IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (___)
Debtors.	)	(Joint Administration Requested)

DECLARATION OF AMIR AGAM IN SUPPORT OF DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO (A) USE CASH COLLATERAL, AND (B) GRANT LIENS AND PROVIDE SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (II) GRANTING ADEQUATE PROTECTION TO CERTAIN PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

I, Amir Agam, hereby declare under penalty of perjury as follows:

1. I am the Interim Vice President of each of the Debtors and co-lead the restructuring practice for the Western United States at FTI Consulting, Inc. ("FTI"), the proposed restructuring advisor to the above captioned debtors and debtors in possession (the "Debtors") in these chapter 11 cases. I submit this declaration (this "Declaration") in support of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Use Cash Collateral, and (B) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "Motion"), filed

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

contemporaneously herewith.[2] As discussed in greater detail below and in the Motion, the Debtors have an immediate need for the use of Cash Collateral.

2. Although FTI is expected to be compensated for its work as the Debtors' proposed restructuring advisor in these chapter 11 cases, I am not being compensated separately for this Declaration or testimony in connection therewith. The statements in this Declaration are based on (a) my personal knowledge of the Debtors' operations and finances; (b) information from the Debtors' books, records, and relevant documents; (c) information supplied to me by members of the Debtors' management, their employees, and their advisors; (d) information provided to me by employees of FTI working under my supervision; and/or (e) my opinions, experience, and knowledge as a restructuring professional. I am above 18 years of age, and I am competent to testify. If called upon to testify, I could and would testify competently to the facts set forth herein.

Background and Qualifications

3. FTI is a global provider of turnaround advisory services to companies in crisis or those in need of performance improvement in specific financial and operational areas. FTI has assisted, advised, and provided strategic guidance to debtors, creditors, bondholders, investors, and other entities in prior chapter 11 cases. FTI's debtor advisory experience has involved a wide range of activities targeted at stabilizing and improving a company's financial position such as developing or validating forecasts and business plans, and monitoring and managing cash, cash flow, and supplier relationships.

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[2] Descriptions of my experience and qualifications, the Debtors and their business, and the facts and circumstances supporting the Motion and giving rise to the Debtors' chapter 11 cases are set forth in greater detail in the *Declaration of Paulee Day, Chief Executive Officer of West Marine, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* (the "First Day Declaration"), filed contemporaneously herewith and incorporated by reference herein. Capitalized terms used but not defined herein have the meaning ascribed to them in the Motion, the Interim Order, or the First Day Declaration.

4. I joined FTI in 2002 and have over 27 years of financial advisory, restructuring, and interim management experience. I have served as a financial advisor to both public and private companies, specializing in advising companies, lenders, creditors, corporate boards, and equity sponsors across a wide range of industries, both domestically and internationally, and have played a key role in many successful chapter 11 restructurings, including, but not limited to Fleetwood Enterprises, THQ, Inc., Corinthian Colleges, Fresh & Easy, and Open Road Films. Additionally, I have undertaken both advisory and interim management roles, including Chief Financial Officer, Chief Restructuring Officer, and Chief Executive Officer. I hold a Master of Business Administration from the Wharton School of the University of Pennsylvania and a bachelor's degree in business-economics from the University of California, Los Angeles.

5. The Debtors engaged FTI on January 29, 2026 to assist with evaluating certain operational issues in connection with the ongoing assessment of strategic and financial alternatives aimed at improving their liquidity and overall financial situation.[3] Over the course of its engagement, FTI has evaluated the Debtors' operations and cash requirements to operate their businesses during these chapter 11 cases, including by assisting in the development of the Debtors' near-term cashflow forecasts. More recently, FTI has (a) assisted the Debtors in the development of a go forward business plan, (b) conducted a thorough analysis of the Debtors' cost-saving strategies, (c) supported the Debtors in their assessment of strategic alternatives, (d) provided strategic communication advice, and (e) provided as-needed resources in support of financing-related workstreams and contingency preparation.

[3] The Company later amended FTI's engagement to provide interim management and other services, including in connection with the Company's restructuring efforts. On May 17, 2026, the Boards appointed me as Interim Vice President, reporting to the Company's Chief Financial Officer.

The Debtors' Immediate Need for the Use of Cash Collateral

6. As detailed in the First Day Declaration, the Debtors have continued to face external and internal headwinds, including (a) challenges resulting from unpredictable inclement weather patterns in key markets materially reducing the number of usable boating days; (b) economic uncertainty and inflation, reduced consumer confidence, and changing spending priorities; (c) an excess lease portfolio including certain undesirable locations, onerous lease terms, and limited termination flexibility; and (d) operational issues including overbuying in discretionary categories. As a result, the Debtors' revenues fell below forecasted figures.

7. Based on the work that my team and I have performed, I believe that the Debtors require immediate access to the Cash Collateral. Access to the Cash Collateral will enable the Debtors to (a) continue operating during these chapter 11 cases, (b) continue their strategic marketing process, (c) preserve the value of their estates for the benefit of all stakeholders, and (d) pursue the value-maximizing restructuring transactions contemplated by the RSA. Based on FTI's analysis, absent immediate access to the Cash Collateral the Debtors' operations will cease.

Development of the Initial Budget

8. To determine the Debtors' anticipated liquidity needs, the Debtors and FTI thoroughly reviewed and analyzed the Debtors' projected financial performance, cash receipts, and disbursements. Using that analysis, and in consultation with the Debtors' management and other advisors, FTI prepared a budget outlining the Debtors' postpetition cash flow forecast over the first thirteen weeks of these chapter 11 cases (the "Initial Budget"), attached hereto as **Exhibit 1** and to the Interim Order as Schedule 1. Based on my experience and extensive discussions with the Debtors and their advisors, I believe the Initial Budget presents a reasonable estimate of the Debtors' cash sources and needs during these chapter 11 cases.

9. The Initial Budget contains line items for the cash flows anticipated to be received and disbursed during the first thirteen weeks of these chapter 11 cases. Specifically, the Initial Budget includes all reasonable, necessary, and foreseeable expenses that the Debtors expect to incur in prosecuting these chapter 11 cases during this period and continuing to operate the Debtors' businesses based on reasonable assumptions, subject to expected timing variances. Projected disbursements include payments to employees, insurance providers, taxing authorities, vendors, and landlords, among other disbursements.

10. The Debtors have commenced these chapter 11 cases with approximately $21.5 million of cash on hand, substantially all of which constitutes "Cash Collateral" (as defined in section 363(a) of the Bankruptcy Code) under the Prepetition Credit Facilities. Further, as outlined in the Initial Budget, the Debtors expect average weekly disbursements of approximately $12.5 million over the next thirteen weeks. Accordingly, the Initial Budget establishes that, subject to their continued access to the Cash Collateral, the Debtors will have sufficient cash on hand to continue operations in the ordinary course as they seek to pursue the value-maximizing restructuring transactions contemplated by the RSA. Without immediate access to the Cash Collateral as provided for in the Cash Collateral Orders, the Debtors will be unable to fund operations and the administration of these chapter 11 cases. Accordingly, I believe the Debtors' access to the Cash Collateral is necessary to avoid immediate and irreparable harm for the benefit of the Debtors' stakeholders.

The Adequate Protection Package

11. Recognizing the Debtors' need to access the Cash Collateral, the Debtors and their advisors engaged the Prepetition Secured Parties in the weeks leading up to the Petition Date to discuss, among other things, the terms on which the Cash Collateral would be made available to fund these chapter 11 cases. As part of these negotiations, the Debtors agreed to provide the

Prepetition Secured Parties with adequate protection to protect against the postpetition diminution in value of their Prepetition Collateral, by agreeing to operate according to the Initial Budget and any other Approved Budget, granting certain adequate protection liens and claims, and navigating these chapter 11 cases on the expeditious timeline contemplated by the milestones attached to the Interim Order as Schedule 1. I believe, based on the discussions I participated in and observed throughout these negotiations, that the proposed terms and conditions for the Debtors' consensual use of Cash Collateral, including the Adequate Protection Package, (a) are the product of an arm's-length, good-faith negotiation process, (b) represent the best available option to finance the Debtors' chapter 11 cases, and (c) are fair, reasonable, and appropriate under the circumstances.

12. The Adequate Protection Package includes the following:[4]

a. **Adequate Protection Liens**. Each of the Prepetition ABL Agent (for the benefit of itself and for the benefit of the Prepetition ABL Lenders) and the Prepetition Term Loan Agent (for the benefit of itself and for the benefit of the Prepetition Term Loan Lenders) will be granted, pursuant to section 363(e) of the Bankruptcy Code, a valid, automatically perfected security interest in and lien upon (subject and subordinate to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) the Adequate Protection Collateral (as defined in the Interim Order).

b. **Adequate Protection 507(b) Claims**. The Prepetition ABL Agent (for the benefit of itself and for the benefit of the Prepetition ABL Lenders) and the Prepetition Term Loan Agent (for the benefit of itself and for the benefit of the Prepetition Term Loan Lenders) will be granted an allowed superpriority administrative expense claim (senior to all other administrative expense claims of any kind but subject and subordinate to the Carve Out) on account of such Prepetition ABL Secured Parties' Adequate Protection Claims and Prepetition Term Loan Secured Parties' Adequate Protection Claims, as applicable, as provided for in section 507(b) of the Bankruptcy Code, which superpriority administrative expense claims shall be payable from and have recourse to all Adequate Protection Collateral and all proceeds thereof; *provided* that such recourse shall be

[4] Capitalized terms used but not defined in this section have the meaning ascribed to them in the Motion or the Interim Order, as applicable.

subject in all respects to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), and the Prepetition Intercreditor Agreements.

c. **Fees and Expenses**. The Debtors will pay the reasonable and documented fees and out-of-pocket expenses of the Prepetition ABL Agent, the Prepetition Term Loan Agent, and their respective counsel as specified in the Interim Order, subject to the review procedures set forth in the Interim Order.

d. **Postpetition Interest**. The Debtors will pay the Prepetition ABL Agent, on behalf of itself and the Prepetition ABL Lenders, and the Prepetition Term Loan Agent, on behalf of itself and the Prepetition Term Loan Lenders, all accrued interest on the Prepetition ABL Obligations and the Prepetition Term Loan Obligations, as applicable, during the chapter 11 cases at the applicable contractual non-default rate (including interest on interest) and in the amounts specified in the applicable Prepetition Credit Documents, as set forth in the Interim Order; *provided* that the Term Loan Postpetition Interest shall be paid in kind and the ABL Postpetition Interest shall be paid in cash.

e. **Information Rights**. The Debtors shall comply with the access and information requirements set forth in paragraph 3(i) of the Interim Order.

f. **Borrowing Base Reporting**. The Debtors shall comply with the Borrowing Base reporting requirements and payment obligations set forth in paragraphs 3(j)-(k) of the Interim Order.

g. **Excess Cash Payment**. The Debtors shall make a weekly mandatory permanent prepayment to the Prepetition ABL Agent, for the ratable benefit of the Prepetition ABL Lenders, in the amount of the Excess Cash Amount, if any.

h. **Asset Monetization Process Reporting**. To the extent the Debtors conduct GOB Sales, the Debtors and their advisors shall provide the Prepetition Agents all material developments in connection with the Debtors' efforts to sell some, all, or substantially all of the Debtors' inventory. In addition, the Debtors and their advisors shall provide, in connection with the Marketing Process (as defined in the RSA), the information as set forth in the Interim Order.

i. **Maintenance of Collateral**. The Debtors shall continue to maintain and insure the Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Credit Documents.

j. **Adequate Protection Milestones**. The Debtors will adhere to certain case milestones set forth in Schedule 2 of the Interim Order (unless waived or extended from time to time with the reasonable consent of the Prepetition Agents at the direction of the applicable requisite Prepetition Lenders, in their sole discretion, with email from the Prepetition Agents' counsel to the Debtors' counsel being sufficient).

13. I believe that the Adequate Protection Package will allow the Debtors to continue to use the Cash Collateral while they work to effectuate a value-maximizing restructuring transaction for the benefit of their estates and stakeholders. Moreover, I believe that this Adequate Protection Package, taken as a whole, is on market terms and consistent with the terms of adequate protection granted in other similar cases.

14. Because the Debtors' access to Cash Collateral is critical to the Debtors' continued business operations and the success of these chapter 11 cases, I believe the relief requested in the Motion is necessary and appropriate to avoid immediate and irreparable harm to the Debtors' estates and should be approved.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 18, 2026

/s/ *Amir Agam*
Name: Amir Agam
Title: Senior Managing Director
FTI Consulting, Inc.

Exhibit 1

Initial Budget

West Marine®

Weekly Cash Flow Forecast
(in US$ thousands)

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
Week ended ->	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug
Total Receipts	**$16,099**	**$17,736**	**$17,381**	**$18,038**	**$19,967**	**$20,379**	**$22,042**	**$21,842**	**$17,797**	**$16,884**	**$16,726**	**$15,725**	**$14,557**
Payroll	527	3,565	502	3,565	502	3,565	584	4,135	584	4,135	554	3,899	554
Rent / Utilities	141	164	4,468	949	164	909	3,167	2,170	184	184	3,281	1,394	975
Taxes	50	15	-	109	4,257	15	-	163	6,356	15	15	128	4,989
Other Operating Disbursements	9,125	10,175	8,739	8,579	8,424	9,470	3,747	3,586	3,586	4,876	4,670	4,510	4,510
Operating Disbursements	**9,843**	**13,920**	**13,709**	**13,201**	**13,348**	**13,959**	**7,498**	**10,055**	**10,709**	**9,210**	**8,521**	**9,931**	**11,028**
Operating Cash Flow	**6,257**	**3,816**	**3,672**	**4,837**	**6,619**	**6,420**	**14,544**	**11,787**	**7,088**	**7,674**	**8,205**	**5,794**	**3,529**
Professional Fees	2,500	663	588	481	481	3,110	481	438	438	2,679	513	369	1,869
Interest / Fees	-	-	1,195	-	-	-	1,103	-	-	-	913	-	-
Net Cash Flow Before Pay Down	**3,757**	**3,154**	**1,889**	**4,355**	**6,138**	**3,310**	**12,960**	**11,349**	**6,650**	**4,995**	**6,780**	**5,425**	**1,661**
ABL Pay Down	(3,757)	(3,154)	(1,889)	(4,355)	(6,138)	(3,310)	(12,960)	(11,349)	(6,650)	(4,995)	(6,780)	(5,425)	(1,661)
Total Net Cash Flow	**-**	**-**	**(0)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0)**
Beginning Cash Balance	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**
Net Cash Flow Before Pay Down	3,757	3,154	1,889	4,355	6,138	3,310	12,960	11,349	6,650	4,995	6,780	5,425	1,661
ABL Pay Down	(3,757)	(3,154)	(1,889)	(4,355)	(6,138)	(3,310)	(12,960)	(11,349)	(6,650)	(4,995)	(6,780)	(5,425)	(1,661)
Ending Cash Balance	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**
Net ABL Borrowing Base in Effect	**174,965**	**170,221**	**159,085**	**153,267**	**147,267**	**141,308**	**131,678**	**127,741**	**119,283**	**114,523**	**108,944**	**90,249**	**84,906**
Lesser of Borrowing Base and Line Cap	**165,000**	**165,000**	**159,085**	**153,267**	**147,267**	**141,308**	**131,678**	**127,741**	**119,283**	**114,523**	**108,944**	**90,249**	**84,906**
Liquidity Block	(17,497)	(17,022)	(15,908)	(15,327)	(14,727)	(14,131)	(13,168)	(12,774)	(11,928)	(11,452)	(10,894)	(10,000)	(10,000)
ABL Balance	(115,239)	(112,085)	(110,196)	(105,840)	(99,702)	(96,392)	(83,432)	(72,083)	(65,432)	(60,437)	(53,657)	(48,232)	(46,572)
Letter of Credit	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)	(5,384)
Minimum Excess Availability	**26,880**	**30,509**	**27,597**	**26,716**	**27,454**	**25,401**	**29,695**	**37,500**	**36,539**	**37,249**	**39,008**	**26,633**	**22,950**
Total Liquidity	**$46,880**	**$50,509**	**$47,597**	**$46,716**	**$47,454**	**$45,401**	**$49,695**	**$57,500**	**$56,539**	**$57,249**	**$59,008**	**$46,633**	**$42,950**