKVILLE MS LPLGY1	Strip	University Crossing Shopping Center	622 Highway 12 East	Starkville	MS	39759	8,030
1455	SALINAS CA GUY1MP	Mall	Northridge Mall	1456 Northridge Mall	Salinas	CA	93906	5,424
1456	COLUMBUS T & C OH LGUY1MP	Strip	Town & Country Shopping	3890 East Broad St.	Columbus	OH	43213	5,397
1457	SPEEDWAY IN LPLGY1	Strip	Speedway Super Center	5840 C Crawfordsville Rd (Suite 142)	Speedway	IN	46224	7,191
1460	COLUMBUS EASTON OH LPLGY1	Strip	Easton Market	3731 Easton Market	Columbus	OH	43219	6,821
1461	N CHRLSTN NWD SC LGUY1MP	Mall	Northwoods Mall	2150 Northwoods Blvd (Suite B-10)	North Charleston	SC	29406	5,356
1462	SELMA GARDEN CA GUY1	Strip	Garden Vineyard Plaza	3352 Floral Avenue (Suite 103)	Selma	CA	93662	4,550
1464	ESPANOLA NM GUY1	Strip	Espanola Pavilion	402 Carr Lane (Suite A)	Espanola	NM	87532	5,180
1466	LONGMONT CO LGUY1MP	Strip	Harvest Junction North	180 Ken Pratt Blvd. (Suite 130)	Longmont	CO	80501	5,032
1467	AKRON ARLNGTN RDG OH GUY1	Strip	Arlington Ridge	790 Arlington Ridge (Unit 221)	Akron	OH	44312	5,500
1472	DELANO CA GUY1MP	Strip	Delano Marketplace	720 Woollomes Ave (Suite 102)	Delano	CA	93215	4,981
1473	GRESHAM OR PLGY1	Strip	Gresham Town Fair	312 NW Eastman Parkway (Space 312)	Gresham	OR	97030	6,191
1475	BROCKTON MA LGUY1	Mall	Westgate Mall	200 Westgate Drive (Suite W-101)	Brockton	MA	02301	5,651
1479	PORTAGE MI LGUY1MP	Mall	The Crossroads Mall	6650 South Westnedge Avenue (Space 151)	Portage	MI	49024	7,051

1481	ROCHESTER MN GUY1MP	Mall	Apache Mall	656 Apache Mall	Rochester	MN	55902	5,736
1483	KNOXVILLE W TWN TN LPLGY1	Mall	West Town Mall	7600 Kingston Pike (Space 1176)	Knoxville	TN	37919	8,096
1487	ROSEVILLE MI GUY1MP	Mall	Macomb Mall	32335 Gratiot Ave (Space 650)	Roseville	MI	48066	5,939
1488	LOS LUNAS NM GUY1	Strip	Los Lunas Shopping Center	1500 Main Street (Suite B)	Los Lunas	NM	87031	5,040
1491	NRTH RIVERSIDE IL LGUY1MP	Mall	North Riverside Park mall	7501 West Cermak Rd (Space D4A)	North Riverside	IL	60546	5,325
1496	DULUTH MN LPLGY1	Mall	Miller Hill Mall	1600 Miller Trunk Hwy (Suite J12A)	Duluth	MN	55811	7,032
1506	JEFFERSON CITY MO GUY1	Mall	Capital Mall	3600 Country Club Drive (Suite 116)	Jefferson City	MO	65109	5,604
1507	TAMPA WESTSHORE FL LPLGY1	Mall	Westshore Plaza	334 Westshore Plaza (Space A 10)	Tampa	FL	33609	6,541
1508	TALLAHASSEE FL GUY1MP	Mall	Govenors Square Mall	1500 Apalachee Parkway (Suite 1015)	Tallahassee	FL	32301	5,338
1510	POOLER GA LPLGY1	Outlet	Tanger Outlets	200 Tanger Outlet Blvd. (Suite 821)	Pooler	GA	31322	6,742
1516	ST PETERSBURG FL LPLGY1	Mall	Tyrone Square Mall	6901 Tyrone Square (Suite 230)	St. Petersburg	FL	33710	6,789
1521	MACON RIVR XING GA LPLGY1	Mall	Shoppes at River Crossing	5080 Riverside Drive (Suite 102)	Macon	GA	31210	6,616
1523	MRTL BCH CSTGRD SC LPLGY1	Mall	Coastal Grand Mall	2000 Coastal Grand Circle (Suite 500)	Myrtle Beach	SC	29577	7,210
1524	COLRADO SPGS CH CO LPLGY1	Mall	Chapel Hills Mall	1710 Briargate Blvd. (Suite 377)	Colorado Springs	CO	80920	7,000
1525	INDY CASTLETON IN LPLGY1	Mall	Castleton Square Mall	6020 East 82nd Street (Unit 718A)	Indianapolis	IN	46250	6,800
1526	GREENWOOD IN LPLGY1	Mall	Greenwood Park Mall	1251 U.S. 31 North (Space G02A)	Greenwood	IN	46142	8,419
1527	SAN ANTONIO IP TX LPLGY1	Mall	Ingram Park Mall	6301 NW Loop 410 (Space L07A)	San Antonio	TX	78238	6,814
1528	ATLANTA CMBRLND GA LPLGY1	Mall	Cumberland Mall	1426 Cumberland Blvd	Atlanta	GA	30339	7,734
1531	PINEVILLE NC LPLGY1	Mall	Carolina Place	11025 Carolina Place Parkway (Space B-01)	Pineville	NC	28134	6,832
1533	LANCSTR PRK CTY PA LPLGY1	Mall	Park City Center	391 Park City Center	Lancaster	PA	17601	7,106
1534	SANTA MARIA CA LPLGY1	Mall	Santa Maria Town Center	115 Town Center East (Space A02)	Santa Maria	CA	93454	7,463
1535	TURLOCK CA LPLGY1	Strip	Monte Vista Crossings	2701 Countryside Drive	Turlock	CA	95380	6,500
1536	FAYTTVLLE ARPRT NC LPLGY1	Strip	Airport Plaza	2800 Gillespie St (Suite 120)	Fayetteville	NC	28306	6,500
1538	CHARLESTON WV LPLGY1	Mall	Charleston Town Center	3000 Charleston Town Center (Suite 2058)	Charleston	WV	25389	6,579
1539	FREDERICKSBURG VA LPLGY1	Mall	Spotsylvania Towne Centre	630 Spotsylvania Mall	Fredericksburg	VA	22407	8,356
1540	PALMDALE CA LPLGY1	Mall	Antelope Valley Mall	1233 W. Rancho Vista Blvd (Suite 509)	Palmdale	CA	93551	7,000
1541	SOUTH WILLIAMSON KY LPLGY1	Mall	South Side Mall	275 Southside Mall Road (Suite 6A)	South Williamsor	KY	41503	6,868
1542	SEDALIA MO LPLGY1	Strip	Thompson Hills Shopping Center	3107 W. Broadway Blvd.	Sedalia	MO	65301	8,432
1546	ARLINGTON TX LPLGY1	Mall	The Parks at Arlington	3811 S Cooper St (Suite 1006)	Arlington	TX	76015	6,847
1552	LAREDO OUTLETS TX LPLGY1	Outlet	The Outlet Shoppes at Laredo	1600 Water Street Suite A-270	Laredo	TX	78040	6,475
1554	BATON ROUGE MOL LA LPLGY1	Mall	Mall of Louisiana	6401 Bluebonnet Boulevard (Suite 1114)	Baton Rouge	LA	70836	7,344
1555	SALISBURY NC LPLGY2	Strip	Innes Street Market	331 Faith Road	Salisbury	NC	28146	6,713
1562	BARDSTOWN KY LPLGY1	Strip	Bardstown Center	225 Kentucky Home Square	Bardstown	KY	40004	7,116
1564	APPLETON WI LPLGY1	Mall	Fox River Mall	4301 W Wisconsin Ave. (Suite 828)	Appleton	WI	54913	6,979
1565	MOBILE EAST AL LPLGY2	Mall	The Shoppes at Bel Air	3424 Bel Air Mall (Suite F-1)	Mobile	AL	36606	6,584
1568	FORESTVILLE MD LPLGY1	Mall	The Centre at Forestville	3325 Donnell Dr.	District Heights	MD	20747	7,611
1569	DAYTONA BEACH FL LPLGY1	Outlet	Tanger Outlets Daytona	1100 Cornerstone Blvd. (Suite 540)	Daytona Beach	FL	32117	6,500
1574	ROCKINGHAM NC LPLGY1	Strip	Richmond Plaza	1305 E Broad Ave. (Suite 17)	Rockingham	NC	28379	6,400
1577	SALEM CENTER OR LPLGY2	Mall	Salem Center	480 Center Street NE (Suite 238)	Salem	OR	97301	7,360
1579	NEW ORLEANS LA LPLGY2	Strip	Old Gentilly Strip Center	4242 Chef Menteur Hwy (Suite F)	New Orleans	LA	70126	6,917
1580	CUMBERLAND MD LPLGY1	Mall	Country Club Mall	1262 Vocke Road (Space 196)	Cumberland	MD	21502	6,800
1581	AUGUSTA GA LPLGY1	Mall	Augusta Mall	3450 Wrightsboro Road (Suite 1240)	Augusta	GA	30909	7,274
1587	PHOENX DSRT SKY AZ LPLGY1	Mall	Desert Sky Mall	7611 W. Thomas Road (Space F-20)	Phoenix	AZ	85033	7,248
1591	INDY STHRN PLZA IN LPLGY1	Strip	Southern Plaza	4200 S. East. St.	Indianapolis	IN	46227	7,247
1592	PARMA OH LPLGY1	Strip	The Shoppes at Parma	7759 W Ridgewood Dr.	Parma	OH	44129	6,694
1597	WAUKEGAN IL LPLGY1	Strip	Waukegan Plaza	1321 North Lewis Ave	Waukegan	IL	60085	6,647
1600	HILLSBORO OR LPLGY1	Strip	Sunset Esplanade	2223 SE Tualatin Valley Hwy	Hillsboro	OR	97123	6,881
1601	NORFLK MACARTHUR VA LPLGY1	Mall	MacArthur Center	300 Monticello Ave. (Suite 103)	Norfolk	VA	23510	6,779
1610	SPRINGFIELD PA LPLGY1	Mall	Springfield Mall	1250 Baltimore Pike (Suite U1A)	Springfield	PA	19064	7,872
1617	BURLINGTON NC ETC1	Strip	Alamance Crossing	1015 Boston Drive	Burlington	NC	27215	4,704
1618	OKEMOS MI LPLGY1	Mall	Meridian Mall	1982 W. Grand River Ave (Suite 225)	Okemos	MI	48864	7,244
1619	KINGSPORT TN ETC1	Mall	Kingsport Town Center	2101 Fort Henry Dr. (suite# 107)	Kingsport	TN	37664	5,000
1621	VACAVILLE CA LETC1MP	Outlet	Vacaville Premium Outlets	331 N. Nut Tree Road	Vacaville	CA	95687	6,000
1622	FOLSOM CA ETC1	Outlet	Folsom Premium Outlets	13000 Folsom Boulevard (sp# 201)	Folsom	CA	95630	4,487
1623	MERCEDES TX LETC1MP	Outlet	Rio Grande Valley Premium Outlets	5001 East Expressway 83 (suite 317)	Mercedes	TX	78570	6,600
1624	LIMERICK PA ETC1	Outlet	Philadelphia Premium Outlets	18 Lightcap Rd. (sp# 867)	Pottstown	PA	19464	4,733
1626	NEW BERN NC ETC1	Mall	New Bern Mall	3134 Dr MLK Jr Blvd.	New Bern	NC	28562	5,085

1627	POTOMAC MILLS VA LGUY1MP	Outlet	Potomac Mills	2700 Potomac Mills Circle (Suite 144)	Woodbridge	VA	22192	6,280
1628	ROBINSON TWP PA GUY1	Mall	The Mall at Robinson	100 Robinson Centre Dr (Unit 1330)	Pittsburgh	PA	15205	4,808
1629	CHATTANOOGA HAM TN LPLGY1	Mall	Hamilton Mall	2100 Hamilton Place Blvd, Space 106	Chattanooga	TN	37421	6,551
1630	SPARTANBURG SC LPLGY1	Mall	West Gate Mall	205 West Blackstock Rd, Space 0080	Spartanburg	SC	29301	5,394
1631	TYLER TX LPLGY1	Mall	Broadway Square	4601 South Broadway Ave, Space H24	Tyler	TX	75703	4,761
1633	MEMPHIS TN LPLGY1	Mall	Wolfchase Galleria	2760 N Germantown Pkwy, Space 1470A	Memphis	TN	38133	6,512
1635	CORAL SPRINGS FL LPLGY1	Mall	Coral Square	9349 W Atlantic Blvd Space 9535	Coral Springs	FL	33071	5,882
1637	JACKSONVILLE FL LPLGY1	Mall	The Avenues	10300 Southside Blvd Space 1500A	Jacksonville	FL	32256	5,066
1638	COLUMBUS GA LPLGY1	Mall	Peachtree Mall	3131 Manchester Expy, Suite #16	Columbus	GA	31909	5,405
1639	MADISON WI LPLGY1	Mall	West Towne Mall	66 W Towne Mall Space D5A	Madison	WI	53719	6,541
1640	CYPRESS TX LPLGY1	Outlet	Houston Premium Outlets	29300 Hempstead Rd Suite #874	Cypress	TX	77433	4,816
1641	CAMP HILL PA LPLGY1	Mall	Capital City Mall	3523 Capital City Mall Dr Suite #618	Camp Hill	PA	17011	5,400
1642	GRAND RAPIDS MI LPLGY1	Mall	Woodland Mall	3115 28th St SE Suite #F105	Grand Rapids	MI	49512	7,628
1643	HOLYOKE MA LPLGY1	Mall	Holyoke Mall	50 Holyoke St Suite #B226	Holyoke	MA	01040	5,643
1644	BUFFALO NY LPLGY1	Mall	Walden Galleria	1 Walden Galleria Suite #D216	Buffalo	NY	14225	5,199
1645	OKLAHOMA CITY OK LPLGY1	Mall	Penn Square	1901 Northwest Expy #2015A	Oklahoma City	OK	73118	5,465
1646	BRAINTREE MA LPLGY1	Mall	South Shore Plaza	250 Granite St #2060	Braintree	MA	02184	5,463
1647	WALDORF MD LPLGY1	Mall	St Charles Town Center	1110 Mall Circle #P05A	Waldorf	MD	20603	5,185
1648	TULSA OK GUY1	Mall	Woodland Hills	7021 S Memorial Dr, Suite #133B2	Tulsa	OK	74133	5,000
1649	PEMBROKE PINES FL LPLGY1	Mall	Pembroke Lakes Mall	11401 Pines Blvd #182	Pembroke Pines	FL	33026	6,265
1650	AUSTIN TX LPLGY1	Mall	Barton Creek Square	2901 S Capital of Texas Hwy #D5	Austin	TX	78746	5,874
1651	MONTGOMERY AL LPLGY1	Strip	The Shoppes at East Chase	7068 Eastchase Pkwy #C51	Montgomery	AL	36117	5,189
1652	WEST PALM BEACH LPLGY1	Outlet	Palm Beach Outlets	1721 Presidential Way #E409	West Palm Beach	FL	33401	5,472
1654	HENDERSON NV LPLGY1	Mall	Galleria at Sunset	1300 W Sunset Rd #2713	Henderson	NV	89014	4,880
1656	GROVE CITY PA LPLGY1	Outlet	Grove City Premium Outlets	1911 Leesburg Grove City Rd #1130	Grove City	PA	16127	4,804
1657	MIDDLETOWN NY LPLGY1	Mall	Crystal Run Galleria	1 Galleria Dr. C207	Middletown	NY	10941	5,456
1658	WHEATON MD LPLGY1	Mall	Wheaton Plaza	11160 Veirs Mill Rd #116	Wheaton	MD	20902	6,526
1659	SYRACUSE NY LPLGY1	Mall	Destiny USA	9090 Destiny USA Dr F120	Syracuse	NY	13204	5,215
1660	SUGAR LAND TX LPLGY1	Mall	First Colony Mall	16535 Southwest Fwy #120	Sugar Land	TX	77479	5,087
1661	ELLENTON FL LPLGY1	Outlet	Ellenton Premium Outlets	5283 Factory Shops Blvd #620	Ellenton	FL	34222	4,921
1662	KANSAS CITY KS LPLGY1	Outlet	The Legends Outlets	1813 Village West Parkway, Suite Q119	Kansas City	KS	66111	6,698
1663	BEAUMONT TX LPLGY1	Mall	Parkdale Mall	6155 Eastex Fwy #200	Beaumont	TX	77706	6,136
1664	NOVI MI LPLGY1	Mall	Twelve Oaks Mall	27500 Novi Rd B137	Novi	MI	48377	5,044
1665	ALTOONA IA LPLGY1	Outlet	Outlets of Des Moines	801 Bass Pro Dr #520	Altoona	IA	50009	5,000
1668	ATLANTA GA LPLGY1	Mall	Perimeter Mall	4400 Ashford Dunwoody Rd #1710	Atlanta	GA	30346	6,888
1669	AUBURN HILLS MI LPLGY1	Outlet	Great Lakes Crossing Outlets	4000 Baldwin Rd #520	Auburn Hills	MI	48326	5,500
1677	COLUMBUS MS LPLGY1	Strip	Columbus Place	1404 Old Aberdeen Rd Suite #27	Columbus	MS	39705	5,025

**Rue21**  
**GBRP's Controlled Expenses**  
**Exhibit B**

**# Stores :** 542  
**Sale Term :** 5/2/24 - 5/31/24  
**# Weeks :** 4.3

	\$
<b>Advertising</b>	<b>2,054,379</b>
<b>Supervision</b>	<b>2,009,555</b>
<b>Miscellaneous</b>	<b>150,000</b>
<b>Total Expenses</b>	<b>4,213,934</b>

This expense budget is based upon the above start and end dates. Any changes in these dates may result in adjustments to the expense budget, which will be agreed upon by Consultant and Merchant.

Any legal expenses incurred by Consultant will be in addition to and not part of the above budget.

**SCHEDULE 2**

**Store Closing Procedures**



### Store Closing Procedures<sup>1</sup>

1. The Store Closing Sales will be conducted during normal business hours or such hours as otherwise permitted by the applicable unexpired lease.
2. The Store Closing Sales will be conducted in accordance with applicable state and local “Blue Laws,” and thus, where such a law is applicable, no Store Closing Sales will be conducted on Sunday unless the Debtors have been operating such stores on Sundays.
3. On “shopping center” property, neither the Debtors nor the Consultant shall distribute handbills, leaflets, or other written materials to customers outside of any Stores’ premises, unless permitted by the applicable lease or if distribution is customary in the “shopping center” in which such Store is located; provided that the Debtors and the Consultant may solicit customers in the Stores themselves. On “shopping center” property, neither the Debtors nor the Consultant shall use any flashing lights or amplified sound to advertise the Store Closing Sales or solicit customers, except as permitted under the applicable lease or agreed in writing by the landlord.
4. The Debtors and the Consultant shall have the right to use and sell the FF&E. The Debtors and the Consultant may advertise the sale of the FF&E in a manner consistent with these Store Closing Procedures. The purchasers of any FF&E sold during the Store Closing Sales shall be permitted to remove the FF&E either through the back or alternative shipping areas at any time, or through other areas after Store business hours; provided, however, that the foregoing shall not apply to *de minimis* FF&E sales made whereby the item can be carried out of the Store in a shopping bag.
5. The Debtors and the Consultant may, but are not required to, advertise all of the Store Closing Sales as “store closing,” “sale on everything,” “everything must go,” “going out of business” or similarly themed sales. The Debtors and the Consultant may also have a “countdown to closing” sign prominently displayed in a manner consistent with these Store Closing Procedures.
6. The Debtors and the Consultant shall be permitted to utilize sign walkers, displays, hanging signs, and interior banners in connection with the Store Closing Sales; provided that such sign walkers, displays, hanging signs, and interior banners shall be professionally produced and hung in a professional manner. Neither the Debtors nor the Consultant shall use neon or day-glo on its sign walkers, displays, hanging signs, or interior banners if prohibited by the applicable lease or applicable law. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used unless otherwise expressly permitted in these Store Closing Procedures. In addition, the Debtors and the Consultant shall be permitted to utilize exterior banners at (a) non-enclosed mall Stores and (b) enclosed mall Stores to the extent the entrance to the applicable Store does not require entry into the enclosed mall common area; provided, however, that such

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<sup>1</sup> Capitalized terms used but not defined in these Store Closing Procedures shall have the meanings ascribed to them in the Interim Order to which these Store Closing Procedures are attached as **Schedule 2** or the Motion to which the Interim Order is attached as **Exhibit A**, as applicable.

banners shall be located or hung so as to make clear that the Store Closing Sale is being conducted only at the affected Store, and shall not be wider than the storefront of the Store. In addition, the Debtors shall be permitted to utilize sign walkers in a safe and professional manner. Nothing contained in these Store Closing Procedures shall be construed to create or impose upon the Debtors or the Consultant any additional restrictions not contained in the applicable lease agreement.

7. Neither the Debtors nor the Consultant shall make any alterations to the storefront, roof, or exterior walls of any Stores or shopping centers, or to interior or exterior store lighting, except as authorized by the applicable lease. The hanging of in-Store signage shall not constitute an alteration to a Store.
8. Affected landlords will have the ability to negotiate with the Debtors, or at the Debtors' direction, the Consultant, any particular modifications to the Store Closing Procedures. The Debtors and the landlord of any Store are authorized to enter into Side Letters without further order of the Court, provided that such agreements do not have a material adverse effect on the Debtors or their estates.
9. Conspicuous signs will be posted in each of the affected stores to the effect that all sales are "final."
10. The Debtors will keep store premises and surrounding areas clear and orderly, consistent with past practices.
11. An unexpired nonresidential real property lease will not be deemed rejected by reason of a Store Closing Sale, Store Closing or the adoption of these Store Closing Procedures.
12. The rights of landlords against the Debtors for any damages to a Store shall be reserved in accordance with the provisions of the applicable lease.
13. If and to the extent that the landlord of any Store contends that the Debtors or the Consultant is in breach of or default under these Store Closing Procedures, such landlord shall provide at least five (5) days' written notice, served by E-mail or overnight delivery, on:

If to the Debtors:

New rue21 Holdco, Inc.  
800 Commonwealth Drive  
Warrendale, Pennsylvania 15086  
Attention: Michele Pascoe

with copies (which shall not constitute notice) to:

Young Conaway Stargatt & Taylor LLP  
1000 N King St.  
Wilmington, DE 19801  
Attention: Edmon L. Morton, Esq. (emorton@ycst.com)

Matthew B. Lunn, Esq. (mlunn@ycst.com)  
Shane M. Reil, Esq. (sreil@ycst.com)

and

Willkie Farr & Gallagher LLP  
787 Seventh Ave.  
New York, New York 10019  
Attention: Rachel C. Strickland (rstrickland@willkie.com)  
Andrew S. Mordkoff (amordkoff@willkie.com)  
Joseph R. Brandt (jbrandt@willkie.com)

If to the Consultant:

Gordon Brothers Retail Partners, LLC  
101 Huntington Avenue, Suite 1100  
Boston, MA 02199  
Attention: Durien Sanchez (dsanchez@gordonbrothers.com)  
David Braun (dbraun@gordonbrothers.com)

and

Chipman Brown Cicero & Cole, LLP  
Hercules Plaza | 1313 N. Market Street, Suite 5400  
Wilmington, DE 19801  
Attention: Mark L. Desgrosseilliers (desgross@chipmanbrown.com)

If the parties are unable to resolve the dispute, either the landlord or the Debtors shall have the right to schedule a hearing before the Court on no less than five (5) days' written notice to the other party, served by E-mail, or overnight delivery.