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 PAULEE DAY, CHIEF EXECUTIVE OFFICER OF WEST MARINE, INC., IN SUPPORT OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS

I, Paulee Day, hereby declare under penalty of perjury:

1. West Marine[2] is the leading omni-channel provider of marine aftermarket products in the United States, widely recognized as the principal resource for cruisers, sailors, anglers, yachters, and other boating enthusiasts, which started from humble beginnings.

2. The story begins in Sunnyvale, California in 1968. Randy Repass, a man who loved boating—but loved taking care of people even more—took his father's East Coast ropes business West and ultimately built what would become a nationally renowned company of boaters helping boaters spend more time on the water.

3. Given San Francisco Bay's reputation for exceptional sailing, Randy saw an opportunity to expand on the West Coast his father's business, New England Ropes, which sold

[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.

[2] "West Marine" or the "Company" refers to West Marine, Inc. and its direct and indirect subsidiaries and affiliates.

high-quality rope.[3] Randy called this new branch "West Coast Ropes," and sold high-quality nylon rope out of his garage by mail order.[4] West Coast Ropes was intended to be Randy's side business, but that all changed in 1975.







4. Randy, who had a passion for boating, owned a modest daysailer that routinely needed parts and maintenance, which Randy was (initially) happy to procure to protect his vessel. But with each trip to his local supply store, Randy grew increasingly frustrated by the experience of shopping for parts because "'[b]oat supply stores in those days were usually dark, disorganized places staffed by a couple of salty, but indifferent clerks who preferred swapping sea stories with one another to helping customers find what they came in to buy.'"[5] After continuously receiving "shoddy service in local marine stores,"[6] Randy left his job as an engineer in 1975 and moved West Coast Ropes from his two-car garage to the streets of Palo Alto. His mission was simple: improve the way he, and other consumers, shopped for boating goods.

5. The early days of West Coast Ropes faced choppy waters—demand was low and inventory was high (in addition to high-quality rope, the store also offered 500 non-rope products, including fenders, life jackets, fire extinguishers, anchors, and a variety of other items that were

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3 Michael Verdon, *Randy's Garage*, TRADE ONLY (Aug. 1, 2019), https://www.tradeonlytoday.com/industry-news/randys-garage.

4 *Id*.

5 *From a California Garage to the Nation's #1 Boating Retailer*, WEST MARINE, https://www.westmarine.com/aboutus/Company-History.html?srsltid=AfmBOooUyUQQi8J3Y0Pge0JTqSQq5c91WGBXLVk23X9bqIgGHNpQ1_Q9.

6 Michael Verdon, *Randy's Garage*, TRADE ONLY (Aug. 1, 2019), https://www.tradeonlytoday.com/industry-news/randys-garage.



added to its inventory upon customer request).[7] But Randy and his Crew Members persisted. They worked tirelessly and focused their efforts on a "customer is always right" philosophy.[8] This required that (a) inventory be reasonably priced and catered to customers' needs and (b) Crew Members be knowledgeable about both West Coast Ropes' services and the boating industry more generally. Randy credited this customer-centric business model as a key factor in West Coast Ropes' early success.[9]

6. With more customers, came more product offerings—antifouling paint, cleaners, electronics, safety equipment, and other similar items. In 1977, West Coast Ropes acquired certain assets of West Products, a well-known mail-order business based in Boston. West Coast Ropes later rebranded as West Marine Products.



7. In the years that followed, West Marine Products continued to expand. On November 19, 1993, West Marine Products launched an initial public offering on the NASDAQ exchange under the ticker WMAR.[10] With additional liquidity from the initial public offering, West Marine increased its retail footprint, relying on a vast selection of quality products and the outstanding customer service provided by its employees, referred to by the Company as "Crew Members," of which there are approximately 2,600 as of the chapter 11 filing.

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7 *Id.*

8 *Id.*

9 *Id.*

10 As discussed herein, West Marine was sold to private ownership in 2017.

8. More recently, during the COVID-19 pandemic, the Company accelerated its growth strategy to meet increased demand driven by a shift toward outdoor recreation. The Company expanded its product assortment to include lifestyle and discretionary products that supported life on the water, including apparel, footwear, accessories, and water toys in a larger abundance than ever before. This expanded assortment marked a divergence from the core marine focus on which the Company was founded. Soon after this expansion, however, consumer discretionary spending contracted. The Company experienced supply chain disruptions, and frequent, severe weather during peak boating seasons dampened demand, leaving the Company with aging inventory across a wide footprint.

9. In 2023, the Company embarked on a plan to better align the Company's capital structure with the reduced post-pandemic demand. In March and September 2023, the Company undertook two balance sheet restructurings to address its overleveraged capital structure, which equitized approximately $660 million of its existing term loan debt as of that time and provided $275 million of new liquidity in the aggregate. In parallel, the Company reviewed its store footprint and initiated a rationalization of its real estate portfolio. While these efforts delivered meaningful debt service and lease payment reductions and extended debt maturities, the Company's expansive real estate footprint and long-term lease obligations—the Company has approximately 200 leases which require approximately $55 million of annual lease payments per year—have depleted liquidity and proved an insurmountable obstacle that could not be adequately addressed absent this chapter 11 filing.

10. West Marine continues to face significant pressures from inflation, macroeconomic volatility, a suboptimal retail footprint, and certain operational challenges. The Company is currently burdened by underperforming and unprofitable stores that it has been unable to

efficiently rationalize outside of chapter 11 due to the Company's long-term lease obligations. Additionally, extreme weather conditions during West Marine's peak season in the summers of 2024 and 2025 have negatively impacted in-store and eCommerce sales. These challenges have depleted West Marine's liquidity profile and ability to invest in the business, leaving the Company with approximately $21.5 million as of the Petition Date.

11. In light of these ongoing challenges, West Marine took prompt and decisive action to explore all strategic alternatives. More specifically, the Company: (a) engaged FTI Consulting, Inc. ("FTI") to assist with evaluating certain operational issues in January 2026;[11] (b) engaged Kirkland & Ellis LLP ("K&E") and Young Conaway Stargatt & Taylor LLP ("YCST") as restructuring counsel in March 2026; and (c) engaged Triple P Securities, LLC ("Portage Point," and together with FTI, K&E, and YCST, the "Advisors") as investment banker in April 2026. Additionally, in April 2026, the Company formed a special committee including two disinterested directors, Matthew Kahn and Hugh Charvat, and delegated to the Special Committee binding decision-making authority with respect to matters that constitute, or are reasonably likely to constitute, a conflict of interest between the Company and its related parties. The Advisors immediately began working with the Company to explore strategic alternatives, including implementing a strategy to renegotiate or right-size the Company's lease portfolio, and exploring options to address the Company's capital structure and liquidity issues. These efforts have yielded commitments across the entire funded-debt and equity capital structure to support this chapter 11 filing and appropriately address West Marine's lease obligations, capital structure,

[11] On May 13, 2026, the Company 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 Company's boards of directors (collectively, the "Boards") appointed Amir Agam as Interim Vice President, reporting to the Company's Chief Financial Officer.

and liquidity issues, as well as West Marine's planned emergence as a healthier Company positioned for long-term success.

12. West Marine, with the assistance of its Advisors, engaged with its FILO Lenders[12] holding 100% of outstanding FILO Claims (collectively, the "Consenting FILO Lenders"), certain of its Term Loan Lenders holding 96.2% of outstanding Term Loan Claims (collectively, the "Consenting Term Loan Lenders," and together with the Consenting FILO Lenders, the "Consenting Lenders"), and certain Equity Holders holding 93.9% of outstanding Interests in West Marine (the "Consenting Equity Holders," and together with the Consenting Lenders, the "Consenting Stakeholders"), to negotiate a value-maximizing path that would right-size the Debtors' lease footprint and balance sheet and relieve the Debtors' tightening liquidity constraints.

13. On May 17, 2026, after extensive, arm's-length negotiations, the Debtors and the Consenting Stakeholders entered into that certain restructuring support agreement (the "Restructuring Support Agreement"), attached hereto as **Exhibit A**, by and between the Debtors and the Consenting Stakeholders.

14. The Restructuring Support Agreement contemplates implementing comprehensive restructuring transactions through an expedient, dual-track chapter 11 process where the Debtors will, among other things:

- pursue a standalone recapitalization of the Debtors' balance sheet (the "Recapitalization Transaction") through (a) the equitization of Term Loan Claims in exchange for 100% of the equity interests in Reorganized West Marine, subject to dilution by the Management Incentive Plan (if any), (b) the payment in full of the ABL Claims or conversion into loans under the Exit ABL Facility, which is expected to provide a 3-year maturity extension from the Plan Effective Date, and (c) the payment in full of the FILO Claims or conversion into loans under the

[12] Capitalized terms not immediately defined herein have the meanings ascribed to such terms later in this declaration or in the Plan (as defined herein).

Exit Term Loan Facility with a 3-year maturity extension from the Plan Effective Date, each pursuant to the Plan;[13]

- under the Recapitalization Transaction, the Debtors would (a) equitize approximately $251.2 million of funded debt, (b) access a committed $7.5 million post-emergence exit facility, which may be upsized to $10 million and with built-in capacity for up to another $15 million of funding after emergence, (c) address the Company's approximately $55 million of annual lease expenses by negotiating with landlords and determining which leases to assume or reject, and (d) offer a $250,000 distribution to holders of general unsecured claims, so long as the class of general unsecured claims votes to accept the Plan;

- continue to pursue a marketing process for the sale of all or substantially all of the Debtors' assets (the "Assets") through one or more sales (each, a "Sale Transaction," and collectively, the "Sale Transactions") contemplated by the proposed bidding procedures (the "Bidding Procedures").[14] To the extent the Debtors elect to pursue a Sale Transaction, the proceeds of the Sale Transaction would be distributed pursuant to the Plan; and

- finance these chapter 11 cases through the consensual use of cash collateral.

15. As to cash collateral usage, the Debtors file these chapter 11 cases with the support of Eclipse Business Capital LLC ("Eclipse"), the lender under the prepetition ABL Credit Agreement. The Debtors are likewise working with Eclipse to finalize the terms of the Exit ABL Facility.

16. The Restructuring Support Agreement includes milestones for both the plan and sale process that will allow the Company to move through these chapter 11 cases efficiently and expeditiously. These milestones were designed to maximize the value of the estate and minimize

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[13] "Plan" means the *Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, filed contemporaneously herewith.

[14] The terms of the Bidding Procedures are described in more detail in the *Debtors' Motion for Entry of an Order (I)(A) Approving Bidding Procedures, (B) Authorizing the Debtors to Enter into One or More Stalking Horse Purchase Agreements and Provide Bid Protections (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, and (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (III) Granting Related Relief*, filed contemporaneously herewith.

the administrative expenses of the chapter 11 cases, crucially allowing the Company to fund the cases through the consensual use of cash collateral rather than debtor-in-possession financing. The Company will file a chapter 11 plan and disclosure statement in advance of the first day hearing and will seek to obtain confirmation of the chapter 11 plan within 80 days of the Petition Date.

17. The Restructuring Support Agreement also includes a bid deadline on or around June 26, 2026. The Company has filed a motion to establish bidding procedures governing an efficient, public, and flexible sale process. The Company has retained Hilco Merchant Resources, LLC ("HMR") and Hilco Real Estate, LLC ("HRE," and together with HMR, collectively, "Hilco") as the Debtors' proposed real estate advisor and inventory liquidator to, among other things, analyze potential lease savings and wind down any stores not part of the Company's go-forward store footprint.

18. The Company believes these combined and complementary processes (collectively, the "Restructuring Transactions") will maximize the value of the Company's estates for the benefit of all stakeholders. This will, in turn, position West Marine to emerge from chapter 11 as a healthy, well-capitalized enterprise that can continue to "prepare water life adventurers to foster their connection with the water and explore their passions"[15]—just as founder Randy Repass envisioned.

Background and Qualifications

19. I am the Chief Executive Officer ("CEO") at West Marine, and I have served as CEO since November 2025. Prior to my tenure as CEO, I held the positions of Chief Legal and Human Resources Officer, Chief Administrative Officer, and, most recently, Chief Operating

[15] *West Marine Announces "Into the Blue" TV Partnership*, WEST MARINE (Feb. 6, 2018), https://www.westmarine.com/pressroom/PR20180206.html.

Officer ("COO"). As COO, I served on West Marine's executive leadership team and oversaw the Company's over 200 retail stores, wholesale business, and key functional areas, including merchandise operations, marketing, supply chain and transportation, business development, and procurements, among others. I have more than twenty years' experience in the marine industry, including serving on several marine-industry boards. Prior to joining West Marine, I was the Executive Vice President, Chief Legal Officer, and Assistant Secretary of MarineMax, Inc., the world's largest retailer of recreational boats and yachts, for fifteen years.

20. In my time as CEO, I have prioritized creating a customer-centric culture that inspires collaboration and delivering financial and operational results through cross-functional execution. As an avid boater and long-time West Marine customer myself, I now have the honor of being the captain of the West Marine ship where I get to work with thousands of other Crew Members to focus on achieving our mission of helping boaters spend more time on the water. As such, I am familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records.

21. I submit this declaration to provide an overview of the Debtors' businesses, these these chapter 11 cases, and the First Day Motions filed by the Debtors. On May 17, 2026 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Delaware (the "Court"). Additionally, I understand the Debtors have filed motions and pleadings seeking various types of "first day" relief (collectively, the "First Day Motions"), which allow the Debtors to meet necessary obligations and fulfill their duties as debtors in possession.

22. Except as otherwise indicated, all facts in this declaration are based upon my personal knowledge, my discussions with other members of the management team and the Advisors, my review of relevant documents and information concerning the Company's operations, financial affairs, and restructuring initiatives, or my experience, knowledge, and familiarity with the Company's business and operations. I am over the age of eighteen, and if called upon to testify, I would testify competently to the facts set forth in this declaration.

23. To better familiarize the Court with the Debtors, their businesses, and the circumstances leading to these chapter 11 cases, this declaration is organized into four sections as follows:

- **Part I** provides a general overview of the Debtors' corporate history and business operations;
- **Part II** offers detailed information on the Debtors' prepetition organizational and capital structure;
- **Part III** describes the circumstances leading to the commencement of these chapter 11 cases and an overview of the Debtors' prepetition restructuring efforts and proposed path forward in chapter 11; and
- **Part IV** sets forth the evidentiary basis for the relief requested in the First Day Motions.

Part I: Corporate History and Business Operations

A. Corporate History.

24. For more than fifty years, West Marine has been the premier retailer of boating, fishing, sailing, and paddling gear. As noted above, West Marine was founded in 1968 in California. From its humble beginnings in Sunnyvale, California, West Marine's corporate history is peppered with expansions and acquisitions, all of



which allowed the Company to become the nation's leading omni-channel provider in the marine aftermarket space.

25. In 1978, West Marine introduced its wholesale division, Port Supply (now West Marine Pro), which broadened the Company's direct-to-consumer and retail operations and allowed the Company to sell products wholesale directly to boat yards, charter fleets, boat dealers, and government agencies. Nearly thirteen years later in 1991, West Marine expanded across the country, opening stores in Florida, Maryland, Virginia, New York, Connecticut, Rhode Island, and Massachusetts. In 1993, West Marine launched an initial public offering and expanded to thirty-seven stores nationwide by the end of the year.

26. In 1996, West Marine merged with one of its oldest and most respected competitors, E&B Marine. Through the merger, West Marine acquired sixty-four new stores, bringing its total retail footprint to 151 stores across both coasts. West Marine's expansion efforts continued, and in 2003, the Company acquired the assets of the retail, catalog, and wholesale divisions of Boat America Corporation (d/b/a Boat U.S.).

27. In 2011, West Marine opened the largest boating store in the United States in Fort Lauderdale, Florida. Measuring 50,000 sq. ft. and featuring an extensive selection of core boating products, "as well as footwear and casual and technical apparel for those who enjoy being out on the water,"[16] the superstore is a one-stop shop for all things boating.

[16] *From a California Garage to the Nation's #1 Boating Retailer*, WEST MARINE, https://www.westmarine.com/aboutus/Company-History.html?srsltid=AfmBOooUyUQQi8J3Y0Pge0JTqSQq5c91WGBXLVk23X9bqIgGHNpQ1_Q9.

28. Two years later in 2013, in an effort to continue opening larger stores that could accommodate an expanded product offering, West Marine opened its first flagship store in New York, which was over 20,000 sq. ft. and brought the Company's total retail footprint to 287 locations nationwide. Over that same period, West Marine also launched *westmarine.com* for its traditional retail customers, offering over 85,000 boating supply products for purchase, and *portsupply.com* (now *pro.westmarine.com*) for its professional, wholesale customers. These efforts, both on land and online, served to strengthen West Marine's omni-channel position.



29. On September 12, 2017, West Marine marked another milestone when it was sold and became a privately owned company. The goal of this take-private transaction was to improve West Marine's sourcing, operations, and merchandizing while refocusing the business on its core customer base and revitalizing the West Marine brand.

30. In March and September 2023, West Marine completed two consensual recapitalizations of its balance sheet supported by its then-existing lenders and equity holders. As further described herein, the recapitalizations equitized approximately $660 million of the Company's then-existing debt and provided the Company with approximately $275 million of new capital to help stabilize operations.

31. Today, West Marine operates approximately 200 stores across more than thirty-four states and Puerto Rico, as well as two distribution centers in California and South Carolina and two eCommerce websites that reach domestic, international, and professional customers. West Marine employs approximately 2,600 Crew Members. West Marine has been, and continues to be, recognized as a leading resource for cruisers, sailors, anglers, fishers, and

boating enthusiasts.[17] Throughout its storied history, West Marine's mission has always been "to be the best supplier of boating-related products and services that provide[s] outstanding value to every customer."[18]

B. Business Operations.

1. Brick-and-Mortar Retail Channel.



32. West Marine's retail offerings are the Company's largest revenue stream. In 2025, retail accounted for just over 60% of the Company's revenue. West Marine's primary retail offerings are: (a) core boating products, including, but not limited to, maintenance, electronics, sailboat hardware, anchors, dockings, moorings, engine systems, safety, electrical, plumbing, deck hardware, and boat covers; and (b) other types of merchandise, such as apparel (including West Marine's own private label), footwear, clothing accessories, fishing, watersports, paddlesports, coolers, electronics, and waterlife lifestyle accessories.

33. Typically, the Company either builds inventory during the first quarter of each year in preparation for the key boating season or takes advantage of key product offerings or opportunistic purchases from vendors during the fourth quarter of the prior year. Although West Marine offers an omni-channel shopping experience, West Marine's primary sales channel remains its brick-and-mortar retail stores.

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[17] *From a California Garage to the Nation's #1 Boating Retailer*, WEST MARINE, https://www.westmarine.com/aboutus/Company-History.html?srsltid=AfmBOooUyUQQi8J3Y0Pge0JTqSQq5c91WGBXLVk23X9bqIgGHNpQ1_Q9.

[18] *Id.*

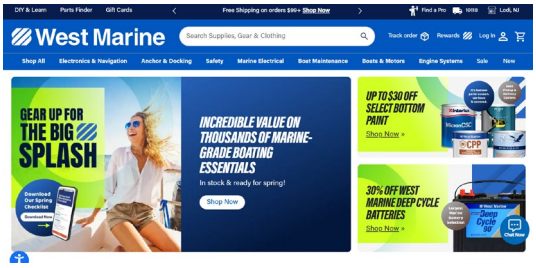
2. Wholesale Channel.

34. West Marine Pro is the wholesale division of West Marine and is one of the largest wholesale distributors of marine products and accessories in the world. In 2025, West Marine Pro accounted for just over 40% of the Company's revenue. West Marine Pro offers a wide range of products, which are designed and curated to meet the needs of professional boaters, sailors, other industry professionals, and government agencies. West Marine Pro has over 85,000 products in stock from over 1,000 major marine vendors and provides customers the opportunity to customize or special order any marine product not already represented in West Marine Pro's inventory catalog.

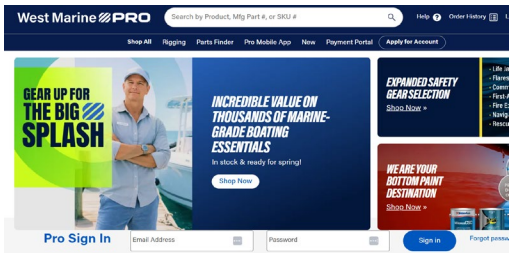


3. eCommerce Channel.

35. West Marine has two eCommerce websites, *westmarine.com* and *pro.westmarine.com*, which comprise the Company's direct-to-consumer online sales channel. In 2025, eCommerce accounted for approximately 8% of the Company's revenue. The eCommerce segment of the business complements the Company's brick-and-mortar retail stores by building brand awareness, acting as an additional marketing vehicle, and providing customers the ability to shop from anywhere at any time.



36. The *westmarine.com* website provides retail customers with access to approximately 100,000 products, product advisor tips, and technical information, as well as over 300 articles for boaters by boaters and 30,000 product reviews. The *pro.westmarine.com* website provides customers



the same functionality as the retail site and also allows wholesalers to check inventory levels in multiple locations, build requisition lists, and look up invoices.

4. Other Operations.

37. West Marine is one of the leading players in the marine aftermarket space that provides comprehensive tech-enabled fulfillment solutions for consumers, including options for West Marine Pro delivery vans, buy online pick up in store, ship from store, and ship to store. Additionally, West Marine has historically provided certain incentives, coupons, discounts, and other accommodations to their customers to facilitate positive customer relationships. Certain of these accommodations include a gift card program, a West Advantage Rewards program, a West Marine Affiliate program, and a warranty program, among others. As part of West Marine's customer service initiatives, the Company offers the ability to live chat or call a customer service Crew Member through the West Marine Customer Contact Center. The West Marine Customer Contact Center provides an interface for customers to easily ask about orders, cancellations, returns, or product advice. West Marine's vast array of customer programs further underscores its continued commitment to a customer-centric business model.

5. West Marine and the American Boat & Yacht Council.

38. In 2024, West Marine partnered with the American Boat & Yacht Council (the "ABYC"), the leading authority on safety standards in recreational boating. This affiliation reflects West Marine's commitment to safety and its focus on providing high-quality, standards-compliant products, together with the expertise necessary to support safe and enjoyable time on the water. With this affiliation, West Marine is now the only retailer to sell marine products that are certified to ABYC safety standards. By purchasing a West Marine ABYC-certified product, West Marine's customers can be confident that they are purchasing products that adhere to the highest safety standards in the industry.

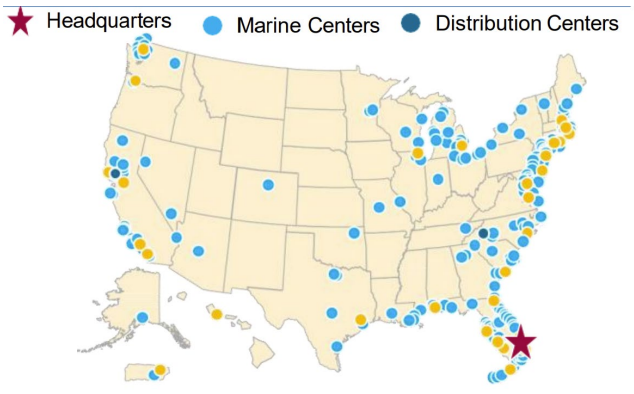
6. West Marine's Crew Members.

39. Retail is the ultimate team sport, and since West Marine's founding, having a team of Crew Members who offer exceptional customer service has been the cornerstone of its business. Importantly, the Debtors' Crew Members perform a wide variety of functions critical to the Company's continuation of its business in the ordinary course while in chapter 11, the administration of these chapter 11 cases, and the Company's successful reorganization. Specifically, some of the key roles include: (a) storewide Crew Members, including sales associates, cashiers, and merchandise experts; (b) distribution center Crew Members, including general warehouse associates, order management associates, and inventory specialists; (c) marketing Crew Members, including social media specialists, marketing associates, and photographers; (d) transportation Crew Members, including transportation coordinators and vehicle operators; and (e) equipment Crew Members, including rigging associates, hazard specialists, and equipment operators.

40. Given that West Marine's business operations rely on boaters helping fellow boaters, each Crew Member's skills, knowledge, and understanding of West Marine's operations and infrastructure is essential to preserving operational stability and efficiency. As of the Petition Date, there are approximately 2,600 Crew Members.

7. Lease Portfolio.

41. The Company maintains approximately 200 stores, all of which the Company leases, with annual lease expenses exceeding $50 million per year. The stores vary in size from 2,000 sq. ft. to superstore proportions of 50,000 sq. ft. The stores are spread across more than thirty-four states and Puerto Rico.

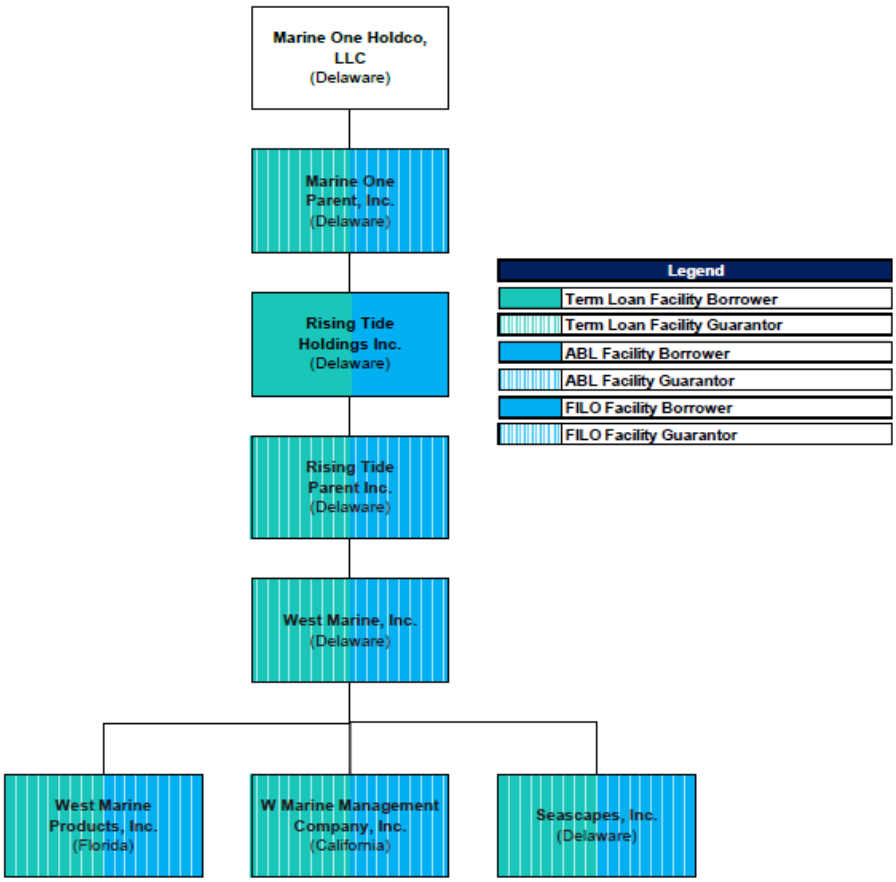


Notably, 85% of marinas fall within approximately thirty minutes of West Marine's overall trade area.

Part II: The Debtors' Organizational and Capital Structure

A. West Marine's Organizational Structure.

42. An overview of West Marine's current organizational structure, in simplified form, is reflected below.



B. West Marine's Prepetition Capital Structure.

43. As of the Petition Date, West Marine has approximately $549.2 million in total outstanding debt obligations. The following table depicts the Debtors' prepetition capital structure:

COMPANY CAPITAL STRUCTURE (AS OF THE PETITION DATE)			
Secured Debt			
Facility	**Tranche**	**Maturity**	**Amount Outstanding**
ABL Facility	N/A	May 1, 2028	$118.9 million
FILO Facility	N/A	May 1, 2028	$59.2 million
Term Loan Facility	Tranche A	June 13, 2028	$251.2 million
	Tranche B	June 13, 2028	
	Tranche C	September 12, 2028	
Unsecured Debt			
Unsecured Trade and Lease Obligations			$119.9 million
Total Outstanding Obligations			**$549.2 million**

1. Secured Debtor Financing Facilities.

a. The ABL Facility and the FILO Facility.

44. The Debtors are obligors under that certain credit agreement, dated as of May 1, 2024 (as amended by that certain Amendment No. 1 to ABL Credit Agreement, dated as of September 25, 2024, that certain Amendment No. 2 to ABL Credit Agreement, dated as of February 5, 2025, that certain Amendment No. 3 to ABL Credit Agreement, dated as of July 16, 2025, that certain Amendment No. 4 to ABL Credit Agreement, dated as of August 14, 2025, that certain Amendment No. 5 to ABL Credit Agreement and Amendment No. 1 to Amended and Restated Agreement Among Lenders, dated as of September 19, 2025, that certain Amendment No. 6 to ABL Credit Agreement, dated as of October 27, 2025, and that certain Amendment No. 7 to ABL Credit Agreement, dated as of December 30, 2025, and as may otherwise be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "ABL Credit Agreement") by and between Rising Tide Holdings Inc., a Delaware corporation ("Rising Tide Holdings") as borrower, Marine One Parent, Inc., a Delaware corporation ("Marine One Parent"), as holdings, the revolving lenders party thereto from time to time (the "Revolving Lenders"), the FILO lenders party thereto from time to time

(the "FILO Lenders"), Eclipse as administrative and collateral agent (in such capacities, the "ABL Agent"), and Eclipse as the agent for the FILO Lenders (the "FILO Agent"). The ABL Credit Agreement provides a revolving facility of up to $165 million (the "ABL Facility") and "first in, last out" term loan commitments of $45 million (the "FILO Facility," and together with the ABL Facility, the "ABL and FILO Facilities"). The FILO Facility is comprised of (a) $20 million of commitments made at the closing date (the "Closing Date FILO Commitments"), (b) $15 million of commitments made in connection with a subsequent Amendment No. 5 to the FILO Facility (the "Amendment No. 5 FILO Commitments"), and (c) $10 million of commitments made in connection with a subsequent Amendment No. 7 to the FILO Facility (the "Amendment No. 7 FILO Commitments").

45. The loans extended under the ABL Facility accrue interest at a rate of Adjusted Term SOFR (as defined therein) plus 4.75%, payable in cash on each interest payment date. The loans extended under the Closing Date FILO Commitments accrue interest at a rate of Adjusted Term SOFR plus 8.75%, payable in cash on each payment date, plus a fixed rate of 20.00% per annum, payable in kind and to be capitalized on the outstanding principal amount (which capitalization of accrued interest commenced October 1, 2025), in each case, on each interest payment date. The loans extended under the Amendment No. 5 FILO Commitments accrue interest at a fixed rate of 30.00% per annum, payable in kind and to be capitalized on the outstanding principal amount (which capitalization of accrued interest commenced October 1, 2025) on each interest payment date. The loans extended under the Amendment No. 7 FILO Commitments accrue interest at a fixed rate of 30.00% per annum, payable in kind and to be capitalized on the outstanding principal amount (which capitalization of accrued interest commenced January 1, 2026) on each interest payment date.

46. As of the Petition Date, $118.9 million in unpaid principal remains outstanding under the ABL Facility and $59.2 million in unpaid principal remains outstanding under the FILO Facility.

47. The ABL and FILO Facilities are secured on a crossing lien first priority basis (subject to customary exceptions) on substantially all of Rising Tide Holdings' assets, subject to certain limitations and exclusions. Pursuant to that certain Amended and Restated ABL Intercreditor Agreement, dated as of September 25, 2024 (the "ABL Intercreditor Agreement"), the ABL and FILO Facilities are senior in priority to the Term Loan Facility with respect to the ABL Priority Collateral (as defined therein), and the Term Loan Facility is senior in priority to the ABL and FILO Facilities with respect to the Term Loan Priority Collateral (as defined therein).

48. The FILO Facility is junior (in both right of security and of payment) to the ABL Facility. Pursuant to that certain Amendment No. 1 to the Amended and Restated Agreement Among Lenders, dated as of September 19, 2025 (the "Agreement Among Lenders"), among the ABL Agent and the FILO Agent, the ABL Facility is senior in right of payment to the FILO Facility and in security over the ABL Priority Collateral.

49. The total amount available to be drawn under the ABL Facility is equal to the lesser of (a) the revolving commitments under the ABL Facility and (b) the Borrowing Base (as defined in the ABL Credit Agreement). The total amount available under the FILO Facility is equal to the lesser of (a) the FILO commitments under the FILO Facility and (b) the FILO Borrowing Base (as defined in the ABL Credit Agreement).

b. The Term Loan Facility.

50. The Debtors are obligors under that certain prepetition Term Loan Credit Agreement, dated as of September 25, 2025 (as amended by that certain Amendment No. 1 to Super-Priority Credit Agreement, dated as of December 30, 2025, the "Term Loan Credit

Agreement") by and among Rising Tide Holdings as borrower, Marine One Parent, as holdings, Wilmington Savings Fund Society, FSB as administrative and collateral agent (in such capacities, the "Super-Priority Agent"), the guarantors that are parties thereto from time to time, and the lenders that are parties thereto from time to time (the "Term Loan Lenders"). Under the Term Loan Credit Agreement, the Term Loan Lenders (a) extended tranche A term loans with an initial aggregate principal amount of $60,000,000 (the "Tranche A Term Loans"), (b) exchanged term loans from an existing term loan facility into tranche B term loans with an initial aggregate principal amount of $146,820,606.51 (the "Tranche B Term Loans"), and (c) exchanged term loans from an existing term loan facility into tranche C term loans with an initial aggregate principal amount of $700,875.68 (the "Tranche C Term Loans," and collectively with the Tranche A Term Loans and the Tranche B Term Loans, the "Term Loan Facility"). The Tranche A Term Loans and Tranche B Term Loans mature on June 13, 2028, and the Tranche C Term Loans mature on September 12, 2028.

51. The Tranche A Term Loans accrue interest at a fixed rate of 15.00% per annum, payable in cash or payable in kind (at the borrower's election), in each case, on each interest payment date. The Tranche B Term Loans accrue interest at a rate of 12.00% per annum, payable in cash or payable in kind (at the borrower's election), in each case, on each interest payment date. The Tranche C Term Loans accrue interest at a rate (a) prior to March 12, 2025, (i) at a rate of Term SOFR (as defined therein) plus 6.00% per annum payable in cash, or (ii) at a rate of Term SOFR plus 8.00% per annum if paid partially in cash and paid partially in kind, and (b) thereafter, at a rate of Term SOFR plus 7.00% per annum, in each case, on each interest payment date. As of the Petition Date, the outstanding principal amount under the Term Loan Facility is $251.2 million.

52. Obligations under the Term Loan Facility are secured by a first priority lien on substantially all of Rising Tide Holdings' and the guarantors' assets, subject to certain limitations and exclusions. Pursuant to the ABL Intercreditor Agreement, the ABL and FILO Facilities are senior in priority to the Term Loan Facility over the ABL Priority Collateral (as defined therein), and the Term Loan Facility is senior in priority to the ABL and FILO Facilities over the Term Loan Priority Collateral (as defined therein).

2. Unsecured Trade and Lease Obligations.

53. As of the Petition Date, the Company has approximately $119.9 million of unpaid accounts payable to trade creditors and landlords. Additionally, the Company is obligated to make approximately $166.7 million of future payments to landlords under its approximately 200 unexpired leases.

Part III: Events Leading to These Chapter 11 Cases and Restructuring Initiatives

A. Post-Pandemic Challenges Prompting 2023 Restructuring Initiatives.

54. While brick and mortar retailers across the globe felt the unprecedented disruption caused by the COVID-19 pandemic, the recreational boating industry was booming.[19] Specifically, "annual U.S. sales of boats, marine products, and services totaled $49.3 billion in 2020, up 14% from 2019."[20]

55. Despite generating a temporary spike in recreational boating, the pandemic quickly exacerbated supply chain problems, which served as the driving force behind inflationary pressures that led to higher inventory costs and then reductions in consumer discretionary spending.

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19 *See Recreational Boating Boom Continues as Americans Turn to the Water in the Wake of COVID-19 Pandemic*, Business Wire (June 9, 2021, 8:30 A.M.), https://www.businesswire.com/news/home/20210609005162/en/Recreational-Boating-Boom-Continues-as-Americans-Turn-to-the-Water-in-the-Wake-of-COVID-19-Pandemic.

20 *Id.*

Additionally, as the effects of the pandemic started to wane and people began to resume their pre-pandemic lives, people had less time to spend on the water, which directly impacted West Marine's sales. Supply chain issues coupled with underperforming sales, increased costs, inflationary pressures, and long-term leases in undesirable locations resulted in strained liquidity. These issues were compounded by several seasons of colder than average weather, leading to late starts to several boating seasons, which decreased the number of boating days and negatively impacted demand for the Company's products.

B. Restructuring Initiatives.

1. The March 2023 Transaction.

56. In March 2023, West Marine underwent a complete recapitalization of the business with the overwhelming support of its then-existing lenders and equity sponsor (the "March 2023 Transaction"). The March 2023 Transaction was effectuated through multiple exchange offers to the Company's then-existing first and second lien lenders. Specifically, West Marine's then-existing first lien lenders were able to exchange a portion of their term loans into a new super-senior tranche (the "1A Term Loan"), which would be senior to the existing first lien term loans. The existing second lien lenders were able to: (a) exchange up to $60 million of their loans, in the aggregate, into a new tranche (the "1B Term Loan"), which was junior to the 1A Term Loan but senior to any portion of the existing first lien term loan that did not participate in the exchange, and (b) exchange any amount in excess of $60 million into a new second lien tranche (the "2A Term Loan"), which was junior to the 1B Term Loan and senior to any portion of the existing second lien term loan that did not participate in the exchange. One hundred percent of the then-existing first lien and second lien lenders consented to the exchange.

57. Additionally, the Company's ABL credit facility was amended to add a new FILO facility. Through these transactions, West Marine received approximately $150 million of new

money as it entered into the spring boating season, which typically is a significant cash-flow-generating period for the Company.

2. The September 2023 Transaction.

58. Approximately six months after closing the March 2023 Transaction, which was intended to provide West Marine with sufficient liquidity heading into the critical spring and summer boating seasons, the Company found itself back at the negotiating table in need of additional liquidity and debt relief. Despite the fresh capital from the March 2023 Transaction, operations continued to struggle as consumers pulled back on discretionary spending, leaving West Marine unable to generate the cash flow needed to service its heavily leveraged balance sheet. While the March 2023 Transaction extended runway, it did not address the Company's debt burden, which had grown to approximately $800 million in funded debt.

59. In September 2023, the Company and its advisors again engaged in extensive, good-faith negotiations with its existing lenders and the equity sponsor regarding the terms of a consensual out-of-court restructuring to address the Company's burdensome funded debt obligations. Those discussions focused on a transaction that would deleverage the Company's balance sheet and provide additional new money capital to support and stabilize the Company's operations. Ultimately, West Marine consummated a comprehensive restructuring of its capital structure through an out of court restructuring, whereby approximately $660 million of the Company's funded debt obligations were exchanged and converted as follows: (a) holders of 1A Term Loan claims received their pro rata share of 10% of newly issued common stock of the Company, subject to dilution by a management incentive plan; and (b) holders of 1B Term Loan claims and holders of 2A Term Loan claims received their pro rata share of newly issued warrants in the Company. Concurrently, $125 million of new capital was provided by the equity sponsor and a subset of the Company's then-existing lenders (collectively, the "September 2023

Transaction," and together with the March 2023 Transaction, the "2023 Transactions"). The equity sponsor contributed approximately two-thirds of the new money in exchange for approximately 33% of the Company's newly issued common stock and retained control of the business. The September 2023 Transaction was supported by the equity sponsor and 100% of the holders of the Company's then-existing funded debt obligations.

60. The September 2023 Transaction substantially deleveraged the Company's balance sheet, extended the Company's runway, and was intended to position the Company for long-term growth. Despite the Company's best efforts, however, the benefits of the September 2023 Transaction were insufficient to offset the headwinds that followed.

C. Continued Headwinds Impact Company Performance.

61. Unfortunately, despite the recapitalization and significant progress on executing a turnaround plan to address the Company's operational issues, since the 2023 Transactions, the Company has continued to face external and internal headwinds, which in turn resulted in the Company underperforming compared to its business plan. Notably, several of the macroeconomic issues that plagued the Company in 2023 prior to the 2023 Transactions have lingered into 2026.

1. Macroeconomic Volatility.

a. Inclement Weather in Key Markets.

62. West Marine has faced substantial challenges as a result of unpredictable inclement weather patterns in key markets. Boating is, by its very nature, a weather-dependent activity, and the Company's financial performance is directly correlated to the number of days customers are able to safely use their vessels. In recent years, the frequency and intensity of extreme weather events—including hurricanes, tropical storms, prolonged heat advisories, and unusual cold temperatures—have materially reduced the number of usable boating days in core markets. These unpredictable and severe weather patterns have driven down new boat sales and, in turn, sales of

boating-related products and accessories. Moreover, fewer boating days means less wear-and-tear on vessels, increasing the time between regular boat servicing and decreasing revenue tied to boat repairs and maintenance.

63. Compounding this dynamic, extreme weather disruptions often strike hardest during the peak summer selling season, which is the period in which the Company is most dependent on the ability to generate the cash flow necessary to fund its operations throughout the rest of the year. Such timing magnifies the financial impact of any weather-related slowdown beyond what otherwise might be expected.

b. Declines in Consumer Discretionary Spending and Elevated Inflation Rates.

64. Several factors have contributed to the lingering decline in both retail and eCommerce sales post-COVID-19, including economic uncertainty and inflation, reduced consumer confidence, and changing spending priorities. The combination of economic uncertainty and reduced consumer confidence has resulted in consumers prioritizing essential expenses and adopting a more cautious approach to non-essential purchases. This led to less demand for the boating accessories and lifestyle recreation products that the Company sells. Additionally, during the boating boom of the pandemic, a significant number of boating consumers invested in discretionary boating accessories and recreational equipment, so the demand for these categories of products has declined as these same customers now typically only purchase maintenance-level boat supplies. Moreover, given the longstanding impacts of the post-COVID-19 economy, consumers have been shifting their priorities and spending habits, which has translated to declining

Company sales. For example, in 2025, retail sales for new powerboat units were down approximately 8% to 10% on average.[21]

65. In addition to declines in consumer discretionary spending, the boating, marine, and outdoor recreation sector more generally continues to struggle in 2026. This is largely due to significantly elevated diesel prices, inflationary conditions, and global supply chain hardships, all of which played a role in necessitating the 2023 Transactions and have not abated ever since. Additionally, the Debtors' business has been significantly affected by changes in the tariff landscape. The imposition of reciprocal tariffs, despite some recent easing, has further increased the cost of imported goods across a broad range of countries. Like many retail businesses, the volatile tariff environment has compressed margins and created a challenging and uncertain operating environment for the Debtors.

2. Overexpanded Retail Portfolio.

66. Over the years, West Marine expanded aggressively, accumulating a network of approximately 200 retail locations. The aggregate lease and operating costs of such locations offset or significantly depleted the revenue those stores were capable of generating in an environment of declining consumer discretionary spending and broader macroeconomic headwinds. Many of the Debtors' stores are burdened by undesirable locations, onerous lease terms negotiated during more favorable economic conditions, and limited flexibility for early termination, leaving the Debtors with little ability to right-size their portfolio outside of a court-supervised process. The fixed costs associated with maintaining this excess retail presence—including rent, utilities, and allocated overhead—have consistently consumed a

[21] *Mixed Economic Conditions Shape a Stable Start to 2026 for U.S. Recreational Boating Industry*, NATIONAL MARINE MANUFACTURERS ASSOCIATION (Jan. 8, 2026), https://www.nmma.org/press/article/25352.

disproportionate share of the Debtors' operating cash flow, eroding margins and preventing the business from investing in the operational improvements necessary to restore long-term profitability. Rent alone consumes over $50 million of cash per year. The commencement of these chapter 11 cases provides the Debtors with the tools necessary to renegotiate or rationalize their store portfolio, reject burdensome leases, and emerge with a footprint aligned to current market realities.

3. Operational Issues.

67. When I joined the Company in 2022, the in-stock levels were in the high 80% range, which for retail, is suboptimal. The Company struggled to get the right products on the shelves, and the product mix that was in stock was not tailored to West Marine's core boating customers. The inability to secure and stock the right products was largely due to inefficiencies at the Company's largest distribution center. The distribution center's stale technology for tracking inventory and lack of human infrastructure led to breakdowns in communication between the different segments of West Marine's business. For example, a customer would purchase an item online when the distribution center did not actually have stock of the item purchased. An unreliable distribution center also resulted in greater lag times with respect to getting a product from the distribution center to the stores—the Company could not stock the right products on the shelves quickly enough to satisfy consumer demand.

68. Additionally, halfway through 2022, the Company implemented a new inventory replenishment system that was still evolving when I joined the Company to keep the shelves full given the COVID-19 supply chain shortages. But when the post-COVID-19 boating boom subsided, the Company was still buying bloated assortments of products without any oversight or management of the product life cycle. In turn, the Company accumulated excess and duplicative inventory across all categories.

69. To date, the Company has continued to struggle with elevated inventory levels, which is a direct consequence of the pandemic-era demand surge that led retailers across the marine industry to dramatically overbuy product in discretionary categories, which have since been among the categories most impacted by the downturn in discretionary spending. As consumer discretionary spending has continued to contract, the Company is sitting on excess inventory that it cannot simply sell through, eroding profitability and putting additional strain on an already challenging financial position.

70. The Company's management focused on addressing the Company's operational issues post-2023 Transactions, but despite some success in improving operations at its distribution centers, the macroeconomic issues continued to hinder the Company's ability to rebound. As a result, the Company's attempts to address these operational issues were not enough to overcome the macroeconomic volatility and its overleveraged balance sheet.

D. The Prepetition Marketing Process, the Restructuring Support Agreement, and the Path Forward in Chapter 11.

1. The Prepetition Marketing Process.

71. The Company, with the assistance of Portage Point, has launched a marketing process to engage potential interested parties regarding a sale of all or substantially all of the Company's assets. Prior to the commencement of these chapter 11 cases, Portage Point developed a confidential information memorandum and began contacting various potential buyers. Now that the Company's chapter 11 process is public and the Debtors are seeking approval of the Bidding Procedures to continue conducting their marketing process on a postpetition basis, the Debtors,

with the assistance of Portage Point, are eager to engage with any party interested in participating in the Debtors' proposed sale process, within the confines of the Bidding Procedures.

2. Enhanced Corporate Governance.

72. Given its evaluation of strategic alternatives, including the looming potential of a comprehensive restructuring, the Company proactively evaluated its corporate governance infrastructure. The Company determined that it was advisable and in the best interests of the Company and its stakeholders to form an independent special committee, comprised of their current disinterested directors, and delegate certain authority in connection therewith.

73. On April 13, 2026, the Company established special committees of the boards of directors of Marine One Parent, Inc. and each of its subsidiaries (each, a "Special Committee" and collectively, the "Special Committees") comprised of the existing disinterested directors Matthew Kahn and Hugh Charvat, and delegated binding authority to the Special Committees to, among other things: (a) investigate and determine whether a conflict of interest exists or is reasonably likely to exist between the Debtors, on the one hand, any of the Debtors' current or former managers, officers, committee members, direct and indirect equity holders, successors, assigns, subsidiaries, creditors, or affiliates, among others, on the other hand (the "Conflict Matters"); and (b) take any action with respect to any Conflicts Matters, including the investigation, release, or settlement of potential claims or causes of action and make any decision regarding all or part of any transaction that constitutes (in whole or in part) a Conflict Matter.

74. Prior to the Petition Date, with the assistance of the Company's proposed co-counsel and conflicts counsel, YCST, the Special Committees began an initial assessment of (a) the existence of any potential claims or causes of action that the Debtors may hold relating to insiders and other affiliated entities, and (b) whether the Debtors should retain, release, or seek to settle any such potential claims or causes of action (the "Independent Investigation"). Since their

appointment, the Special Committees have held meetings with the Advisors to analyze and discuss any potential Conflict Matters and the facts and circumstances surrounding potential claims and causes of action. The Special Committees, through counsel, obtained access to a virtual data room, have continued to request and review material documents, and are conducting a comprehensive review of diligence materials that may be relevant to the Independent Investigation. As of the Petition Date, the Independent Investigation remains ongoing, and the Debtor releases contemplated in the Restructuring Support Agreement remain subject to the outcome of the Independent Investigation.

3. Entry Into the Restructuring Support Agreement.

75. Following arm's-length negotiations between the Company and its Consenting Stakeholders regarding the optimal path forward for the Company, on May 17, 2026, the Company and the Consenting Stakeholders entered into the Restructuring Support Agreement.

76. The Restructuring Support Agreement provides for a comprehensive in-court restructuring with the following key pillars:

- ***Support of Key Stakeholders.*** The Restructuring Support Agreement provides that 100% of the FILO Lenders and approximately 96.2% of the Term Loan Lenders agree to vote in favor of the Plan, support the Debtors' marketing and sale process, and otherwise support the Restructuring Transactions.

- ***Pursuing Parallel Paths.*** The Restructuring Support Agreement contemplates the Recapitalization Transaction as the Debtors' baseline restructuring proposal while allowing the Debtors to continue to market their business during these chapter 11 cases and solicit bids that may offer greater value to their stakeholders. In such case, the Restructuring Support Agreement provides the Debtors with the flexibility to "toggle" and pursue a value-maximizing Sale Transaction.

- ***Meaningful Deleveraging of the Company's Balance Sheet.*** In the event of the Recapitalization Transaction, the Restructuring Transactions will deleverage the Company's funded debt by over $300 million.

- ***General Unsecured Claims Recovery.*** The Plan provides for a distribution of $250,000 to holders of general unsecured claims to the extent the class of general unsecured claims votes to accept the Plan.

- ***Cash Collateral.*** The chapter 11 cases will be funded through (a) the consensual use of cash collateral, (b) proceeds from the Debtors' ordinary course operations and/or store closing sales, and (c) proceeds from any sale transaction or inventory liquidation.

- ***Access to Exit Facilities.*** Under the Recapitalization Transaction, certain Consenting Term Loan Lenders have committed to fund at least $7.5 million of new money for an Exit Term Loan Facility, with an option for other Consenting Term Loan Lenders to fund up to an additional $2.5 million.

77. Importantly, I believe that the deleveraging and liquidity-enhancing Restructuring Transactions set forth in the Restructuring Support Agreement represent a value-maximizing path forward. Consummation of the Restructuring Transactions will position the Debtors to capitalize on their core strengths—and core products—to achieve long-term success. The Restructuring Transactions contemplated under the Restructuring Support Agreement are in the best interests of the Debtors' estates and represent the best available alternative at this time.

a. Proposed Timeline for These Chapter 11 Cases.

78. Under the Restructuring Support Agreement, the Debtors agreed to certain milestones to ensure an orderly and timely implementation of the Restructuring Transactions. In my opinion, it is imperative that the Debtors proceed swiftly to confirmation of the Plan and emergence from these chapter 11 cases to mitigate uncertainty among Crew Members, customers, landlords, and vendors, minimize disruptions to the Company's businesses, and curtail professional fees and administrative costs. I believe that consummation of the Restructuring Transactions is in the best interests of the Debtors, their estates, and their stakeholders.

79. The milestones set forth in the Restructuring Support Agreement are as follows:

Date	Restructuring Support Agreement Milestones
May 17, 2026	Commencement of chapter 11 cases
May 20, 2026	File Plan, Disclosure Statement, Disclosure Statement Motion, Bidding Procedures Motion
May 22, 2026	Entry of an interim Cash Collateral Order

June 21, 2026	Entry of final Cash Collateral Order & Independent Investigation shall have concluded
June 26, 2026	Bid Deadline
	Entry of the Disclosure Statement Order & the Bidding Procedures Order
June 29, 2026	Commencement of the Auction (if any)
July 1, 2026	If Applicable, the Debtors and the Required Consenting Term Loan Lenders shall select a Successful Bid or determine to undertake the Recapitalization Transaction
July 16, 2026	Obtain binding commitments for the Exit ABL Facility
August 5, 2026	Entry of the Confirmation Order & any Sale Order, as applicable
August 20, 2026	Plan Effective Date & any Sale Transaction shall have closed

4. Footprint Rationalization.

80. The effects of macroeconomic pressures and increased competition accelerated the need for West Marine to reassess its go-forward business model. In particular, the Company's real estate portfolio remains burdened by locations with off-market lease terms or faltering financial performance.

81. Preceding the filing of these cases, the Company, with the assistance of its advisors, developed a revised business plan strategy focused on: (a) renegotiating lease terms and/or right-sizing the store portfolio to ensure unprofitable locations close and/or benefit from restructured lease obligations; and (b) enhancing the operating model to drive cost efficiencies and customer engagement. As part of this strategy, the Company and FTI evaluated the performance of each store and identified certain leases as candidates for restructuring. This analysis provided the foundation for restructuring discussions with the Company's stakeholders.

82. Additionally, on May 10, 2026, the Company engaged Hilco as real estate advisor and inventory liquidator to, among other things, analyze potential lease savings and facilitate the closure of certain underperforming stores. In connection with the commencement of these chapter 11 cases, Hilco has begun its lease analysis and is ready to engage with the Company's landlords.

5. Getting Back to Basics.

83. The Company's turnaround plan is also focused on improving performance by returning to basic principles. Management has already begun to implement its turnaround plan, which is steered, in part, by intentional focus on what matters most to the West Marine customer. This plan harkens back to the customer-centric business model that catalyzed West Marine's initial success and relies on (a) having the right product, (b) making sure the products are on the shelves, (c) providing competitive pricing, (d) offering expertise, and (e) providing an easier, more reliable shopping experience for West Marine customers. With these steps, the Company can focus on its core competencies and work to effectuate those competencies exceptionally well—not only operationally but also from a product perspective. This approach is intended to improve sales performance in core boating categories.

84. The Restructuring Transactions will provide current leadership with the necessary runway to continue executing on its operational improvements. The Company believes the framework and roadmap embodied by the Restructuring Support Agreement will maximize value for all stakeholders and put the Debtors on the strongest footing to continue as a going concern and continue helping boaters spend more time, and experience more enjoyment, on the water.

Part IV: Evidentiary Basis for Relief Requested in the First Day Motions

85. Contemporaneously with the filing of this declaration, the Debtors have filed a number of First Day Motions seeking relief to minimize the adverse effects of the commencement of these chapter 11 cases on their business and to ensure that the reorganization strategy can be implemented with limited disruptions to the Debtors' operations. The Debtors filed the following First Day Motions:

- **Joint Administration Motion.** *Debtors' Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief*;

- **Cash Collateral Motion.** *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) Graning Related Relief*;

- **Cash Management Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, (D) Perform Intercompany Transactions, and (E) Grant Administrative Expense Status to Postpetition Intercompany Claims; (II) Suspending the Time to Comply with 11 U.S.C. § 345(b) and Waiving Certain Operating Guidelines; and (III) Granting Related Relief*;

- **Claims and Noticing Agent Application.** *Debtors' Application for Entry of an Order (I) Authorizing the Debtors to Employ and Retain Kurtzman Carson Consultants, LLC DBA Verita Global as Claims and Noticing Agent Effective as of the Petition Date and (II) Granting Related Relief*;

- **Redaction and Electronic Noticing Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Redact Certain Confidential Information of Customers and (B) Redact Certain Personally Identifiable Information of Individuals, (II) Authorizing Electronic Noticing Procedures, and (III) Granting Related Relief* (the "Redaction and Electronic Noticing Motion");

- **Insurance Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain Insurance, Surety Coverage, and Letters of Credit Entered into Prepetition and Pay Related Prepetition Obligations, and (B) Renew, Supplement, Modify, or Purchase Insurance, Surety Coverage, and Letters of Credit; (II) Authorizing Banks to Honor and Process Checks and Transfers Related to Such Obligations; and (III) Granting Related Relief*;

- **Utilities Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Determining Adequate Assurance of Payment for Future Utilities Services, (II) Prohibiting Utilities Providers from Altering, Refusing, or Discontinuing Services, (III) Approving Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief*;

- **Wages Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (B) Continue Employee Benefits Programs, and (C) Pay and Honor Workers' Compensation Obligations; (II) Authorizing Banks to Honor and Process Checks and Transfers Related to Such Obligations; and (III) Granting Related Relief*;

- **Critical Vendors Motion.** *Debtors' Motion Seeking Entry of Interim and Final Orders (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, 503(b)(9) Claimants, Lien Claimants, and HSE Suppliers, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, (III) Authorizing Banks to Honor and Process Checks and Transfers Related to Such Obligations; and (IV) Granting Related Relief*;

- **Customer Programs Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain and Administer their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto; (II) Authorizing Banks to Honor and Process Checks and Transfers Related to Such Obligations; and (III) Granting Related Relief*;

- **Taxes Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Prepetition and Postpetition Taxes and Fees; (II) Authorizing Banks to Honor and Process Checks and Transfers Related to Such Obligations; and (III) Granting Related Relief*; and

- **NOL Motion.** *Debtors' Motion for Entry of Interim and Final Orders (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief*.

86. Several of the First Day Motions request authority to pay certain prepetition claims. I understand that Bankruptcy Rule 6003 provides, in relevant part, that the Bankruptcy Court shall not consider motions to pay prepetition claims during the first twenty-one days following the filing of a chapter 11 petition, "[u]nless relief is needed to avoid immediate and irreparable harm [….]" In light of this requirement, and as described more fully in each First Day Motion, I understand that the Debtors, in consultation with their Advisors, carefully tailored the relief requested in the First Day Motions to ensure the Debtors' immediate operational needs are met, and that the requests during the interim twenty-one day period are limited to that necessary to avoid immediate and irreparable harm.

87. Approval of the relief requested in the First Day Motions is critical to the Debtors' ability to continue operating their business with minimal disruption and thereby preserving value for the Debtors' estates and various stakeholders. I have reviewed each of the First Day Motions

and I understand each First Day Motion and the relief requested therein. To the best of my knowledge and belief, the factual statements contained in each of the First Day Motions are true and accurate and each such factual statement is incorporated herein by reference. I believe that the relief sought therein is necessary to permit an effective transition into chapter 11. I also believe that the Debtors' estates would suffer immediate and irreparable harm absent the ability to make certain essential payments, and otherwise continue their business operations as sought in the First Day Motions.

A. Electronic Noticing Procedures.

88. I understand that, through the Redaction and Electronic Noticing Procedures Motion, the Company is requesting to provide notice in these chapter 11 cases to the Company's customers[22] and other parties listed on the Debtors' consolidated list of creditors in these chapter 11 cases, including vendors, employees, and contract counterparties, through electronic mail (collectively, the "Electronic Notice Parties"), where available, rather than traditional hard copy mail. Based on my discussions with the Company's Advisors, my understanding of the Company's ordinary course communications practices with its customers and other constituencies, including employees, vendors, and contract counterparties, and my understanding of the Company's terms and conditions, I understand that the Company communicates with the Electronic Notice Parties via electronic mail in the ordinary course of business.[23] As a result, I believe that the Electronic Notice Parties are likely to expect to receive communications in these

[22] Based on my discussions with the Company's Advisors and my understanding of the Company's business and creditor base, I do not believe that customers are creditors of the Company solely on the basis that they have shopped at the Company's store locations or online platform. To the extent that any customer is not a creditor of the Company, I understand that they are not entitled to receive notice in these chapter 11 cases. Accordingly, through the Redaction and Electronic Noticing Procedures Motion, the Company seeks authority, but not direction, to provide such customers with notice.

[23] *See Terms of Use*, https://westmarine..com/customerservice/Terms-Of-Use (last visited May 17, 2026).

chapter 11 cases through e-mail and may not expect to receive communications from the Company by traditional forms of mail. Thus, based on my knowledge and experience, I believe that providing the Electronic Notice Parties with notice electronically at the e-mail addresses maintained by the Company, where available, is the most appropriate and reliable method of providing notice under the circumstances.

89. Furthermore, it is my understanding and belief that serving notice of pleadings, filings, and hearings by traditional mail to the Electronic Notice Parties would impose a significant financial burden on the Debtors' estates. Specifically, I understand from my discussions with Kurtzman Carson Consultants, LLC dba Verita Global, the Company's proposed claims and noticing agent in these chapter 11 cases, that every time the Electronic Notice Parties are served with a ten-page document in these chapter 11 cases via traditional mail, the service cost will total approximately $4,000,000 per mailing. I believe that service costs of this magnitude are cost prohibitive and may hinder the Company's reorganization efforts.

B. Redaction of Customers' Names and Other Personally Identifiable Information.

90. The Company serves as a principal resource for marine professionals and other boating enthusiasts within a highly competitive market, whereby the Company competes with a diverse group of other marine retailers. Accordingly, the personally identifiable information of the Company's customers, including names and home and e-mail addresses (collectively, the "Customer List"), constitutes valuable, proprietary, and confidential information. Accordingly, I believe that disclosing customers' identities and contact information in the consolidated list of creditors or any other document filed in these chapter 11 cases will enable the

Company's competitors to solicit business from the customers, thereby undermining the Company's customer relationships and commercially harming the Company.

91. Moreover, as contemplated by the Restructuring Support Agreement, the Company entered these chapter 11 cases with a comprehensive deal to swiftly effectuate a value-maximizing reorganization while performing a market check through Court-approved bidding procedures. The transactions contemplated by the Restructuring Support Agreement rely on the assumption that the Company's business will not be significantly affected during these chapter 11 cases. Additionally, the Customer List is among the Company's most valuable assets to a potential buyer and maintaining its confidentiality is essential to ensuring that the Company realizes the full value of its business in a sale process. Thus, I believe that sealing the customers' names and other personally identifiable information will prevent the harm that would otherwise result from the free and public disclosure of the Customer List and will maximize value for the Company's stakeholders.

92. For all of these reasons, I believe that redacting the customers' identities will preserve the Debtors' competitive position in the niche marine and boating marketplace.

93. I hereby certify that the foregoing statements are true and correct to the best of my knowledge, information, and belief, and respectfully request that all of the relief requested in the First Day Motions be granted, together with such other and further relief as is just and proper.

* * * * * *

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

Dated: May 18, 2026

/s/ Paulee Day
Name: Paulee Day
Title: Chief Executive Officer

Exhibit A

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES, LOANS, OR OTHER INSTRUMENTS OF THE COMPANY PARTIES (AS DEFINED HEREIN) OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER, ACCEPTANCE, OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE LAW, INCLUDING SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING TRANSACTIONS DESCRIBED HEREIN, WHICH RESTRUCTURING TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY RESTRUCTURING TRANSACTIONS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, in each case, in accordance with the terms and conditions hereof, and including all exhibits, annexes, and schedules hereto in accordance with Section 14.02, this "**Agreement**") is made and entered into as of May 17, 2026 (the "**Execution Date**"), by and among the following parties (each of the following described in sub-clauses (i) through (iii) of this preamble, collectively, the "**Parties**"):[1]

i. Marine One Holdco, LLC, a limited liability company incorporated under the Laws of Delaware ("**West Marine**"), and each of its subsidiaries and affiliates listed on **Exhibit A** to this Agreement that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Stakeholders (the Entities in this clause (i), collectively, the "**Company Parties**");

ii. the undersigned holders (or beneficial holders), or investment advisors, sub-advisors, or managers of discretionary accounts in their capacities as holders

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

of FILO Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (ii), collectively, the "**Consenting FILO Lenders**");

iii. the undersigned holders (or beneficial holders), or investment advisors, sub-advisors, or managers of discretionary accounts in their capacities as holders of Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (iii), collectively, the "**Consenting Term Loan Lenders**" and, together with the Consenting FILO Lenders, the "**Consenting Lenders**"); and

iv. the undersigned holders of outstanding Interests in West Marine, in their capacities as holders of Interests in West Marine, that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or Transfer Agreement to counsel to the Company Parties (the Entities in this clause (iv), collectively, the "**Consenting Equity Holders**," and together with the Consenting Lenders, the "**Consenting Stakeholders**").

RECITALS

WHEREAS, the Company Parties and the Consenting Stakeholders have in good faith and at arms' length negotiated certain restructuring and recapitalization transactions with respect to the Company Parties' capital structure on the terms set forth in this Agreement and as specified in the term sheet attached as **Exhibit B** hereto (the "**Restructuring Term Sheet**" and, such transactions as described in this Agreement and the Restructuring Term Sheet, the "**Restructuring Transactions**");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions, including through the commencement by the Debtors of voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the cases commenced, the "**Chapter 11 Cases**"); and

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation.***

1.01. Definitions. The following terms shall have the following definitions:

"**ABL Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**ABL Credit Agreement**" has the meaning set forth in the Restructuring Term Sheet.

"**Affiliate**" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such entity was a debtor in a case under the Bankruptcy Code.

"**Agents**" means, collectively, any administrative agent, collateral agent, or similar Entity under the ABL Credit Agreement or the Term Loan Credit Agreement, including any successors thereto.

"**Agreement**" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 14.02 (including the Restructuring Term Sheet).

"**Agreement Effective Date**" means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date (or, in the case of any Consenting Stakeholder that becomes a Party hereto after the Agreement Effective Date, as of the date such Consenting Stakeholder becomes a Party) to the Termination Date applicable to that Party.

"**Alternative Restructuring Proposal**" means any expression of interest, plan, inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, debt amendment, liability management transaction, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing (including any debtor-in-possession financing), liquidation, receivership, assignment for the benefit of creditors, winding up, sale of material assets (including a sale or sale process under section 363 of the Bankruptcy Code), share issuance, consent, solicitation, exchange offer, tender offer, recapitalization, refinancing, plan of reorganization, share or debt exchange, business combination, joint venture, or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties that is an alternative to one or more of the Restructuring Transactions, whether oral or written and whether informal or formal; *provided*, that Restructuring Transactions or a Sale Transaction pursuant to and consistent with this Agreement shall not constitute an Alternative Restructuring Proposal.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware.

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure.

"**Bidding Procedures**" means procedures governing the submission and evaluation of bids to purchase some or all of the Company Parties' assets or Interests.

"**Bidding Procedures Motion**" means the motion to be filed by the Debtors in the Chapter 11 Cases seeking entry of the Bidding Procedures Order.

"**Bidding Procedures Order**" means an order of the Bankruptcy Court approving the Bidding Procedures.

"**Business Day**" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"**Cash Collateral**" has the meaning ascribed to it in section 363(a) of the Bankruptcy Code.

"**Cash Collateral Motion**" means the motion to be filed by the Debtors in the Chapter 11 Cases seeking entry of the Cash Collateral Order(s).

"**Cash Collateral Order(s)**" means the interim and/or final, as applicable, orders of the Bankruptcy Court approving the use of cash collateral, which shall be in substantially the form attached to the Cash Collateral Motion.

"**Cause of Action**" means any debt, claim, cross-claim, counterclaim, third-party claim, interest, damage, remedy, cause of action, demand, right, action, controversy, proceeding, agreement, suit, obligation, liability, judgment, account, defense, offset, power, privilege, license, lien, indemnity, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, asserted or assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, Law, equity, or otherwise. Causes of Action expressly include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by Law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes or common law, including fraudulent transfer laws.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Chosen Courts**" means (a) the Bankruptcy Court, (b) if the Bankruptcy Court lacks adjudicative authority or subject-matter jurisdiction, then the U.S. District Court for the Southern District of New York or the Commercial Division of the Supreme Court of the State of New York (1st Judicial District); or (c) if the foregoing courts lack subject-matter jurisdiction, any other court of competent jurisdiction sitting in the Borough of Manhattan, City and State of New York.

"**Claim**" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"**Company Claims/Interests**" means any Claim against, or Interest in, a Company Party, including the ABL Claims, FILO Claims, and the Term Loan Claims.

"**Company Parties**" has the meaning set forth in the recitals to this Agreement.

"**Confidentiality Agreement**" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other Public Disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions.

"**Confirmation Order**" means the confirmation order with respect to the Plan.

"**Consenting Equity Holders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting FILO Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Stakeholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Term Loan Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Debtors**" means the Company Parties that commence Chapter 11 Cases.

"**Definitive Documents**" means, collectively, all definitive documents, instruments, deeds, notifications, agreements, pleadings and filings related to the documentation, implementation, prosecution and consummation of the Restructuring Transactions (and any exhibits, schedules, amendments, modifications or supplements thereto), including (A) the Plan; (B) the Confirmation Order; (C) the Disclosure Statement; (D) the Disclosure Statement Order; (E) the First Day Pleadings and all orders sought pursuant thereto, including the Cash Collateral Motion and the Cash Collateral Orders; (F) any other motion seeking authorization to use cash collateral or to incur indebtedness; (G) the Plan Supplement; (H) the Sale Documents, if any, including the Bidding Procedures, the Bidding Procedures Motion, the Bidding Procedures Order, the Sale Order(s), and the Purchase Agreement(s); (I) the Exit Facilities Documents; and (J) any filings or requests for regulatory or other approvals that are necessary or desirable to implement the Restructuring Transactions; *provided* that notwithstanding anything herein or in any Definitive Document to the contrary, the Definitive Documents shall not include any ministerial notices or other ministerial documents, retention applications, fee applications, fee statements, any similar pleadings or motions relating to the retention or fees of any professional, monthly operating reports, certifications of service, or any declarations or affidavits in support of any of the foregoing or in support of the Definitive Documents.

"**Disclosure Statement**" means the related disclosure statement with respect to the Plan.

"**Disclosure Statement Order**" means the order entered by the Bankruptcy Court approving the Disclosure Statement as a disclosure statement meeting the applicable requirements of the Bankruptcy Code and, to the extent necessary, approving the Solicitation Materials.

"**Entity**" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Existing Governance Documents**" means the organizational documents for each of the Company Parties, including certificates of incorporation, bylaws, LLC agreements, shareholder agreements, and partnership agreements.

"**Exit ABL Facility**" has the meaning set forth in the Restructuring Term Sheet.

"**Exit ABL Facility Documents**" means the credit agreements governing the Exit ABL Facility and any other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents.

"**Exit Facilities**" means the Exit ABL Facility and the Exit Term Loan Facility.

"**Exit Facilities Documents**" means the credit agreements governing the Exit Facilities and any other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents.

"**Exit Term Loan Facility**" has the meaning set forth in the Restructuring Term Sheet.

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**FILO Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**First Day Pleadings**" means any first-day pleadings that the Company Parties, with the consent of the Required Consenting Term Loan Lenders, determine are necessary or desirable to file with the Bankruptcy Court.

"**GOB Sales**" has the meaning set forth in the Restructuring Term Sheet.

"**Governing Body**" means, in each case in its capacity as such, a board of directors, board of managers, manager, managing member, general partner, special committee, or any other similar governing body of any of the Company Parties.

"**Incompatible Relief**" means (i) appointment of a trustee or an examiner with powers beyond those set forth in 11 U.S.C. § 1106(a)(3)–(4), (ii) conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (iii) dismissal of any of the Chapter 11 Cases, (iv) transfer of any of the Chapter 11 Cases to a venue other than the Bankruptcy Court, (v) approval of an Alternative Restructuring Proposal, (vi) shortening or termination of any Debtor's exclusive rights to file or solicit acceptances of a chapter 11 plan, (vii) relief as to any Consenting Stakeholder as to the amount, validity, character, priority or allowance of such Consenting Stakeholder's Company Claims/Interests or any Lien that secures (or purports to secure) such Company Claims/Interests, (viii) lifting or modification of the automatic stay of the Bankruptcy Code with respect to any Company Party or material assets of any Company Party, (ix) denial of approval of a Definitive Document; or (x) any relief that is materially inconsistent with this Agreement or that could reasonably be expected to frustrate any of the Restructuring Transactions.

"**Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, equity security (as defined in section 101(16) of the Bankruptcy Code, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are

convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement and whether held directly or indirectly).

"**Joinder**" means a joinder to this Agreement substantially in the form attached to this Agreement as **Exhibit D**.

"**L Catterton**" means, collectively, L Catterton Management Limited and its affiliates, including funds under advisement.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"**Marketing Process**" means the marketing process being conduct by the Company Parties with the assistance of their advisors in accordance with the Bidding Procedures.

"**Milestone**" has the meaning set forth in the Restructuring Term Sheet.

"**New Organizational Documents**" means the documents providing for corporate governance of the Reorganized Debtors, as applicable, including any charters, bylaws, certificates of incorporation, certificates of formation, limited liability company agreements, operating agreements, or other organizational documents or shareholders' agreements, as applicable, which shall be consistent with the Plan and section 1123(a)(6) of the Bankruptcy Code (as applicable), and shall be included in the Plan Supplement.

"**Oaktree**" means Oaktree Capital Management LP or its affiliated funds.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Permitted Transfer**" means a Transfer of any Company Claims/Interests that meets the requirements of Section 8.01.

"**Permitted Transferee**" means each transferee of any Company Claims/Interests who meets the requirements of Section 8.01.

"**Petition Date**" means the first date any of the Company Parties commences a Chapter 11 Case.

"**Plan**" means the joint plan of reorganization filed by the Debtors under chapter 11 of the Bankruptcy Code that embodies the Restructuring Transactions.

"**Plan Effective Date**" means the occurrence of the effective date of the Plan according to its terms.

"**Plan Supplement**" means the compilation(s) of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court, including any Restructuring Transactions Memorandum and any schedules to assume or reject Executory Contracts.

"**Potential Purchasers**" means the bona fide potential transaction counterparties that participate in the Marketing Process, as determined by the Company Parties in accordance with the Bidding Procedures.

"**Public Disclosure**" means any press release, announcement, "cleansing materials," or other public-facing document or statement, whether written or oral, that discloses to the general investing public the existence, terms or effect of this Agreement (or any amendment thereto) or the Restructuring Transactions contemplated thereby.

"**Purchase Agreement**" means any asset or stock purchase agreement to be entered into as part of the Sale Transaction by and among the Company Parties, as sellers, and the Successful Bidder (if any).

"**Qualified Marketmaker**" means an Entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"**Reorganized Debtors**" means, collectively, on and after the Plan Effective Date, each of the Debtors as reorganized under the Plan in connection with the Recapitalization Transaction, including the Reorganized West Marine, or any successor or assign thereto, by transfer, merger, consolidation, or otherwise, including any new Entity established in connection with the implementation of the Restructuring Transactions.

"**Reorganized West Marine**" means, as determined by the Required Consenting Term Loan Lenders, Marine One Holdco, LLC, or any other Reorganized Debtor designated as such in the Restructuring Transactions Memorandum.

"**Required Consenting Equity Holders**" means, as of the relevant date, Consenting Equity Holders holding a majority of the aggregate outstanding Interests in West Marine that are held by Consenting Equity Holders.

"**Required Consenting FILO Lenders**" means, as of the relevant date, Consenting FILO Lenders that collectively hold a majority of the aggregate outstanding principal amount of FILO Claims that are held by Consenting FILO Lenders.

"**Required Consenting Lenders**" means the Required Consenting FILO Lenders and the Required Consenting Term Loan Lenders.

"**Required Consenting Stakeholders**" means the Required Consenting Equity Holders and the Required Consenting Lenders.

"**Required Consenting Term Loan Lenders**" means, as of the relevant date, Consenting Term Loan Lenders holding a majority of the aggregate outstanding principal amount of Term Loan Claims that are held by Consenting Term Loan Lenders.

"**Restructuring Expenses**" means (a) the Term Loan Lender Restructuring Expenses and (b) all reasonable and documented fees, costs and out-of-pocket expenses of (i) counsel to each of the Agents and (ii) any local counsel to the foregoing in any relevant jurisdiction, to the extent applicable, in accordance with and to the extent permitted by their respective engagement letters or fee reimbursement letters with the Debtors and/or the Cash Collateral Orders or any other applicable order of the Bankruptcy Court (including, for the avoidance of doubt, reasonable and documented fees, costs and expenses accrued since the inception of their respective engagements and not previously paid by the Company Parties).

"**Restructuring Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**Restructuring Transactions**" has the meaning set forth in the recitals to this Agreement.

"**Restructuring Transactions Memorandum**" means one or more written documents (which may be in the form of a memorandum or a PowerPoint or similar presentation format) illustrating the various steps to effectuate the Restructuring Transactions (including the treatment of Intercompany Claims and Intercompany Interests and the agreed Wind-Down Amount), which documents may be amended from time to time prior to the Plan Effective Date. The Restructuring Transactions Memorandum shall also designate Reorganized West Marine and the borrower of the Exit Facilities.

"**Rules**" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

"**Sale Documents**" means all agreements, instruments, pleadings, orders, or other related documents utilized to consummate the Sale Transaction, including, but not limited to, the Bidding Procedures, Bidding Procedures Motion, Bidding Procedures Order, Sale Order(s), and Purchase Agreement, each of which shall contain terms and conditions that are materially consistent with this Agreement.

"**Sale Order**" means one or more orders of the Bankruptcy Court approving a Sale Transaction.

"**Sale Transaction**" means the sale of all, substantially all, or any portion of the Company Parties' assets and/or Interests, free and clear of all Liens, claims, rights, interests, pledges, obligations, restrictions, limitations, charges, encumbrances, or other interests. A "Sale Transaction" may include such a sale through a credit bid placed in accordance with this Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Solicitation Materials**" means all materials to be distributed in connection with solicitation of votes to approve the Plan.

"**Special Committees**" means the special committees of disinterested directors of Marine One Parent, Inc., Rising Tide Holdings Inc., Rising Tide Parent Inc., West Marine, Inc., West Marine Products, Inc., W Marine Management Company, Inc., and Seascapes, Inc.

"**Successful Bidder**" has the meaning set forth in the Restructuring Term Sheet.

"**Tax Code**" means the Internal Revenue Code of 1986, as amended.

"**Term Loan Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Term Loan Credit Agreement**" has the meaning set forth in the Restructuring Term Sheet.

"**Term Loan Lender Restructuring Expenses**" means the all reasonable and documented fees, costs and out-of-pocket expenses of (a) Milbank LLP, as counsel to certain Consenting Stakeholders, (b) Otterbourg P.C., as counsel to certain Consenting Stakeholders, (c) any local counsel to the foregoing in any relevant jurisdiction, and (d) any financial advisor, operational consultant, search firm or other professional advisor retained by the Consenting Term Loan Lenders constituting the Required Consenting Term Loan Lenders in their reasonable discretion, in each whether incurred or invoiced before, or after the Petition Date.

"**Term Loan Lenders**" means the lenders under the Term Loan Credit Agreement.

"**Termination Date**" means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 11.01 through 11.06.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

"**Transfer Agreement**" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit C**.

"**United States Trustee**" means the Office of the United States Trustee for the region or district where the Chapter 11 Cases are pending.

"**West Marine**" has the meaning set forth in the preamble to this Agreement.

1.02. Interpretation. For purposes of this Agreement, the following rules of interpretation shall apply:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) unless otherwise specified in this Agreement, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date;

(j) the use of "include" or "including" is without limitation, whether stated or not; and

(k) the phrase "counsel to the Consenting Stakeholders" refers in this Agreement to each counsel specified in Section 14.10 other than counsel to the Company Parties.

Section 2. ***Effectiveness of this Agreement***. This Agreement shall become effective and binding upon each of the Parties immediately upon satisfaction or waiver of the following conditions in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the other Parties;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to the Company Parties (or counsel thereto):

(i) holders of a majority of the aggregate outstanding principal amount of FILO Claims;

(ii) holders of at least two-thirds of the aggregate outstanding principal amount of Term Loan Claims that constitute a majority in number of holders of Term Loan Claims;

(iii) holders of at least two-thirds of the aggregate outstanding principal amount of Term Loan Claims that constitute a majority in number of holders of Term Loan Claims, in each case excluding Term Loan Claims held by L Catterton;

(iv) holders of a majority of the aggregate outstanding Interests in West Marine;

(c) the Company Parties shall have paid all Term Loan Lender Restructuring Expenses for which the Company Parties shall have received invoices; and

(d) counsel to the Company Parties shall have given notice to counsel to the Consenting Stakeholders in the manner set forth in Section 14.10 hereof (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred.

Section 3. ***Definitive Documents***.

3.01. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent in all respects with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with Section 12.

3.02. Each Definitive Document not executed or in a form attached to this Agreement as of the Execution Date shall otherwise be in form and substance reasonably acceptable in form and substance to each of the Company Parties and the Required Consenting Term Loan Lenders.

3.03. Each of the following Definitive Documents must be acceptable in form and substance to the Required Consenting FILO Lenders: (a) the Exit Facilities Documents for the Exit Term Loan Facility, (b) the Cash Collateral Motion, and (c) each of the Cash Collateral Orders.

3.04. Each of the following Definitive Documents must be acceptable in form and substance to the Required Consenting Term Loan Lenders: (a) the New Governance Documents, (b) the Exit Facilities Documents, (c) the Cash Collateral Motion, (d) each of the Cash Collateral Orders, (e) the Plan, and (f) the Confirmation Order.

Section 4. ***Commitments of the Consenting Stakeholders***.

4.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, each Consenting Stakeholder agrees, subject to its consent rights under this Agreement, in respect of all of its Company Claims/Interests, to:

(i) support, act in good faith, approve, implement, reasonably cooperate with each of the Parties, take all steps reasonably necessary and desirable to implement and consummate the Restructuring Transactions, and vote (subject to receipt of an approved disclosure statement) and provide consents with respect to all Company Claims/Interests owned, held or controlled by such Consenting Stakeholder, and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(ii) use commercially reasonable efforts to assist the Company Parties' efforts to obtain any and all governmental, regulatory, licensing and/or third-party approvals that are reasonably necessary or desirable for the Restructuring Transactions;

(iii) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, use commercially reasonable efforts to take all steps necessary to address any such impediment, and to negotiate in good faith reasonable and appropriate additional or alternative provisions to address any such impediment;

(iv) give any notice, order, instruction, or direction to the applicable Agents necessary to give effect to the Restructuring Transactions; and

(v) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents that are consistent with this Agreement to which it is required to be a party.

(b) During the Agreement Effective Period, each Consenting Stakeholder agrees, subject to its consent rights under this Agreement, in respect of all of its Company Claims/Interests, that it shall not directly or indirectly:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(ii) object to, delay, impede or take any other action to interfere with entry of any Sale Document and/or consummation of a Sale Transaction, if any;

(iii) seek, solicit, participate in, negotiate, propose, file, support, deliver consents with respect to, or vote for, or enter into or participate in any discussions, agreements, understandings, or other arrangements with any Entity regarding, or pursue or consummate, any Alternative Restructuring Proposal;

(iv) execute or file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that is materially inconsistent with this Agreement or the Plan;

(v) initiate, direct or induce any other person to initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, any Definitive Document, or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(vi) exercise, or direct or induce any other person, including the applicable Agents, to exercise, any right or remedy for the enforcement, collection, or recovery of any of the Claims against or Interests in the Company Parties, including as such actions may relate to the Company Parties' ownership and possession of their assets, other than in accordance with or as otherwise permitted under this Agreement and the Definitive Documents;

(vii) direct or induce the Agents to take any action or solicit, encourage, or support any other person to take any action inconsistent with such Consenting Stakeholder's obligations under this Agreement;

(viii) take any action that is intended to frustrate or impede the approval, implementation, or consummation of the Restructuring Transactions or any Definitive Document, except as permitted under this Agreement, any Cash Collateral Order, or any other Definitive Document; or

(ix) take any action to object to, delay, impede, or interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code.

(c) Nothing in this Agreement shall or shall be construed to limit, impair, modify or prejudice the rights, claims or remedies available to the Consenting Stakeholders under any Cash Collateral Order.

4.02. Commitments with Respect to the Chapter 11 Cases.

(a) During the Agreement Effective Period, each Consenting Stakeholder that receives Solicitation Materials pursuant to the Plan, whether before or after the commencement of the Chapter 11 Cases, agrees that it shall:

(i) vote each of its Company Claims/Interests (to the extent entitled to vote to accept or reject the Plan) to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(ii) to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases, or, to the extent it is permitted to elect whether to opt in to the releases set forth in the Plan, elect to opt in to the releases, in each case by timely delivering its duly executed and completed ballot(s) or form indicating such election; and

(iii) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (i) and (ii) above; *provided* that each such vote or election shall be automatically revoked and deemed void *ab initio* upon the occurrence of a Termination Date prior to the Effective Date (and the Disclosure Statement Order shall so provide).

(b) During the Agreement Effective Period, each Consenting Stakeholder, in respect of each of its Company Claims/Interests, will support, and will not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Bankruptcy Court that is consistent with this Agreement.

(c) During the Agreement Effective Period, the Consenting Stakeholders, as applicable, will, subject to their consent rights under this Agreement, consent to, and direct the Agents to consent to, the Company Parties' use of their Cash Collateral pursuant to the Cash Collateral Orders.

Section 5. ***Additional Provisions Regarding the Consenting Stakeholders' Commitments***.

5.01. Notwithstanding anything contained in this Agreement, nothing in this Agreement shall:

(a) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee or the United States Trustee);

(b) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement, any Cash Collateral Order or any other Definitive Document in connection with the Restructuring Transactions;

(c) prevent any Consenting Stakeholder from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(d) limit the rights of a Consenting Stakeholder under the Chapter 11 Cases, including the right to appear and be heard as a party in interest in any matter to be adjudicated in the Chapter 11 Cases, other than as expressly set forth in this Agreement, and so long as the exercise of any such right is not otherwise inconsistent with such Consenting Stakeholder's obligations under this Agreement;

(e) require any Consenting Stakeholder to incur, assume, become liable for, or suffer any expense, liability or obligation (or to agree to any commitment, undertaking or other arrangement that could result in such expense, liability or obligation), in each case, other than as expressly described in this Agreement or the Definitive Documents, including any obligation to provide an indemnity in connection with any notice or direction to an Agent;

(f) prevent any Consenting Stakeholder or its Agent from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence or priority of its Company Claims/Interests or any Lien securing its Company Claims/Interests;

(g) constitute a termination or release of any Claim against or Lien on the assets of the Company Parties in favor of any Consenting Stakeholder;

(h) prevent a Consenting Stakeholder from taking any action that is required to comply with applicable Law;

(i) limit the ability of a Consenting Stakeholder to purchase, sell or enter into any transactions of Company Claims/Interests, subject to the terms of this Agreement;

(j) constitute a waiver of any existing Definitive Document governing or in relation to any of the Company Claims/Interests, including the ABL Credit Agreement and the Term Loan Credit Agreement; or

(k) prevent a Consenting Stakeholder from taking any other action that is not materially inconsistent with this Agreement or the Definitive Documents.

Section 6. ***Commitments of the Company Parties***.

6.01. Affirmative Commitments. Except as set forth in Section 7, during the Agreement Effective Period, the Company Parties agree to:

(a) support and take all steps reasonably necessary or desirable to implement and consummate the Restructuring Transactions in accordance with this Agreement, or reasonably requested by the Required Consenting Term Loan Lenders, including by (i) commencing the Chapter 11 Cases, (ii) obtaining entry of the Cash Collateral Orders, the Bidding Procedures Order and the Confirmation Order, in each case in accordance with the Milestones, and (iii) consummating the Restructuring Transactions or Sale Transaction pursuant to the Plan on terms consistent with this Agreement;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment with the consent of the Required Consenting Term Loan Lenders, including by timely controverting any filing seeking Incompatible Relief;

(c) use commercially reasonable efforts to obtain any and all regulatory and/or third-party approvals for the Restructuring Transactions that Required Consenting Term Loan Lenders determine necessary or desirable to implement or consummate the Restructuring Transactions;

(d) negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other necessary or desirable agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(e) maintain good standing under the Laws of the jurisdiction in which each is incorporated or organized;

(f) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders to the extent reasonably prudent;

(g) (i) provide counsel for the Consenting Term Loan Lenders a reasonable opportunity to review draft copies of all First Day Pleadings as soon as reasonably practicable prior to execution or filing and (ii) to the extent reasonably practicable, provide a reasonable opportunity to counsel to any Consenting Stakeholder materially affected by such filing to review draft copies of the other Definitive Documents that the Company Parties intend to file with Bankruptcy Court, as applicable;

(h) except as prohibited by applicable Law, notify the Consenting Stakeholders as promptly as reasonably possible (and in any event, within two (2) Business Days of having knowledge) of:

(i) receipt of any notice regarding the rejection of any material authorization (including any consent) from any competent judicial body, Governmental Unit, banking, taxation, supervisory or regulatory body that is required for the implementation and consummation of the Restructuring Transactions;

(ii) written notice from any third party alleging that the consent of such party is or may be required in connection with the Restructuring Transactions;

(iii) any material governmental or third-party complaints, litigation, investigations, or hearings of which a Company Party has actual knowledge;

(iv) any event or circumstance of which a Company Party has actual knowledge that has occurred that is reasonably likely to be a material impediment to the implementation or consummation of the Restructuring Transactions or result in termination of this Agreement;

(v) any notice of any commencement of any involuntary insolvency proceedings of any Company Party or material legal suit for payment of debt or securement from or by any Person in respect of any Company Party;

(vi) any breach of any Company Party's obligations or covenants set forth in this Agreement, to the extent actually known by such Company Party;

(vii) the occurrence, or failure to occur, of any event of which any Company Party has actual knowledge which the occurrence or failure to occur of any such event would be reasonably likely to permit any Party to terminate, or would result in the termination of, this Agreement;

(viii) knowledge that any representation or warranty made or deemed to be made by any Company Party under Section 10 of this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(ix) the initiation, institution, or commencement by any Person or Governmental Unit of any proceeding involving any of the Company Parties that could result in or is likely to have a material and adverse impact the Company Parties' business (including any assets, permits, businesses, operations, or activities of any of the Company Parties); or

(x) the occurrence of a termination event set forth in Section 11 hereof;

(i) provide to the Consenting Term Loan Lenders and their professional advisors and other representatives, subject to the terms of any applicable confidentiality agreement:

(i) on reasonable advance notice to the Company Parties' representatives, and without undue disruption to the operation of the Company Parties' business, reasonable access to the management of and advisors to the Company Parties for the purpose of participating in the planning process with respect to the Restructuring Transactions;

(ii) reasonably prompt updates regarding the Restructuring Transactions and any material business developments, including any material developments regarding the Marketing Process, the GOB Sales and any store closures;

(iii) reasonably prompt updates regarding the status of obtaining any necessary or desirable authorizations (including any consents) from any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body;

(iv) other information related to the Restructuring Transactions or the business generally as reasonably requested by the Consenting Term Loan Lenders or their professional advisors;

(v) weekly update calls with management, FTI Consulting, Inc., and/or one or more of the Debtors' other advisors, regarding the Company Parties' business operations and financial performance;

(vi) reasonable availability of the Company Parties' applicable employees reasonably promptly upon a reasonable request to address any matters related to the Company Parties' business operations and financial performance, and reasonable access to the Company Parties' facilities during normal business hours for the Operational Consultant to conduct site visits; and

(vii) weekly update calls with Debtors' advisors to discuss (A) efforts to obtain necessary rent concessions and lease modifications from their landlords, (B) payments to critical vendor and 503(b)(9) claimants, with a report of variances relative to the Approved Budget, (C) compliance with the Approved Budget with regards to liquidation proceeds, (D) efforts to obtain a commitment for Exit Financing acceptable to the Required Consenting Term Loan Lenders, and (E) compliance with the Milestones.

(j) except as otherwise expressly set forth in this Agreement, use commercially reasonable efforts to (i) conduct their businesses and operations in the ordinary course in a manner that is materially consistent with past practices as may be limited due to the commencement of the Chapter 11 Cases and (ii) preserve intact their business organizations and relationships with third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees in the ordinary course;

(k) cooperate in good faith with the Consenting Stakeholders to structure the Restructuring Transactions in a tax-efficient manner; and

(l) pay in full, in Cash, all Term Loan Lender Restructuring Expenses, within three (3) Business Days of the receipt of any summary invoice therefor (or in accordance with such procedures as may be established for the invoices of expenses of Consenting Stakeholders under a Cash Collateral Order).

6.02. Negative Commitments. Except as set forth in Section 7, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly:

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation and consummation of the Restructuring Transactions described in, this Agreement or the Plan;

(c) modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all respects;

(d) file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement, the Plan, the Cash Collateral Orders, or the agreed budget under the Cash Collateral Orders (including any First Day Pleading that seeks authority to pay critical vendors or other prepetition claims in a manner inconsistent with the agreed budget);

(e) except as may be expressly permitted by Section 7 hereof, solicit, participate in, negotiate, propose, support, or vote for any Alternative Restructuring Proposal that the Company Parties or any Affiliate of the Company Parties intend to, or take any action to, consummate or enter into a binding agreement to consummate, prior to or separate from the consummation of the Restructuring Transactions;

(f) (i) execute, deliver, and/or File with the Bankruptcy Court any agreement, instrument, motion, pleading, order, form, or other document that is to be utilized to implement or effectuate, or that otherwise relates to, this Agreement, the Plan, and/or the Restructuring Transactions that, in whole or in part, is not consistent with this Agreement or is otherwise not in form and substance acceptable in accordance with the terms set forth in Section 3.01, or if applicable, File any pleading with the Bankruptcy Court seeking authorization to accomplish or effect any of the foregoing; or (ii) waive, amend, or materially modify any of the Definitive Documents, or, if applicable, File with the Bankruptcy Court a pleading seeking to waive, amend, or materially modify any term or condition of any of the Definitive Documents, which waiver, amendment, modification, or filing contains any provision that is not consistent with this Agreement or is otherwise not in form and substance acceptable in accordance with the terms set forth in Section 3.01;

(g) without the prior written consent of the Required Consenting Term Loan Lenders, (i) enter into or amend, establish, adopt, restate, supplement, or otherwise modify or accelerate (x) any deferred compensation, incentive, success, retention, bonus, or other compensatory arrangements, policies, programs, practices, plans, or agreements, including offer letters, employment agreements, consulting agreements, severance arrangements, or change in control

arrangements with or for the benefit of any employee, or (y) any contracts, arrangements, or commitments that entitle any current or former director, officer, employee, manager, or agent to indemnification from the Company Parties, or (ii) amend or terminate any existing compensation or benefit plans or arrangements (including employment agreements);

(h) without the prior written consent of the Required Consenting Term Loan Lenders, grant, agree to grant, or make any payment on account of (including pursuant to a key employee retention plan, key employee incentive plan, or other similar agreement or arrangement) any additional or any increase in the wages, salary, bonus, commissions, retirement benefits, pension, severance, or other compensation or benefits of any director or duly appointed officer without the prior written consent of the Required Consenting Term Loan Lenders;

(i) prepare, commence, support or encourage any Person in connection with, or seek discovery from a Consenting Stakeholder (or Affiliate thereof) in connection with, any proceeding for Incompatible Relief;

(j) without the prior written consent of the Required Consenting Term Loan Lenders, enter into any contract or agreement with respect to debtor-in-possession financing, usage of cash collateral, exit financing, and/or other financing arrangement;

(k) without the prior written consent of the Required Consenting Term Loan Lenders, amend or change, or propose to amend or change, any of their respective Existing Governance Documents;

(l) without the prior written consent of the Required Consenting Term Loan Lenders, assume, amend, modify or reject any material Executory Contract or Unexpired Lease;

(m) without the prior written consent of the Required Consenting Term Loan Lenders, (i) authorize, create, issue, sell, or grant any additional Equity Interests, or (ii) reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on, or make any distribution on any Equity Interests;

(n) without the prior written consent of the applicable Consenting Lender or Agent, terminate or seek to reject any engagement letter or fee arrangement with any professional advisor to the Consenting Lender or any Agent;

(o) make or change any material tax election, change the tax classification of any Company Party, file any material amended tax return, enter into any "closing agreement" (within the meaning of Section 7121 of the Tax Code or similar provision of state or local tax law) with respect to a material tax, surrender any right to claim a material tax refund, or seek any private letter ruling from the U.S. Internal Revenue Service, in each case, inconsistent with past practice except to the extent needed to comply with the terms of this Agreement or any Definitive Document, without the written consent of the Required Consenting Term Loan Lenders (not to be unreasonably withheld);

(p) other than the GOB Sales or as contemplated by an Approved Budget, without the prior written consent of the Required Consenting Term Loan Lenders, sell any assets outside the

ordinary course of business in a transaction or a series of transaction having a fair market value of $1,000,000 or greater; or

(q) consummate the Restructuring Transactions, unless each of the applicable conditions to the consummation of such transactions set forth in this Agreement, the Restructuring Term Sheet, the Plan, and the other applicable Definitive Documents has been satisfied or waived by the applicable Persons in accordance with the terms of this Agreement and the applicable Definitive Documents.

Section 7. ***Additional Provisions Regarding Company Parties' Commitments.***

7.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar Governing Body of a Company Party, in good faith and upon the advice of counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 7.01 shall not be deemed to constitute a breach of this Agreement; *provided* that (a) the Company Parties shall notify counsel to the Consenting Stakeholders of any such determination within 24 hours following such determination, (b) such determination shall not impede any Party's right to terminate this Agreement, and (c) each Consenting Stakeholder reserves its right to challenge any action taken (or omitted to take) pursuant to this Section 7.01.

7.02. Notwithstanding anything to the contrary in this Agreement (but subject to Section 7.01), each Company Party and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the rights to: (a) consider, respond to, and facilitate Alternative Restructuring Proposals; (b) prosecute the Marketing Process, including by providing access to non-public information concerning any Company Party to any Potential Purchasers through the Marketing Process; (c) maintain or continue discussions or negotiations with respect to Alternative Restructuring Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; and (e) enter into or continue discussions or negotiations with holders of Claims against or Interests in a Company Party (including any Consenting Stakeholder), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions or Alternative Restructuring Proposals.

7.03. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

Section 8. ***Transfer of Interests and Securities***

8.01. During the Agreement Effective Period, no Consenting Stakeholder shall Transfer any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or

unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) in the case of any Company Claims/Interests, the authorized transferee is either (i) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (iv) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (iii) an institutional accredited investor (as defined in the Rules), or (iv) a Consenting Stakeholder; and

(b) either (i) the transferee executes and delivers to counsel to the Company Parties, at or before the time of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Stakeholder and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred) to counsel to the Company Parties at or before the time of the proposed Transfer.

8.02. Upon compliance with the requirements of Section 8.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests and the transferee shall be deemed a "Consenting Stakeholder" and a "Party" for all purposes under this Agreement, and all Company Claims/Interests then held or subsequently acquired by the transferor shall be subject to this Agreement. Any Transfer in violation of Section 8.01 shall be void *ab initio*. Any Consenting Stakeholder that effectuates a Permitted Transfer to a Permitted Transferee in compliance with this Section 8 shall have no liability under this Agreement arising from or related to the failure of the Permitted Transferee to comply with the terms of this Agreement.

8.03. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims/Interests; *provided, however*, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders) and (b) such Consenting Stakeholder must provide notice of such acquisition (including (i) the amount and type of Company Claim/Interest acquired and (ii) whether such Company Claim/Interest was acquired from a Consenting Stakeholder) to counsel to the Company Parties within five (5) Business Days of such acquisition.

8.04. This Section 8 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

8.05. Notwithstanding Section 8.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (a) such Qualified Marketmaker subsequently

transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor; (b) the transferee otherwise is a Permitted Transferee under Section 8.01; and (c) the Transfer otherwise is a Permitted Transfer under Section 8.01. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee. Notwithstanding the foregoing, if, at the time of the proposed Transfer of such Company Claims/Interests to the Qualified Marketmaker, (i) such Company Claims/Interests may be voted on (A) the Plan or (B) any Alternative Restructuring Proposal, then the proposed transferor Consenting Lender must first vote such Company Claims/Interests in accordance with the requirements of Section 4 or (ii) such Company Claims/Interests have not yet been, and may not yet be, voted on the Plan or any Alternative Restructuring Proposal and such Qualified Marketmaker does not Transfer such Company Claims/Interests to a subsequent transferee prior to the Qualified Marketmaker Joinder date, then such Qualified Marketmaker shall be required to (and the Transfer documentation to the Qualified Marketmaker shall have provided that it shall), on the first (1st) Business Day immediately following the Qualified Marketmaker Joinder date, become a Consenting Lender with respect to such Company Claims/Interests in accordance with the terms hereof; provided that, with respect to clause (ii) of the foregoing, the Qualified Marketmaker shall automatically, and without further notice or action, no longer be a Consenting Lender with respect to such Company Claims/Interests at such time that the transferee of such Company Claims/Interests becomes a Consenting Lender with respect to such Company Claims/Interests.

8.06. Notwithstanding anything to the contrary in this Section 8, the restrictions on Transfer set forth in this Section 8 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 9. ***Representations and Warranties of Consenting Stakeholders***. Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers this Agreement and as of the Plan Effective Date:

(a) (i) it is the beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, advisor or sub-advisor for beneficial holders of the Company Claims/Interests reflected in its signature page to this Agreement or a joinder or Transfer Agreement, as applicable, (ii) except as permitted under Section 8, it has not Transferred, or agreed to Transfer, any Company Claim/Interest or any Cause of Action related thereto that is subject to the releases contemplated by this Agreement, and (iii) and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Stakeholder's signature page to this Agreement or a Transfer Agreement, as applicable (as may be updated pursuant to Section 8);

(b) it has the full power and authority to tender, act on behalf of, vote, and consent to matters concerning, such Company Claims/Interests;

(c) such Company Claims/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, tender, approve changes to, and transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law;

(e) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act; and

(f) it has made no prior assignment, sale, participation, grant, conveyance, or other Transfer of, and has not entered into any agreement to assign, sell, participate, grant, convey, or otherwise Transfer, in whole or in part, any portion of its rights, titles, or interests in any Company Claims/Interests that is inconsistent in any material respect with the representations and warranties of such Consenting Stakeholder herein or would render such Consenting Stakeholder otherwise unable to comply with this Agreement and perform its obligations hereunder.

Section 10. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, as of the date such Party executed and delivers this Agreement, a Joinder, or a Transfer Agreement, as applicable and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Plan, and the Bankruptcy Code, no consent or approval is required by any other Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement; and

(f) it has not relied upon any other Party in deciding to enter into this Agreement and has instead made its own independent analysis and decision to enter into this Agreement.

Section 11. ***Termination Events***.

11.01. Required Consenting Term Loan Lender Termination Events. This Agreement may be terminated with respect to the Consenting Term Loan Lenders, by the Required Consenting Term Loan Lenders, by the delivery to the Company Parties and the Consenting FILO Lenders of a written notice in accordance with Section 14.10 hereof upon the occurrence of the following events:

(a) the breach in any material respect by a Company Party of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) is materially adverse to the Consenting Term Loan Lenders seeking termination pursuant to this provision and (ii) remains uncured for three (3) Business Days after such terminating Required Consenting Term Loan Lenders transmit a written notice in accordance with Section 14.10 hereof detailing any such breach;

(b) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for ten (10) Business Days after such terminating Required Consenting Term Loan Lenders transmit a written notice in accordance with Section 14.10 hereof detailing any such issuance; *provided*, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(c) the Bankruptcy Court enters an order denying confirmation of the Plan;

(d) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order, for Incompatible Relief;

(e) the Company Parties fail to pay any Lender Restructuring Expenses to the Consenting Term Loan Lenders' advisors in accordance with this Agreement, subject to any review and payment procedures set forth in the Cash Collateral Orders, that remains uncured for five (5) Business Days after delivery of a written notice of such breach;

(f) (i) the occurrence of any termination event or event of default under any Cash Collateral Order, (ii) the authorization or entry into any debtor-in-possession financing, (iii) any motion or application by any Company Party seeking to vacate or modify a Cash Collateral Order,

(iv) approval of a budget under the Cash Collateral Orders that is not acceptable to the Required Consenting Term Loan Lenders; or (v) the termination or modification of any Cash Collateral Order, in each case, without the written consent of the Required Consenting Term Loan Lenders;

(g) (i) the termination of this Agreement as to any party by the Required Consenting Equity Holders pursuant to Section 11.03, (ii) a determination by any Company Party's board of directors, board of managers, other governing body, members or officers to exercise a termination right pursuant to Section 11.04, (iii) the termination of this Agreement as to any Party by any Company Party pursuant to Section 11.04, (iv) the taking of any action or inaction by a Company Party's board of directors, board of managers, other governing body, members or officers in reliance on Section 7.01, regardless of whether notice of such is properly given, (v) the termination of this Agreement by any other Party;

(h) any Company Party loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof;

(i) the failure of any Milestone to occur timely;

(j) the Company Parties fail to comply with the budget and variance covenants set forth in the Cash Collateral Orders, and such breach results in the termination of the ABL Lenders' consent to use Cash Collateral;

(k) the findings of the independent investigation being conducted by the Special Committees do not support the releases set forth in this Agreement; or

(l) (i) any Company Party (1) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated by this Agreement, (2) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition, (3) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (4) makes a general assignment or arrangement for the benefit of creditors, (5) takes any corporate action for the purpose of authorizing any of the foregoing; or (ii) any involuntary proceeding of the kind referred to in clause (k)(i) is commenced and not dismissed within 30 days.

11.02. Required Consenting FILO Lender Termination Events. This Agreement may be terminated with respect to the Consenting FILO Lenders, by the Required Consenting FILO Lenders, by the delivery to the Company Parties and the Consenting Term Loan Lenders of a written notice in accordance with Section 14.10 hereof upon the occurrence of the following events:

(a) the Bankruptcy Court enters an order denying confirmation of the Plan, or dismissing or converting any of the Chapter 11 Cases, or failure to occur timely of the Milestone for confirmation;

(b) the termination or modification of any Cash Collateral Order, in each case, without the written consent of the Required Consenting FILO Lenders, or the failure to occur timely of the Milestone for entry of the Cash Collateral Order on a final basis;

(c) the findings of the independent investigation being conducted by the Special Committees do not support the releases set forth in this Agreement;

(d) the failure to occur timely of the Milestone for the occurrence of the Plan Effective Date; or

(e) the termination of this Agreement as to any party by the Required Consenting Term Loan Lenders.

11.03. Required Consenting Equity Holders Termination Events. This Agreement may be terminated with respect to the Consenting Equity Holders, by the Required Consenting Equity Holders by the delivery to the Company Parties of a written notice in accordance with Section 14.10 hereof, upon the occurrence of the following events; *provided*, that such termination shall not terminate this Agreement with respect to the Company Parties and the Consenting Term Loan Lenders:

(a) the breach in any material respect by a Company Party of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) is materially adverse to the Consenting Equity Holders seeking termination pursuant to this provision and (ii) remains uncured for three (3) Business Days after such terminating Required Consenting Equity Holders transmit a written notice in accordance with Section 14.10 hereof detailing any such breach;

(b) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Required Consenting Equity Holders transmit a written notice in accordance with Section 14.10 hereof detailing any such issuance; *provided*, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(c) the Bankruptcy Court enters an order denying confirmation of the Plan; or

(d) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Equity Holders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, or (iii) rejecting this Agreement.

11.04. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 14.10 hereof upon the occurrence of any of the following events:

(a) the breach in any material respect by one or more of the Consenting Stakeholders of any provision set forth in this Agreement that remains uncured for a period of fifteen (15) Business Days after the receipt by the Consenting Stakeholders of notice of such breach; *provided* that no Company Party may terminate this Agreement pursuant to this Section 11.04(a) if Consenting Stakeholders that are not in material breach of this Agreement continue to hold the amounts of Company Claims/Interests set forth in each clause of Section 2(b);

(b) the board of directors, board of managers, or such similar Governing Body of any Company Party determines in good faith, upon the advice of counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(c) the findings of the independent investigation being conducted by the Special Committees do not support the releases set forth in this Agreement;

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Company Party transmits a written notice in accordance with Section 14.10 hereof detailing any such issuance; provided, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement; or

(e) the Bankruptcy Court enters an order denying confirmation of the Plan.

11.05. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting Term Loan Lenders; and (b) each Company Party.

11.06. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after the Plan Effective Date.

11.07. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or causes of action; *provided, however*, that in no event shall any such termination relieve any Party from (i) liability for its breach or non-performance if its obligations under this Agreement prior to the applicable Termination Date or (ii) obligations which by their terms expressly survive termination of this Agreement. Upon the occurrence of a Termination Date prior to the Confirmation Order being

entered by a Bankruptcy Court, any and all consents or ballots tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise (and the Disclosure Statement Order shall so provide); *provided, however*, any Consenting Stakeholder withdrawing or changing its vote pursuant to this Section 11.06 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement if requested by the Company Parties. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 11.06 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 11.03(b) or Section 11.03(d). Nothing in this Section 11.06 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 11.03(b). Notwithstanding anything to the contrary in this Section 11.06, the Company Parties shall remain obligated to pay all unpaid Term Loan Lender Restructuring Expenses of any non-breaching Party that are accrued on or before the Termination Date.

Section 12. ***Amendments and Waivers***.

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 12.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party, (b) the Required Consenting Term Loan Lenders, (c) solely with respect to any modification, amendment, waiver or supplement that materially and adversely affects the rights of such Parties and unless otherwise specified in this Agreement, the Required FILO Lenders and the Required Consenting Equity Holders; *provided*, *however*, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting Stakeholder as compared to similarly situated Consenting Stakeholders, then the consent of each such affected Consenting Stakeholder shall also be required to effectuate such modification, amendment, waiver or supplement.

(c) Any proposed modification, amendment, waiver or supplement that does not comply with this Section 12 shall be ineffective and void *ab initio*.

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other

or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 13. ***Releases, Injunction, Exculpation, and Discharge***. The Plan shall include customary release, injunction, exculpation, and discharge provisions consistent in all respects with the Restructuring Term Sheet.

Section 14. ***Miscellaneous.***

14.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

14.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto (including the Restructuring Term Sheet) is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the Restructuring Term Sheet or any other exhibit, annex or schedule hereto, the Restructuring Term Sheet or applicable exhibit, annex or schedule shall govern. Further, in the event of any inconsistency between the Restructuring Term Sheet and a Definitive Document, the applicable Definitive Document shall govern.

14.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

14.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

14.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLE THAT WOULD DIRECT APPLICATION OF ANY OTHER JURISDICTION'S LAW. Each Party hereto agrees that it shall

bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Chosen Courts, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; (c) waives any objection that a Chosen Court is an inconvenient forum or does not have jurisdiction over any Party hereto; and (d) consents to entry of final judgment by the Bankruptcy Court.

14.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE RESTRUCTURING TRANSACTIONS CONTEMPLATED HEREBY.

14.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Entity.

14.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by email, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

Marine One Holdco, LLC
1 East Broward Blvd., Suite 200
Fort Lauderdale, Florida 33301
Attention: Paulee Day, Chief Executive Officer

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Matthew C. Fagen, P.C.
Email: matthew.fagen@kirkland.com

and

Kirkland & Ellis LLP
830 Brickell Plaza
Miami, Florida 33131
Attention: Brian J. Nakhaimousa; Trevor Eck
Email: brian.nakhaimousa@kirkland.com
trevor.eck@kirkland.com

(b) if to any of the Consenting Stakeholders, as set forth on their respective signature pages.

Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by email shall be effective when sent unless the sender has specific reason to believe the email was not successfully transmitted.

14.11. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

14.12. Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

14.13. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

14.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any

such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

14.15. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint; *provided* that the obligation to pay Term Loan Lender Restructuring Expenses is a joint and several obligation of the Company Parties.

14.16. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.17. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

14.18. Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

14.19. Survival. Notwithstanding (a) any Transfer of any Company Claims/Interests in accordance with this Agreement or (b) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 14, and the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof.

14.20. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 12, or otherwise, including a written approval by the Company Parties or the Required Consenting Stakeholders, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

14.21. Public Disclosure. The Companies shall deliver to each Consenting Term Loan Lender a draft of any proposed Public Disclosure at least two (2) Business Days before making such disclosure publicly and shall consider comments to such Public Disclosure in good faith. Any Public Disclosure (a) shall be in form and substance acceptable to the Required Consenting Term Loan Lenders, (b) shall not disclose the holdings of any Consenting Stakeholder (including on unredacted signature pages, which shall not be publicly disclosed or filed), and (c) shall not disclose the identity of any Consenting Stakeholder without its written consent.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

[*Signature Pages Omitted for Purposes of Filing*]

EXHIBIT A

Company Parties

Marine One Holdco, LLC

Marine One Parent, Inc.

Rising Tide Holdings Inc.

Rising Tide Parent Inc.

West Marine, Inc.

West Marine Products, Inc.

W Marine Management Company, Inc.

Seascapes, Inc.

EXHIBIT B

Restructuring Term Sheet

Marine One Holdco, LLC
RESTRUCTURING TERM SHEET

May 17, 2026

This Restructuring Term Sheet sets forth the principal terms and conditions of a transaction for West Marine and certain of its subsidiaries and affiliates that will be effectuated through voluntary Chapter 11 Cases, subject to the conditions set forth in the RSA. This Restructuring Term Sheet does not address all terms, conditions, or other provisions that would be required in connection with the restructuring or that will be set forth in the definitive documents, which are subject to agreement in accordance with the RSA.[1]

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE OR ANY OTHER PLAN OF REORGANIZATION OR SIMILAR PROCESS UNDER ANY OTHER APPLICABLE LAW, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAW. NOTHING IN THIS RESTRUCTURING TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION, OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE AND WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, AND DEFENSES OF EACH PARTY HERETO.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS RESTRUCTURING TERM SHEET AND THE UNDERTAKINGS CONTEMPLATED HEREIN ARE SUBJECT IN ALL RESPECTS TO THE NEGOTIATION, EXECUTION, AND DELIVERY OF DEFINITIVE DOCUMENTATION. THE REGULATORY, TAX, ACCOUNTING, AND OTHER LEGAL AND FINANCIAL MATTERS AND EFFECTS RELATED TO THE RESTRUCTURING TRANSACTIONS AND ANY RELATED RESTRUCTURING OR SIMILAR TRANSACTION HAVE NOT BEEN FULLY EVALUATED AND ANY SUCH EVALUATION MAY AFFECT THE TERMS AND STRUCTURE OF ANY RESTRUCTURING TRANSACTIONS OR RELATED TRANSACTIONS. UNLESS OTHERWISE SET FORTH HEREIN, TO THE EXTENT THAT ANY PROVISION OF THE RESTRUCTURING TERM SHEET IS INCONSISTENT WITH THE RSA, THE TERMS OF THE RESTRUCTURING TERM SHEET WILL CONTROL.

THIS RESTRUCTURING TERM SHEET IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

[1] Capitalized terms used and not defined herein shall have the meanings ascribed to them elsewhere in this Restructuring Term Sheet or in the RSA.

Overview	
Debtors	The Company Parties listed on Exhibit A attached to the RSA that commence Chapter 11 Cases to effectuate the Restructuring Transactions.
Venue	The Bankruptcy Court.
Transaction Implementation and Overview	The Restructuring Transactions will be consummated through the Chapter 11 Cases on a prearranged basis under the Bankruptcy Code in the Bankruptcy Court either (a) pursuant to the Plan providing for, among other things, the Recapitalization Transaction or (b) the Sale Transaction followed by a wind-down of the Debtors' estates pursuant to the Plan. The Restructuring Transactions will be consummated pursuant to the Recapitalization Transaction unless the Company Parties (with the consent of the Required Consenting Term Loan Lenders, not to be unreasonably withheld to the extent that the net cash proceeds of a Successful Bid is higher than the aggregate amount of ABL Claims, FILO Claims, Term Loan Claims, other projected distributions on Claims under the Plan, and the Wind-Down Amount) determine that pursuit of a higher or otherwise best Sale Transaction proposal (or proposals) is in the best interests of the Company Parties and their stakeholders, in which case such proposal shall constitute the Successful Bid and the party thereto, the Successful Bidder. The Restructuring Transactions will be supported by (i) the Consenting Stakeholders and (ii) the Debtors, in each case on the terms set forth in the RSA, including this Restructuring Term Sheet.
Recapitalization Transaction – New Equity Interests	In the event the Recapitalization Transaction occurs, the Plan shall provide for, among other things, the issuance of the New Equity Interests by Reorganized West Marine on the terms and conditions consistent in all respects with the RSA, including this Restructuring Term Sheet.
Recapitalization Transaction – Exit Financing Generally	If the Recapitalization Transaction occurs, on the Plan Effective Date, (i) the ABL Facility shall be amended and restated into or refinanced by the Exit ABL Facility, (ii) the FILO Facility shall convert into loans under the Exit Term Loan Facility, and (iii) certain existing lenders will provide the New-Money Exit Term Loans. The Exit ABL Facility and Exit Term Loan Facility shall be secured by first priority crossing liens on substantially all assets of the Reorganized Debtors. The Exit ABL Facility and Exit Term Loan Facility shall otherwise be on terms described below, and otherwise acceptable to the Required Consenting Lenders.
Recapitalization Transaction – Exit ABL Facility	The Exit ABL Facility shall have a maturity date of at least 3 years from the Plan Effective Date.

Recapitalization Transaction – Exit Term Loan Facility	The Exit Term Loan Facility shall be in accordance with the following terms: • Maturity date same as Exit ABL Facility. • The FILO Facility shall convert into Exit Term Loans on a dollar-for-dollar basis. • Covenants acceptable to the Debtors and the Required Consenting Lenders, and with financial covenants not less advantageous to the Reorganized Debtors than those provided for in the Exit ABL Facility. • The New-Money Exit Term Loans will be funded on the Plan Effective Date with up to $10 million in new money, in accordance with the following: o L Catterton will provide $5 million; o Oaktree will provide $2.5 million; and o the remaining amount of up to $2.5 million will be offered ratably to all Tranche A Term Loan Lenders other than L Catterton and Oaktree; *provided,* that, if the other Tranche A Term Loan Lenders elect not to subscribe to the New-Money Exit Term Loans, L Catterton and Oaktree shall have the option to subscribe to the additional $2.5 million. For the avoidance of doubt, any allocation to a Tranche A Term Loan Lender that elects not to participate shall not be filled by any other person. • If all Tranche A Term Loan Lenders elect to participate, then all Exit Term Loans (takeback and New-Money Exit Term Loans) will share a single fungible tranche once the new-money loans are funded. If not all Tranche A Term Loan Lenders elect to participate, then the New-Money Exit Term Loans will be senior in right of payment to the other Exit Term Loans. • The lenders of New-Money Exit Term Loans will receive an in-kind commitment premium of 30%.
Incremental Post-Exit Financing	The Exit Facilities documents will include permitted debt and lien basket for up to $15 million of new-money Incremental Post-Exit Loans (plus any PIK issuance premiums, PIK interest or the like), which will be borrowed as part of the Exit Term Loan Facility, on terms set forth in the credit agreement for the Exit Term Loan Facility. • The Incremental Post-Exit Loans will be extended, if at all, by holders of New Equity Interests. Upon request by the Reorganized Debtors for funding of some or all of the Incremental Post-Exit Loans, each holder of New Equity Interests will have the option, but not the obligation, to fund the Reorganized Debtors' request in proportion to their respective ownership of New Equity Interests at the time. New Equity Interests holders that determine to fund will have the option, but not the obligation, to fill ratably the allocations of New Equity Interest holders that determine not to fund; *provided,* that, any such request for Incremental Post-Exit Loans must be delivered with a 13-week cash flow forecast, certified by a responsible officer, projected for at least one week in which projected cash is less than $15 million, and such

	funding request shall be limited to the amount by which projected liquidity is below $15 million. • The Incremental Post-Exit Loans will be senior in right of payment to other loans under the Exit Term Loan Facility (but *pari passu* with any New-Money Exit Term Loans that are senior in right of payment under the Exit Term Loan Facility). • Other economic terms for the Incremental Post-Exit Loans will be set forth in documentation for the Exit Term Loan Facility. • If, by a date that is one week before the Reorganized Debtors project a cash deficiency, one of L Catterton and Oaktree determines to fund and the other does not, the equity holder affiliated with the funding lender will be authorized to appoint two additional members to the New Board. The funding party shall be entitled to (i) direct the Company Parties to conduct a sale, liquidation and/or dissolution of all or a portion of the Company Parties' assets and businesses, and (ii) appoint and remove members of the Reorganized Debtors' senior management. To the extent not inconsistent with the foregoing sentence, the minority party shall retain all rights available to it under applicable law and the existing governance documents. The Exit Term Loan Facility will also include permitted debt and lien baskets for a third-party credit facility that may be used to refinance at least 50% of the then-outstanding Exit Term Loans ratably. Such third-party debt may be senior in right of payment to, pari passu with, or junior in right of payment to any Exit Term Loans that remain outstanding after such refinancing other than Incremental Post-Exit Loans, and may be pari passu with or junior in right of payment to any Incremental Post-Exit Loans that remain outstanding after such refinancing. The form of subordination agreement, intercreditor agreement or agreement among lenders shall be acceptable to the Required Consenting Term Loan Lenders.
Sale Transaction – Sale Process and Credit Bidding	Following entry into the RSA, the Company Parties shall continue the Marketing Process. The Bidding Procedures and all other applicable documents shall provide that the Holders of Term Loan Claims shall have the right to credit bid all or any Allowed Term Loan Claims in connection with the Sale Transaction.
Sale Transaction – Wind-Down	In the event there is a Successful Bid and the Sale Transaction occurs (or if provided for in the Restructuring Transactions Memorandum), the Wind-Down Debtors shall continue in existence after the Plan Effective Date for the purpose of, among other things: (a) winding down the Debtors' business and affairs as expeditiously as reasonably possible, and liquidating or otherwise monetizing any assets held by the Debtors' estates after the Plan Effective Date (if not otherwise monetized prior the Plan Effective Date), (b) performing any obligations under any transition services agreement entered into in connection with a Sale Transaction, if applicable, (c) resolving any disputed Claims and administering the Claims resolution process, (d) paying Allowed Claims, (e) filing appropriate tax returns,

	(f) administering the Plan, and (g) completing the GOB Sales, if applicable, in an effective manner. The Debtors will designate the Plan Administrator with the consent of the Required Consenting Term Loan Lenders, not to be unreasonably withheld. The Wind-Down Debtors shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (a) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court and (b) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter. The Wind-Down Amount may be included in the Wind-Down Account, held in trust by the Wind-Down Debtors, that is administered by the Plan Administrator to fund certain obligations under the Plan and the payment of costs, fees, and expenses related to the wind-down. After the wind-down process, any residual portion of the Wind-Down Amount shall be distributed in accordance with the Plan.
Sale Transaction – GOB Sales	The Debtors shall conduct GOB Sales for those store locations that have been agreed by the Required Consenting Term Loan Lenders in writing (the "Listed Stores"), and any additional store locations that are agreed to among the Debtors and the Required Consenting Term Loan Lenders, in each case in a manner and on a timeline acceptable to the Required Consenting Term Loan Lenders.
Cash Collateral	The Consenting Stakeholders will support the Debtors' consensual use of Cash Collateral during the Chapter 11 Cases on the terms and conditions set forth in any Cash Collateral Orders, which shall be acceptable in form and substance to the Required Consenting FILO Lenders and the Required Consenting Term Loan Lenders. The Final Cash Collateral Order (and, to the extent customary, the Interim Cash Collateral Order) shall provide for, among other things, a "carve-out" for the payment of estate professional fees (as attached hereto as **Exhibit 1**); customary releases, stipulations and acknowledgments of claims and liens; limitations on timeline for challenges to claims and liens and limitations on use of Cash Collateral for investigation of same waivers of marshaling and the "equities of the case" exception; adequate protection of the FILO Lenders' and Term Loan Lenders' interests in collateral, including superpriority claims, replacement liens, payment of the fees and expenses of such lenders, and payments in kind of interest in such Term Loan Claims in the amount of interest at the default rate.
Milestones	The Debtors shall comply with the following Milestones (each of which may be extended by the Debtors and Required Consenting Stakeholders in writing (email by counsel being sufficient)) and shall be deemed automatically extended to the extent the extension is a result of Bankruptcy Court scheduling issues or a Bankruptcy Court Order setting such date:

	(a) not later than May 17, 2026, the Petition Date shall have occurred; (b) no later than 3 days following the Petition Date, the Debtors shall have filed (i) the Plan with the associated Disclosure Statement, (ii) a motion for entry of the Disclosure Statement Order, and (iii) a motion to approve the Bidding Procedures; (c) no later than 5 days following the Petition Date, the Bankruptcy Court shall have entered the interim Cash Collateral Order; (d) no later than 35 days following the Petition Date, (i) the Bankruptcy Court shall have entered the final Cash Collateral Order, and (ii) the independent investigation being conducted by the Special Committees shall have concluded; (e) no later than 40 days following the Petition Date, the Bankruptcy Court shall have entered the Disclosure Statement Order and the Bidding Procedures Order; (f) no later than 40 days after the Petition Date, the Bid Deadline shall have occurred; (g) no later than 3 days after the Bid Deadline, the Auction shall have commenced; (h) if applicable, no later than 2 days after conclusion of the Auction, the Debtors, with the consent of the Required Consenting Term Lenders (not to be unreasonably withheld to the extent that the net cash proceeds of a Successful Bid is higher than the aggregate amount of ABL Claims, FILO Claims, Term Loan Claims, other projected distributions on Claims under the Plan, and the Wind-Down Amount), shall have selected the Successful Bidder or shall have determined to undertake the Recapitalization Transaction, and shall have Filed a notice of either determination; (i) no later than 60 days following the Petition Date, the Debtors shall have obtained binding commitments for the Exit ABL Facility, in form and substance acceptable to the Required Consenting Term Lenders; (j) no later than 80 days following the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order and any Sale Order; and (k) no later than 95 days following the Petition Date, the Plan Effective Date shall have occurred and any Sale Transaction shall have closed.

Treatment of Claims and Interests			
On the Plan Effective Date, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described in this Restructuring Term Sheet in full and final satisfaction, settlement, and release of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to among the Debtors and the Holder of such Allowed Claim or Allowed Interest.			
Class No.	**Type of Claim**	**Treatment**	**Impairment/ Voting**
Unclassified Non-Voting Claims			
N/A	**Administrative Claims**	Except to the extent that a Holder of an Allowed Administrative Claim agrees to less favorable treatment, each Holder of an Allowed Administrative Claim, in full and final satisfaction of such Allowed Administrative Claim, shall be paid in full in Cash on the later of the Plan Effective Date and the date on which such Claim becomes an Allowed Claim (or as soon as reasonably practicable thereafter), or otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	N/A
N/A	**Priority Tax Claims**	Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, on the Plan Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim, treatment consistent with section 1129(a)(9)(C) of the Bankruptcy Code.	N/A

Classified Claims and Interests of the Debtors			
Class 1	**Other Secured Claims**	Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on the Plan Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other Secured Claim shall receive, at the Debtors' option, in full and final satisfaction of such Allowed Other Secured Claim, either (a) payment in full in Cash in an amount equal to its Allowed Other Secured Claim, (b) delivery of the collateral securing its Allowed Other Secured Claim, or (c) such other treatment rendering its Allowed Other Secured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code.	Unimpaired / Presumed to Accept
Class 2	**Other Priority Claims**	Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, each Holder of an Allowed Other Priority Claim, in full and final satisfaction of such Allowed Other Priority Claim, shall be paid in full in Cash on the Plan Effective Date or in the ordinary course of business as and when due or otherwise receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.	Unimpaired / Presumed to Accept
Class 3	**ABL Claims**	Except to the extent that a Holder of an Allowed ABL Claim agrees to less favorable treatment, on the Plan Effective Date, each Holder of an Allowed ABL Claim shall receive, in full and final satisfaction of its Allowed ABL Claim: (a) if the Recapitalization Transaction occurs, either (i) payment in full in Cash of its Allowed ABL Claim or (ii) loans under the Exit ABL Facility on a dollar-for-dollar basis; or (b) if the Sale Transaction occurs, its *pro rata* share of (x) the ABL Priority Distributable Value and (y) following full payment or satisfaction of Term Loan Claims, the Term Priority Distributable Value; *provided, however*, that in no event shall any Holder of an ABL Claim receive, on account of such Claim, a recovery greater than 100% of the Allowed amount of such Claim.	Unimpaired / Presumed to Accept or Impaired / Entitled to Vote

Class 4	**FILO Claims**	Except to the extent that a Holder of an Allowed FILO Claim agrees to less favorable treatment, on the Plan Effective Date, each Holder of an Allowed FILO Claim shall receive, in full and final satisfaction of its Allowed FILO Claim: (a) if the Recapitalization Transaction occurs, either (i) payment in full in Cash of its Allowed FILO Claim or (ii) loans under the Exit Term Loan Facility on a dollar-for-dollar basis; or (b) if the Sale Transaction occurs, its *pro rata* share of (x) following full payment or satisfaction of ABL Claims, the ABL Priority Distributable Value and (y) following full payment or satisfaction of Term Loan Claims and ABL Claims, the Term Priority Distributable Value; *provided, however*, that in no event shall any Holder of an Allowed FILO Claim receive, on account of such Claim, a recovery greater than 100% of the Allowed amount of such Claim.	Impaired / Entitled to Vote
Class 5	**Term Loan Claims**	Except to the extent that a Holder of an Allowed Term Loan Claim agrees to less favorable treatment, on the Plan Effective Date, each Holder of an Allowed Term Loan Claim shall receive, in full and final satisfaction of such Allowed Term Loan Claim: (a) if the Recapitalization Transaction occurs, its *pro rata* share of 100% of the New Equity Interests, subject to dilution by the MIP (if any); or (b) if the Sale Transaction occurs, its *pro rata* share of (x) following full payment or satisfaction of ABL Claims and the FILO Claims, the ABL Priority Distributable Value and (y) the Term Priority Distributable Value; *provided, however*, that in no event shall any Holder of a Term Loan Claim receive, on account of such Claim, a recovery greater than 100% of the Allowed amount of such Claim.	Impaired / Entitled to Vote

Class 6	**General Unsecured Claims**	Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, on the Plan Effective Date, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction of such Allowed General Unsecured Claim: (a) if the Recapitalization Transaction occurs (i) if Class 6 (General Unsecured Claims) votes to accept the Plan, its *pro rata* share of $250,000, or (ii) if Class 6 (General Unsecured Claims) votes to reject the Plan, all Allowed General Unsecured Claims shall be canceled, released, and extinguished and will be of no further force or effect, and Holders of Allowed General Unsecured Claims shall not receive any distribution, property, or other value under this Plan on account of such Allowed General Unsecured Claim; or (b) if the Sale Transaction occurs, the greater of (i) the GUC Cash; *provided, however,* if Class 6 (General Unsecured Claims) votes to reject the Plan, all Allowed General Unsecured Claims shall be canceled, released, and extinguished and will be of no further force or effect, and Holders of Allowed General Unsecured Claims shall not receive any distribution, property, or other value under this Plan on account of such Allowed General Unsecured Claim, or (ii) the Distributable Value following full payment or satisfaction, as applicable, of Claims in Classes 1, 2, 3, 4, and 5; *provided*, *however*, that in no event shall any Holder of a General Unsecured Claim receive, on account of such Claim, a recovery greater than 100% of the Allowed amount of such Claim.	Impaired / Deemed to Reject or Impaired / Entitled to Vote
Class 7	**Section 510(b) Claims**	On the Plan Effective Date, Allowed Section 510(b) Claims, if any, shall be cancelled without any distribution, and such Holders of Section 510(b) Claims will receive no recovery under the Plan.	Impaired / Deemed to Reject

Class 8	**Intercompany Claims**	Each Allowed Intercompany Claim shall be, at the option of the applicable Debtor, either: (a) Reinstated; (b) set off, settled, discharged, contributed, canceled, and released without any distribution on account of such Intercompany Claim; or (c) otherwise addressed at the option of the applicable Debtor.	Unimpaired / Presumed to Accept or Impaired / Deemed to Reject
Class 9	**Intercompany Interests**	Each Allowed Intercompany Interest shall be, at the option of the applicable Debtor, either: (a) Reinstated; (b) set off, settled, discharged, contributed, canceled, and released without any distribution on account of such Intercompany Interest; or (c) otherwise addressed at the option of the applicable Debtor.	Unimpaired / Presumed to Accept or Impaired / Deemed to Reject
Class 10	**Interests in West Marine**	On the Plan Effective Date, all Interests in West Marine will be canceled, released, and extinguished and will be of no further force and effect. No Holders of Interests in West Marine will receive a distribution under the Plan on account of such Interests in West Marine.	Impaired / Deemed to Reject

General Provisions Regarding the Plan	
Transactions	The Confirmation Order and (if applicable) the Sale Order shall authorize and ratify, among other things, all actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or necessary to consummate the Plan and/or the Sale Transaction and the transactions therein. On the Plan Effective Date, the Debtors, as applicable, shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Restructuring Transactions.
Executory Contracts and Unexpired Leases	If the Recapitalization Transaction occurs, the Plan shall provide that executory contracts and unexpired leases that are not rejected as of the Plan Effective Date (pursuant to either the Plan or a separate motion) will be deemed assumed pursuant to section 365 of the Bankruptcy Code.

	If the Sale Transaction occurs, the Plan shall provide that executory contracts and unexpired leases that are not assumed or assumed and assigned, as of the Plan Effective Date (pursuant to either the Plan, the Sale Transaction or a separate motion) will be deemed rejected pursuant to section 365 of the Bankruptcy Code. Except for (i) executory contracts and unexpired leases that are assumed and assigned to a Successful Bidder through the Sale Transaction, or (ii) unexpired leases for the Listed Stores, no executory contract or unexpired lease shall be assumed, rejected (including through deemed assumption or rejection under the Plan), renegotiated, amended or replaced without the consent of the Required Consenting Term Loan Lenders. Notwithstanding the foregoing, the Debtors shall not assume any of the unexpired leases for any the stores being closed pursuant to the GOB Sales without approval of the Required Consenting Term Loan Lenders.
Tax Matters	The Restructuring Transactions shall be undertaken in a tax-efficient manner, and the tax structuring of the Restructuring Transactions shall be subject to the consent of the Company Parties and the Required Consenting Term Loan Lenders.
Securities Laws Matters	In the case of a Recapitalization Transaction, to the extent applicable, on the Plan Effective Date, Reorganized West Marine shall issue New Equity Interests in accordance with the terms of the Plan. Any New Equity Interests issued under the Plan will be issued (a) to the fullest extent permitted and applicable, without registration under the Securities Act or similar federal, state, or local laws in reliance on the exemption set forth in section 1145 of the Bankruptcy Code or (b) to the extent section 1145 of the Bankruptcy Code is not permitted or applicable, pursuant to other applicable exemptions under the Securities Act.
Corporate Governance	In the event the Recapitalization Transaction occurs, the New Organizational Documents will be consistent with the RSA and acceptable to the Required Consenting Term Loan Lenders. The go-forward corporate governance terms, New Organizational Documents will be determined by the Required Consenting Term Loan Lenders and disclosed in the Plan Supplement. The New Organizational Documents will provide for a new 5-person New Board, consisting of (a) the CEO, (b) two members appointed by L Catterton, and (c) two members appointed by Oaktree. The members of the New Board will be disclosed in the Plan Supplement to the extent known.
Employment Obligations	The Consenting Stakeholders shall consent to the continuation of the Debtors' wages, compensation, and benefits programs according to existing terms and practices, including executive compensation programs and any motions in the Bankruptcy Court for approval thereof. On the Plan Effective Date, the Reorganized Debtors (in the case of a Recapitalization Transaction), and/or the Successful Bidder (in the case of a Sale Transaction), shall (a)(i) assume all employment agreements or letters,

	indemnification agreements, severance agreements, or other agreements entered into with current and former employees, or (ii) enter into new agreements with such employees on terms and conditions acceptable to the Reorganized Debtors or Successful Bidder, as applicable, and such employee, and (b) assume and/or honor in the ordinary course of business any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, compensation, including any incentive plans, retention plans, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, supplemental executive retirement plans, change-in-control agreements, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Company Parties who served in such capacity on or after the effective date of the RSA or, in each case, the full amount necessary to satisfy such obligations shall be set aside to satisfy such obligations, which such amount shall be included in the Wind-Down Account. If the Recapitalization Transaction occurs, the Plan shall provide for the establishment of a post-emergence management incentive plan ("**MIP**") to be designed and adopted by the New Board in its sole discretion.
Survival of Indemnification Provisions and D&O Insurance	All indemnification provisions of the Debtors, consistent with applicable Law (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise), that are in place as of the Petition Date for the benefit of current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Debtors, as applicable, shall be (a) reinstated and remain intact, irrevocable, and shall survive the Plan Effective Date on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Debtors, as applicable, than the indemnification provisions in place prior to the Plan Effective Date; and (b) shall be assumed by the Reorganized Debtors (in the case of a Recapitalization Transaction) or the Successful Bidder (in the case of a Sale Transaction). Notwithstanding anything to the contrary in this Restructuring Term Sheet or any Definitive Document, nothing shall result in any of the Debtors' current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals waiving any indemnification Claims against any Debtor or any of their insurance carriers or any rights as beneficiaries of any insurance policies. As of the Plan Effective Date, the Reorganized Debtors shall have obtained new liability insurance covering the directors, managers, and officers of each Reorganized Debtor. Such members, directors, managers, and officers of the Debtors who served in such capacity at any time prior to the Plan Effective Date, shall be covered under a tail policy with a limit of $20mm and an extended reporting period of no less than 6 years.

Retained Causes of Action	The Debtors' rights to commence and pursue any Causes of Action, other than any Causes of Action released by the Debtors under the Cash Collateral Orders and/or Plan, shall be retained by, or transferred to, the Reorganized Debtors or the Plan Administrator, as applicable.
Cancellation of Notes, Instruments, Certificates, and Other Documents	On the Plan Effective Date, except to the extent otherwise provided in this Restructuring Term Sheet or the Plan, all notes, instruments, certificates, and other documents evidencing Company Claims/Interests, including credit agreements and indentures, shall be canceled, and the Debtors' obligations thereunder or in any way related thereto shall be deemed satisfied in full and discharged.
Free and Clear of Claims and Interests	No Entity holding a Claim or Interest may receive any payment from, or seek recourse against, any assets that are to be distributed under the Plan other than assets required to be distributed to that Entity under the Plan. All parties are precluded from asserting against any property to be distributed under the Plan any Claims, rights, Causes of Action, liabilities, or Interests based upon any act, omission, transaction, or other activity that occurred before the Plan Effective Date except as expressly provided in the Plan or the Confirmation Order.
Debtor Releases, Third-Party Releases, Injunction, and Exculpation	The Plan will include releases, injunctions, and exculpations consistent with the terms set forth on **Exhibit 2**, in each case to the fullest extent permitted by law and effective as of the Plan Effective Date; *provided* that the Debtors' release shall be subject in all respects to the investigation of the Special Committees.
Definitive Documents	Any documents, including any Definitive Documents, that remain the subject of negotiation as of the Plan Effective Date shall be subject to the rights and obligations set forth in the RSA. Failure to reference such rights and obligations as it relates to any document referenced in this Restructuring Term Sheet shall not impair such rights and obligations.
Other Customary Plan Provisions	The Plan will provide for other standard and customary provisions, including, among other things, provisions addressing the Bankruptcy Court's retention of jurisdiction, the vesting of assets, release of liens, the compromise and settlement of Claims and Interests, and the resolution of disputed Claims.
Conditions Precedent to the Plan Effective Date	The following shall be conditions to the Plan Effective Date: a.) the RSA shall be in full force and effect, shall not have been terminated in accordance with its terms, and there shall not have occurred and be continuing any event, act, or omission that, upon delivery of a notice would permit any of the parties thereto to terminate the RSA; b.) each applicable Definitive Documents contemplated in the RSA shall (a) be in form and substance consistent with the RSA and this Restructuring Term Sheet, (b) have been duly executed, delivered, acknowledged, filed, and/or effectuated, as applicable, and (c) be in full force and effect, and any conditions precedent related thereto or contained therein shall have been

	satisfied prior to or contemporaneously with the occurrence of the Plan Effective Date or otherwise waived; c.) all governmental and third-party approvals, consents, authorizations, regulatory approvals, rulings, or other documents that may be necessary in connection with the Restructuring Transactions shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose adverse conditions on the Restructuring Transactions; d.) all allowed professional fees and expenses of retained professionals required to be approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses after the Plan Effective Date shall have been placed in a professional fee escrow account, in each case in accordance with and subject to the terms of the Plan and the Confirmation Order (including the return of any surplus to the Reorganized Debtors and, in the event of a Sale Transaction, distribution of such surplus in accordance with the Plan); e.) all Restructuring Expenses shall have been paid in full in Cash; f.) the Bankruptcy Court shall have entered the Confirmation Order, and such order shall not have been reversed, stayed, modified, dismissed, vacated, or reconsidered; g.) to the extent not otherwise addressed herein, all actions, documents, and agreements necessary to implement and consummate the Restructuring Transactions shall have been effected and executed and shall be in form and substance consistent with this Restructuring Term Sheet; h.) payments to vendors and service providers (including "critical vendors," vendors with administrative claims under section 503(b)(9) of the Bankruptcy Code, and commercial lienholders) on account of their prepetition claims pursuant to the Critical Vendors Order, any motion filed after the Petition Date seeking similar relief, or the Plan shall not have exceeded, and shall not be projected to exceed, $33,450,000.00; i.) the releases materially consistent with the terms of this Restructuring Term Sheet shall have gone into full force and effect; j.) if the Recapitalization Transaction occurs: i. the New Equity Interests shall have been issued by Reorganized West Marine; and ii. the Reorganized Debtors shall have entered into the Exit Facilities and all conditions precedent to consummation of the Exit Facilities shall

	have been waived or satisfied in accordance with the terms thereof and the closing of the Exit Facility Documents shall have occurred; k.) if the Sale Transaction occurs, consummation of the Sale Transaction shall have occurred; and l.) if the Sale Transaction occurs or the Restructuring Transactions Memorandum otherwise contemplates the establishment of Wind-Down Debtors, then the Debtors shall have funded the Wind-Down Amount in Cash.
Waiver of Conditions Precedent	The Conditions Precedent may not be waived without the express prior written consent (which may be via email of counsel and not to be unreasonably withheld) of (a) the Debtors and (b) the Required Consenting Stakeholders, which waiver shall be effective without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

Definitions	
"***ABL Claims***"	means any Claims arising under, derived from, secured by, based on, or related to the ABL Facility (but, for the avoidance of doubt, not the FILO Claims).
"***ABL Credit Agreement***"	means that certain ABL Credit Agreement, dated as of May 1, 2024, by and among Rising Tide, as borrower, Marine One Parent, Inc., as holdings, Eclipse, as administrative agent, collateral agent, and agent to the "first in, last out" lenders, and the ABL Lenders (as amended by that certain Amendment No. 1 to ABL Credit Agreement, dated as of September 25, 2024, that certain Amendment No. 2 to ABL Credit Agreement, dated as of February 5, 2025, that certain Amendment No. 3 to ABL Credit Agreement, dated as of July 16, 2025, that certain Amendment No. 4 to ABL Credit Agreement, dated as of August 14, 2025, that certain Amendment No. 5 to ABL Credit Agreement, dated as of September 19, 2025, that certain Amendment No. 6 to ABL Credit Agreement, dated as of October 27, 2025, that certain Amendment No. 7 to ABL Credit Agreement, dated as of December 30, 2025, and that certain Limited Waiver to ABL Credit Agreement, dated as of May 12, 2026, and as further amended, supplemented, or otherwise modified from time to time).
"***ABL Facility***"	means that certain revolving credit facility issued pursuant to the ABL Credit Agreement (but, for the avoidance of doubt, not the FILO Facility).
"***ABL Lenders***"	means the "Revolving Lenders" as defined in the ABL Credit Agreement, in their capacity as such.
"***ABL Priority Distributable Value***"	means the portion of Distributable Value that constitutes "ABL Priority Collateral" as defined in the Intercreditor Agreement.
"***Administrative Claim***"	means a Claim against any of the Debtors arising on or after the Petition Date and before the Plan Effective Date for the costs and expenses of administration

	of the Chapter 11 Cases pursuant to sections 330, 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the Debtors' business incurred on or after the Petition Date and through the Plan Effective Date; (b) Allowed Professional Claims (to be defined in the Plan); and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.
"***Allowed***"	means, with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest that is evidenced by a proof of Claim timely Filed by the applicable bar date (or for which Claim or Interest a proof of Claim or proof of Interest, as applicable, is not required under the Plan, the Bankruptcy Code, or a Final Order); (b) a Claim or Interest that is scheduled by the Debtors as not contingent, not unliquidated, and not disputed, and for which no proof of Claim or proof of Interest, as applicable, has been timely Filed; or (c) a Claim or Interest allowed pursuant to the Plan or a Final Order; *provided*, that with respect to a Claim or Interest described in clauses (a) and (b) above, such Claim or Interest shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been Filed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court or, if such an objection is so Filed, such Claim or Interest shall have been Allowed by a Final Order. Any Claim or Interest that has been or is hereafter listed on the schedules as contingent, unliquidated, or disputed, and for which no contrary or superseding proof of Claim or proof of Interest is or has been timely Filed, or that is not or has not been Allowed by a Final Order, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim or Interest of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the applicable Debtors or the Wind-Down Debtors, as applicable. For the avoidance of doubt, a proof of Claim or proof of Interest Filed after the applicable bar date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. "Allow" and "Allowing" shall have correlative meanings.
"***Bankruptcy Code***"	means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.
"***Bankruptcy Court***"	means the United States Bankruptcy Court for the District of Delaware.
"***Bid Deadline***"	means the deadline to submit a qualified bid for the Sale Transaction.
"***Cash***"	means cash and cash equivalents, including bank deposits, checks, and other similar items in the legal tender of the United States of America.
"***Chapter 11 Cases***"	means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

"***Company Parties***"	means West Marine and each of its subsidiaries and affiliates listed on Exhibit A to the RSA.
"***Conditions Precedent***"	means the conditions precedent to the Plan Effective Date, set forth above.
"***Consenting Stakeholders***"	means, collectively, the Consenting Term Loan Lenders, the Consenting FILO Lenders, and the Consenting Equity Holders.
"*Critical Vendors Order*"	means, any order approving the *Debtors' Motion Seeking Entry of Interim and Final Orders (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, Lien Claimants, and HSE Suppliers, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, (III) Authorizing Banks to Honor and Process Checks and Transfers Related to Such Obligations; and (IV) Granting Related Relief*, filed contemporaneously herewith.
"***Distributable Value***"	means all net proceeds from the Sale Transaction and all other cash on hand and other assets of the Debtors on the Plan Effective Date (or such applicable later date) after taking into account the Wind-Down Amount and payments of Administrative Expenses, Priority Tax Claims, Other Secured Claims, and Other Priority Claims.
"***Eclipse***"	means Eclipse Business Capital LLC.
"***Equity Holders***"	means direct and indirect holders of Interests in Marine One Holdco, LLC.
"***Exit ABL Facility***"	means the ABL facility to be entered into on the Plan Effective Date, with an aggregate principal commitment of $135 million.
"***Exit Facilities***"	means, collectively, the Exit ABL Facility and the Exit Term Loan Facility.
"***Exit Term Loan Facility***"	means the term loan facility to be entered into on the Plan Effective Date, with an aggregate principal commitment of: (a) the New Money Exit Term Loans; (b) the Incremental Post-Exit Loans; and (c) any additional commitments provided through the conversion of the FILO Facility into Exit Term Loans in accordance with the Plan.
"***FILO Claims***"	means any Claims arising under, derived from, secured by, based on, or related to the FILO Facility (including make-whole or MOIC amounts).
"***FILO Facility***"	means that certain "first-in, last-out" term loan facility issued pursuant to the ABL Credit Agreement.
"***FILO Lenders***"	means the "FILO Lenders" as defined in the ABL Credit Agreement, in their capacity as such.
"***General Unsecured Claims***"	means a Claim that is not (a) an Other Secured Claim, (b) an Administrative Claim, (c) an Other Priority Claim, (d) a Priority Tax Claim, (e) an ABL Claim, (f) a FILO Claim, (g) a Term Loan Claim, (h) an Intercompany Claim, (i) a

	Section 510(b) Claim, or (j) otherwise secured by collateral or entitled to priority under the Bankruptcy Code or an order of the Bankruptcy Court.
"***GOB Sales***"	means "going-out-of-business" sales or other processes to liquidate inventory.
"***Holder***"	means an Entity holding a Claim against, or an Interest in, any Debtor, as applicable.
"***Incremental Post-Exit Loans***"	means first-out loans borrowed after the Plan Effective Date under the Exit Term Loan Facility under the $15 million basket described on the section entitled "Incremental Post-Exit Financing."
"***Intercreditor Agreement***"	means the Amended and Restated ABL Intercreditor Agreement, dated as of September 25, 2024, among Eclipse Business Capital LLC as ABL Collateral Agent and Wilmington Savings Fund Society, FSB, as Term Loan Collateral Agent, as amended from time to time.
"***Interests in West Marine"***	means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of West Marine, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of West Marine (in each case whether or not arising under or in connection with any employment agreement).
"***Intercompany Claim***"	means any Claim held by a Debtor or Affiliate of a Debtor against another Debtor or an Affiliate of a Debtor.
"***Intercompany Interest***"	means any Interest in on Debtor or Affiliate of a Debtor haled by another Debtor or Affiliate of a Debtor.
"Milestones"	means, the milestones set forth in this Term Sheet governing the Chapter 11 Cases and implementation of the Restructuring Transactions.
"***New Board***"	means the board of directors, board of managers, or other governing body of the top-level Reorganized Debtor.
"***New Equity Interests***"	means new common stock, limited liability company membership units, or the functional equivalent thereof, issued by Reorganized West Marine.
"***New-Money Exit Term Loans***"	means the term loans borrowed on the Plan Effective Date under the Exit Term Loan Facility for new money (and for associated premiums).
"***New Organizational Documents***"	means the new corporate governance documents and any other documentation evidencing the corporate governance for any Reorganized Debtor and any direct or indirect subsidiary thereof, including charters, bylaws, limited liability company agreements, shareholder agreements, and/or other organization documents.

"***Other Priority Claim***"	means any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority under section 507(a) of the Bankruptcy Code.
"***Other Secured Claim***"	means any other secured Claim that is not an ABL Claim, FILO Claim, or Term Loan Claim.
"***Petition Date***"	means the date of the commencement of the Chapter 11 Cases.
"***Plan Administrator***"	means, if the Sale Transaction occurs, the person or Entity selected by the Debtors to serve as the administrator for the Wind-Down Debtors as will be set forth in the Plan.
"***Priority Tax Claim***"	means a Claim of the kind specified in section 507(a)(8) of the Bankruptcy Code.
"***Recapitalization Transaction***"	means a Plan providing for, among other things, the equitization of the Allowed Term Loan Claims.
"***Reorganized West Marine***"	means, as determined by the Required Consenting Term Lenders, either (a) Marine One Holdco, LLC (or any other Reorganized Debtor designated as such in the Restructuring Transactions Memorandum) or any of its successors or assigns, by merger, consolidation, reorganization, or otherwise, on and after the Plan Effective Date, or (b) a new corporation, limited liability company, or partnership that may be formed to, among other things, directly or indirectly acquire substantially all of the assets and/or stock of the Debtors and issue the New Equity Interests to be distributed pursuant to the Plan.
"***Reorganized Debtors***"	means if the Recapitalization Transaction occurs, the Debtors, as reorganized pursuant to and under the Plan, on and after the Plan Effective Date, or any successors or assigns thereto including by, merger, consolidation, or otherwise, and including any new Entity established in connection with the implementation of the Restructuring Transactions and designated as Reorganized West Marine.
"***Restructuring Term Sheet***"	means this restructuring term sheet (including all exhibits and schedules hereto, as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof).
"***Rising Tide***"	means Rising Tide Holdings Inc.
"***RSA***"	means the agreement setting forth the terms and conditions of the Restructuring Transactions, together with the exhibits and schedules attached to such agreement, including this Restructuring Term Sheet, each as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof.
"***Sale Transaction***"	means a sale (or series of sales) of substantially all of the Debtors' assets or equity pursuant to section 363 of the Bankruptcy Code.
"***Section 510(b) Claims***"	means any Claim arising under section 510(b) of the Bankruptcy Code.

"***Successful Bid***"	means one or more binding Sale Transaction proposals that are determined to be the highest or otherwise best proposal by the Debtors, in their business judgment.
"***Successful Bidder***"	means the party to the Successful Bid.
"***Term Loan Claims***"	means any Claims arising under, derived from, secured by, based on, or related to the Term Loan Facility.
"***Term Loan Credit Agreement***"	that certain Super-Priority Credit Agreement dated as of September 25, 2024, by and among Rising Tide, as borrower, Marine One Parent, Inc., as holdings, and Wilmington Savings Fund Society, FSB, as the administrative agent and collateral agent, and the Term Loan Lenders (as amended by that certain Amendment No. 1 to Super-Priority Credit Agreement, dated as of December 30, 2025, and that certain Limited Waiver to Super-Priority Credit Agreement, dated as of May 12, 2026, and as further amended, supplemented, or otherwise modified from time to time).
"***Term Loan Facility***"	means that certain first lien credit facility issued pursuant to the Term Loan Credit Agreement.
"***Term Loan Lenders***"	means the lenders party to the Term Loan Credit Agreement, in their capacity as such.
"***Term Priority Distributable Value***"	means the portion of Distributable Value that constitutes "Term Loan Priority Collateral" as defined in the Intercreditor Agreement.
"***Tranche A Offering***"	means the portion of New-Money Exit Term Loans offered to the Tranche A Term Loan Lenders.
"***Tranche A Term Loan Lenders***"	means the Term Loan Lenders that hold "Tranche A Term Loans," as defined in the Term Loan Credit Agreement.
"***West Marine***"	means Marine One Holdco, LLC.
"***Wind-Down Account***"	means, if the Sale Transaction occurs or otherwise provided under the Restructuring Transactions Memorandum, the Debtors' bank account or accounts used to fund all expenses and payments to be made by the Wind-Down Debtors, which account will be funded on the Plan Effective Date with Cash in the Wind-Down Amount.
"***Wind-Down Amount***"	means Cash in an amount to be agreed by the Debtors and the Required Consenting Term Loan Lenders sufficient to (a) fund the estimated fees, costs, and expenses necessary to fully administer and Wind Down the Estates of the Debtors, including the fees, costs, and expenses of the Plan Administrator, and (b) pay in full in Cash all Claims required to be paid under the Bankruptcy Code and Plan in order for the Plan Effective Date to occur or otherwise assumed or required to be paid under the terms of the Plan, in each case to the extent not liquidated and paid in full in Cash on the Plan Effective Date.

"***Wind-Down Debtors***"	means, if the Sale Transaction occurs or as otherwise provided under the Restructuring Transactions Memorandum, at least one Debtor, or any successors(s) thereto, by merger, consolidation, or otherwise, on or after the Plan Effective Date.

Exhibit 1

Carve Out

(a) As used in this Interim Order, the "Carve Out" means the sum of (i) all fees of each Debtor required to be paid to the Clerk of the Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $70,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Creditors' Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the date of delivery by any Agent of a Carve Out Trigger Notice (as defined herein), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $500,000 incurred after the date of delivery by any Agent (in consultation with the other Agent) of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap," of which the foregoing $500,000 shall be funded into the Funded Reserve Account (as defined herein) from the Cash Collateral). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the ABL Agent (acting at the direction of the requisite ABL Lenders and in consultation with the Term Loan Agent) or the Term Loan Agent (acting at the direction of the requisite Term Loan Lenders and in consultation with the ABL Agent) to the Debtors, their lead restructuring counsel (Kirkland & Ellis LLP), the U.S. Trustee, the other Agent, as applicable, and counsel to the Creditors' Committee (if any), which notice may be delivered following the occurrence and during the continuation of a Cash Collateral Termination Event (as defined herein), and upon termination of the Debtors' right to use Cash Collateral, as applicable, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) Delivery of Weekly Fee Statements. Not later than 7:00 p.m. (prevailing Eastern Time) on the third business day of each week starting with the first full calendar week following the Petition Date, each Professional Person shall deliver to the Debtors (email being sufficient) a statement setting forth a good-faith estimate of the amount of fees and expenses (collectively, "Estimated Fees and Expenses") incurred during the preceding week by such Professional Person (through Saturday of such week, the "Calculation Date"), along with a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred through the applicable Calculation Date and a statement of the amount of such fees and expenses that have been paid to date by the Debtors (each such statement, a "Weekly Statement"); *provided*, that, within one business day of the occurrence of the Termination Declaration Date (as defined below), each Professional Person shall deliver (email being sufficient) one additional statement (the "Final Statement") setting forth a good-faith estimate of the amount of fees and expenses incurred during the period commencing on the calendar day after the most recent Calculation Date for which a Weekly Statement has been delivered and concluding on the Termination Declaration Date (and the Debtors shall cause such Weekly Statement and Final Statement to be delivered as soon as reasonably practicable to the Agents). If any Professional Person fails to deliver a Weekly Statement within three (3) calendar days after such Weekly Statement is due, such Professional Person's entitlement (if any) to any funds in the Pre-Carve Out Trigger Notice Reserve (as defined below) with respect to the aggregate unpaid amount of Allowed Professional Fees for the applicable period(s) for which such Professional Person failed to deliver a Weekly Statement covering such period shall be limited to the aggregate unpaid amount of Allowed Professional Fees included in the Approved Budget for such period for such Professional Person.

(c) Carve Out Reserves.

(i) Commencing with the week ended May 23, 2026, and on or before the Thursday of each week thereafter, the Debtors shall utilize all cash on hand as of such date and, to the extent insufficient, any available cash thereafter held by any Debtor, to fund a reserve account in an amount equal to the sum of (A) the greater of (1) the aggregate unpaid amount of all Estimated Fees and Expenses reflected in the Weekly Statements delivered on the immediately prior Wednesday to the Debtors and the Agents for delivery to the applicable Prepetition Secured Parties, and (2) the aggregate amount of unpaid Allowed Professional Fees contemplated to be incurred in the Approved Budget during such week, *plus* (B) the Post-Carve Out Trigger Notice Cap, *plus* (C) an amount equal to the amount of Allowed Professional Fees set forth in the Approved Budget for the two weeks occurring after the most recent Calculation Date. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust (the "Funded Reserve Account") to pay such Allowed Professional Fees (the "Funded Reserves") prior to any and all other claims, and all payments of Allowed Professional Fees incurred prior to the Termination Declaration Date shall be paid first from such Funded Reserve Account.

(ii) On the day on which a Carve Out Trigger Notice is given by any Agent (in consultation with the other Agent) to the Debtors and their counsel with a copy to counsel to the Creditors' Committee (if any) and counsel to the Consenting Stakeholders (the "Termination Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to, and the Debtors shall utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any other claims, first, the amounts set forth in paragraph 7(a)(iii) above, and second, the amounts set forth in paragraph 7(a)(i)–(ii) above. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims.

(d) Application of Carve Out Reserves.

(i) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (a)(i) through (a)(iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until the Pre-Carve Out Amounts are indefeasibly paid in full. If the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to paragraph 7(d)(iii) below, all remaining funds shall be distributed to the applicable Agent(s) in accordance with their respective rights and priorities as of the Petition Date and as otherwise set forth in this Interim Order.

(ii) All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (a)(iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"). If the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, following the indefeasible payment in full of all obligations set forth in paragraph 7(a) above,

subject to paragraph 7(d)(iii) below, all remaining funds shall be distributed to the applicable Agent(s) in accordance with their respective rights and priorities as of the Petition Date and as otherwise set forth in this Interim Order.

(iii) Notwithstanding anything to the contrary in the Prepetition Credit Documents or this Interim Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in paragraph 7(c), then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively (subject to the limits contained in the Post-Carve Out Trigger Notice Cap), shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in paragraph 7(c), prior to making any payments on account of the Prepetition Secured Debt or to any of the Debtors' creditors, as applicable.

(iv) Notwithstanding anything to the contrary in the Prepetition Credit Documents or this Interim Order, following delivery of a Carve Out Trigger Notice, the Agents shall not sweep or foreclose on cash (including cash received as a result of any sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a first-lien (subject to their respective rights and priorities as of the Petition Date and as set forth in this Interim Order) and automatically perfected security interest in any residual interest in the Carve Out Reserves, with any excess paid to satisfy the Prepetition Secured Debt for application in accordance with this Interim Order.

(v) Further, notwithstanding anything to the contrary in this Interim Order, (A) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out with respect to any shortfall (as described below), and (B) in no way shall the Approved Budget, Carve Out, Post-Carve Out Trigger Notice Cap, or Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Interim Order or the Prepetition Credit Documents, the Carve Out shall be senior to the Adequate Protection Liens, all liens and claims securing the Prepetition Secured Debt, and any and all other forms of adequate protection, liens, or claims securing the Prepetition ABL Obligations, the Prepetition Term Loan Obligations, or the Prepetition Secured Debt.

(e) Payment of Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(f) No Direct Obligation to Pay Allowed Professional Fees. None of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the chapter 11 cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the Prepetition Secured Parties in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(g) Payment of Allowed Professional Fees on or After the Termination Declaration Date. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

Exhibit 2[1]

Release, Exculpation, and Injunction Provisions, and Related Definitions

Avoidance Actions	"*Avoidance Actions*" means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Action, or remedies that may be brought by, or on behalf of, the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy Law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, or other similar or related local, state, federal, or foreign statutes, common Law, including fraudulent transfer Law or other applicable Law.
Exculpated Parties	"*Exculpated Parties*" means, collectively, (a) each of the Debtors; (b) each of their respective current officers and their respective current and former directors, managers, members of the Special Committees, attorneys, financial advisors, consultants, or other professionals or advisors that served in such capacity between the Petition Date and the Plan Effective Date; and (c) any statutory committee appointed in the Chapter 11 Cases, their professionals, and their members.
Related Party	"*Related Party*" means, collectively, with respect to any Person or Entity, each of, and in each case in its capacity as such, such Person's or such Entity's current and former directors, managers, officers, observers, committee members, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, secondees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees.
Released Party	"*Released Party*" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Wind-Down Debtor and the Plan Administrator; (d) the Agents; (e) each Consenting Term Loan Lender and Consenting FILO Lender; (f) each ABL Lender; (g) each Releasing Party; (h) the Consenting Equity Holders; (i) each current and former Affiliate of each Entity in clause (a) through the preceding clause (h); and (j) each Related Party of each Entity in clauses (a) through the preceding clause (i); *provided*, *however*, that, in each case, an Entity shall not be a Released Party if it: (x) was provided with an opportunity to (i) opt out of the releases in the Plan by returning an "opt out" form and affirmatively opts out; or (ii) opt into the

[1] The following release, exculpation, and injunction provisions, and related definitions contained in this Exhibit 2 are subject to the ongoing independent investigation of the Special Committees.

	releases in the Plan by returning an "opt in" form and does not affirmatively opt in; or (y) timely objects to the releases contained in the Plan and such objection is not resolved before the Confirmation Order is entered.
Releasing Party	"*Releasing Party*" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Wind-Down Debtor and the Plan Administrator; (d) the Agents; (e) each Consenting Term Loan Lender and Consenting FILO Lender; (f) each ABL Lender; (g) the Consenting Equity Holders; (h) all Holders of Claims that vote to accept the Plan and are provided with the opportunity to opt out of the releases in the Plan and do not affirmatively opt out of the releases provided for in the Plan; (i) all Holders of Claims who are presumed to accept the Plan and are provided with the opportunity to opt out of the releases in the Plan and do not affirmatively opt out of the releases provided for the Plan; (j) all Holders of Claims who abstain from voting on the Plan and are provided with the opportunity to opt out of the releases in the Plan and do not affirmatively opt out of the releases provided for in the Plan; (k) all Holders of Claims or Interests who vote to reject the Plan and do not affirmatively opt out of the releases provided for in the Plan; (l) all Holders of Claims or Interests who are deemed to reject the Plan and that elect to opt in to the releases contained in the Plan; (m) each current and former Affiliate of each Entity in clause (a) through the preceding clause (l); and (n) each Related Party of each Entity in clause (a) through the preceding clause (m) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law; *provided*, that, in each case, an Entity in clause (g) through clause (n) shall not be a Releasing Party if it: (x) was provided with an opportunity to (i) opt out of the releases in the Plan by returning an "opt out" form and affirmatively opts out; or (ii) opt into the releases in the Plan by returning an "opt in" form and does not affirmatively opt in; or (y) timely objects to the releases contained in the Plan and such objection is not resolved before the Confirmation Order is entered.
Releases by the Debtors (the "Debtor Release")	Except as otherwise specifically provided in the Plan or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by and on behalf of each and all of the Debtors, the Reorganized Debtors or the Wind-Down Debtors (as applicable), and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of the Debtors, the Reorganized Debtors or the Wind-Down Debtors (as applicable), or their Estates, as applicable, whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such

	Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively), or on behalf of the Holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtors or the Wind-Down Debtors (as applicable), their Estates, or other Entity, or that any Holder of any Claim against or Interest in a Debtor, the Reorganized Debtors, the Wind-Down Debtors, or other Entity could have asserted on behalf of the Debtors or the Reorganized Debtors or the Wind-Down Debtors (as applicable) based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof or otherwise), the Restructuring Transactions, the Recapitalization Transaction or the Sale Transaction (as applicable), the Chapter 11 Cases, the Debtors' in- or out- of- court restructuring efforts, the purchase, sale, or recission of any security of the Debtors, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, intercompany transactions between or among the Debtors or between the Debtors and their non-Debtor Affiliates, the RSA, Cash Collateral Orders, the Disclosure Statement Order, the Confirmation Order, the First Day Pleadings, the Definitive Documents, the Purchase Agreement (if applicable), the Sale Transaction (if applicable), the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Plan, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction or Sale Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, the Cash Collateral Orders, the Plan, the Definitive Documents, or the Plan Supplement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement under the Restructuring Transactions, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor Release, pursuant to section 1123(b) of the Bankruptcy

	Code, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the Restructuring Transactions and implementing the Plan; (ii) a good faith settlement and compromise of the Claims and Causes of Action released by the Debtor Release; (iii) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for a hearing; and (vi) a bar to any of the Debtors, the Reorganized Debtor, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.
Releases by Holders of Claims and Interests (the "Third-Party Release")	Except as otherwise specifically provided in the Plan or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, as of the Plan Effective Date, each Releasing Party is deemed to have, hereby conclusively, absolutely, unconditionally, irrevocably and forever released and discharged each Debtor, Reorganized Debtor or Wind-Down Debtor (as applicable), and Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of the Debtors, the Reorganized Debtors or the Wind-Down Debtors (as applicable), and their Estates (as applicable) whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof or otherwise), the purchase, sale, or recission of any Security of the Debtors or the Reorganized Debtors or the Wind-Down Debtors (as applicable), the Restructuring Transactions, the Recapitalization Transaction or the Sale Transaction (as applicable), the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, the purchase, sale, or recission of any security of the Debtors, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among the Debtors or between the Debtors and their non-Debtor Affiliates, the RSA, the Cash Collateral Orders, the Disclosure Statement Order, the Confirmation Order, the First Day Pleadings, the Definitive

	Documents, the Purchase Agreement (if applicable), the Sale Transaction (if applicable), the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Plan, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction or Sale Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, the Cash Collateral Orders, the Plan, the Definitive Documents, or the Plan Supplement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, pursuant to section 1123(b) of the Bankruptcy Code, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the Confirmation of the Plan; (iii) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the restructuring and implementing the Plan; (iv) a good faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for a hearing; and (viii) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.
Exculpation	Except as otherwise expressly provided in the Plan or the Confirmation Order, to the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is exculpated from any Claim or Cause of Action arising between the Petition Date and the Plan Effective Date in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, or any Restructuring Transaction or Sale Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the negotiation and pursuit of the RSA, the Definitive Documents, the Plan Supplement, the Exit Facilities Documents, or the filing of the Chapter 11 Cases, the Cash Collateral Orders, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related

	agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of Securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable Law or rules protecting such Exculpated Parties from liability. The Exculpated Parties have, and upon consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.
Injunction	Except as otherwise specifically provided in the Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, Causes of Actions, or liabilities that have been released, discharged, settled, or are subject to exculpation under the Plan are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Causes of Action, Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Causes of Action, Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Causes of Action, Claims or Interests; (iv) asserting any right of setoff or subrogation of any kind against any obligation due from such Entities or against the property of such Entities, in each case, on account of or in connection with or with respect to any such Causes of Action, Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Plan Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to

	any such Causes of Action, liabilities, Claims or Interests released, discharged, subject to exculpation, or settled pursuant to the Plan. Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in the Plan. No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action released, discharged, settled, or that is subject to exculpation pursuant to the Plan, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Wind-Down Debtor, Exculpated Party, or Released Party. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

EXHIBIT C

Form of Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "**Agreement**"),[1] by and among Marine One Holdco, LLC and its affiliates and subsidiaries bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a "Consenting Stakeholder" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

_____
Name:
Title:
Address:
Email address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
ABL Claims (principal amount)	
FILO Claims (principal amount)	
Term Loan Claims (principal amount)	
Interests in West Marine	

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

EXHIBIT D

Form of Joinder Agreement

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of May 17, 2026, by and among the Company Parties and the Consenting Stakeholders (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Agreement**"),[1] and agrees to be bound by the terms and conditions thereof to the extent that the other Parties are thereby bound, and shall be deemed a Consenting Stakeholder under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date this Joinder Agreement is executed and any further date specified in the Agreement.
Date Executed:

_____
Name:
Title:
Address:
Email address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
ABL Claims (principal amount)	
FILO Claims (principal amount)	
Term Loan Claims (principal amount)	
Interests in West Marine	

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.