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 (KBO)
Debtors.	)	(Jointly Administered)
	)	**Ref. Docket Nos. 46 & 278**

NOTICE OF FILING OF BLACKLINE OF SECOND AMENDED JOINT PLAN OF REORGANIZATION OF WEST MARINE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that, on May 17, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief pursuant to chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that, on May 18, 2026, the Debtors filed the *Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 46] (the "Plan") with the Court.

PLEASE TAKE FURTHER NOTICE that, on June 23, 2026, the Debtors filed the *Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 278] (the "Amended Plan").[2]

PLEASE TAKE FURTHER NOTICE that, to address informal comments and

[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] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Plan.

objections to the Amended Plan, and to incorporate the terms of a global settlement with the Official Committee of Unsecured Creditors, the Debtors have amended the Amended Plan (the "Second Amended Plan"). For the convenience of the Court and other interested parties, a blackline comparing the Second Amended Plan against the Amended Plan is attached hereto as **Exhibit A**.[3]

PLEASE TAKE FURTHER NOTICE that the Second Amended Plan remains subject to review and revision in all aspects by the Debtors. The Debtors reserve their rights to further amend, supplement, or modify the Second Amended Plan.

PLEASE TAKE FURTHER NOTICE that copies of the Second Amended Plan and all other documents filed in these chapter 11 cases may be obtained free of charge by visiting the Debtors' case website at https://www.veritaglobal.net/westmarine. You may also obtain copies of any pleadings by visiting the Court's website at https://www.deb.uscourts.gov in accordance with the procedures and fees set forth therein.

[*Remainder of Page Intentionally Left Blank*]

[3] The Debtors filed the Second Amended Plan contemporaneously herewith.

Dated: August 6, 2026
Wilmington, Delaware

/s/ Shella Borovinskaya

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EXHIBIT A

Blackline

THIS PLAN IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THIS PLAN IS SUBJECT TO CHANGE. THIS PLAN IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

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 (KBO)
Debtors.	)	(Jointly Administered)

SECOND AMENDED JOINT PLAN OF REORGANIZATION OF WEST MARINE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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INTRODUCTION

West Marine, Inc., and the other above-captioned debtors and debtors in possession (each, a "Debtor" and, collectively, the "Debtors") propose this joint plan of reorganization (as amended, supplemented, or otherwise modified from time to time, and together with the documents comprising this Plan Supplement, collectively, this "Plan") for the resolution of outstanding Claims against, and Interests in, the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article I.A hereof. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor. Holders of Claims and Interests in the Debtors may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of this Plan, the Restructuring Transactions, and certain related matters. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THIS PLAN ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THIS PLAN SHOULD REVIEW THE SECURITIES LAW RESTRICTIONS AND NOTICES SET FORTH IN THIS PLAN (INCLUDING WITHOUT LIMITATION UNDER ARTICLE IV.~~C~~M AND ARTICLE XII.G HEREOF) IN FULL. THE ISSUANCE OF ANY SECURITIES REFERRED TO IN THIS PLAN SHALL NOT CONSTITUTE AN INVITATION OR OFFER TO SELL, OR THE SOLICITATION OF ANY INVITATION OR OFFER TO BUY, ANY SECURITIES IN CONTRAVENTION OF APPLICABLE LAW IN ANY JURISDICTION. NO ACTION HAS BEEN TAKEN, NOR WILL BE TAKEN IN ANY JURISDICTION THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES REFERRED TO IN THIS PLAN (OTHER THAN SECURITIES ISSUED PURSUANT TO SECTION 1145 OF THE BANKRUPTCY CODE IN A DEEMED PUBLIC OFFERING) IN ANY JURISDICTION WHERE SUCH ACTION FOR THAT PURPOSE IS REQUIRED.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

A. Defined Terms.

As used in this Plan, capitalized terms have the meaning set forth below.

1. "*Administrative Claim*" means a Claim against any of the Debtors arising on or after the Petition Date and before the Effective Date (or arising before the Petition Date with respect to claims pursuant to section 503(b)(9) of the Bankruptcy Code) 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 on or after the Petition Date and through the Effective Date; (b) the Allowed Professional Fee Claims; (c) Adequate Protection Claims (as defined in the Cash Collateral Orders); (d) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of the Judicial Code; and (e) any Claims that have been designated as Administrative Claims by Final Order of the Bankruptcy Court.

2. "*Administrative Claims Bar Date*" means the applicable deadline for Filing and serving on the Debtors requests for payment of all Administrative Claims, which shall be ~~thirty~~sixty (~~3~~60) days after the Effective Date for such Administrative Claims, except (a) for Professional Fee Claims, ~~and~~ (b) claims under section 503(b)(9) of the Bankruptcy Code, (c) Self-Funded Health Insurance Claims, and (d) as otherwise provided for in this Plan.

3. "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code ~~as if the referenced Entity were a debtor in a case under the Bankruptcy Code~~.

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

5. "*Allowed*" means, with respect to any Claim or Interest (or portion thereof), 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 this Plan, the Bankruptcy Code, the Bar Date Order, 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 (i) by the Debtors (with the consent of the Required Consenting Term Loan Lenders), the Reorganized Debtors, or the ~~Wind Down Debtors~~GUC Trust (solely in the case of General Unsecured Claims), as applicable, or (ii) pursuant to this Plan ~~or~~, a Final Order, or agreement between the Holder of such Claim and the Reorganized Debtors or the GUC Trust (in the case of General Unsecured Claims), as applicable; *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 this 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 or agreement between the Holder of such Claim and the Reorganized Debtors or the GUC Trust (in the case of General Unsecured Claims), as applicable. Any Claim or Interest that has been or is hereafter listed on the Debtors' schedules as contingent, unliquidated, or disputed, and for which no contrary or superseding proof of Claim or proof of Interest, as applicable, 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 automatically without further action by the Debtors or the GUC Trust 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, in whole or in part, unless and until such Entity pays in full the amount that it owes the applicable Debtors or the ~~Post-Effective Date~~Reorganized 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~~be subject to disallowance. "Allow" and "Allowing" shall have correlative meanings.

6. "*Assumed Executory Contracts and Unexpired Leases*" means those Executory Contracts and Unexpired Leases to be assumed by the applicable Reorganized Debtors, as set forth on the Assumed Executory Contract and Unexpired Lease List.

7. "*Assumed Executory Contract and Unexpired Lease List*" means the list of Executory Contracts and Unexpired Leases (with proposed cure amounts) that will be assumed by the Reorganized Debtors, which list shall be included in the Plan Supplement.

8. "*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, and that have not been waived by the Debtors or their Estates, or other authorized parties in interest, 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.

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

10. "*Bankruptcy Court*" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of Delaware.

11. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of the Judicial Code, 28 U.S.C. § 2075 and the general, local, and

chambers rules of the Bankruptcy Court, as now in effect or hereafter amended, as applicable to the Chapter 11 Cases.

12. "*Bar Date*" means the applicable dates established by the Bankruptcy Court by which Proofs of Claim must be Filed in the Chapter 11 Cases.

13. "*Bar Date Order*" means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9) of the Bankruptcy Code, (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Form and Manner of Notice Thereof* [Docket No. 205].

14. ~~13.~~ "*Bidding Procedures*" means the procedures governing the submission and evaluation of bids to purchase some, all, or substantially all of the Debtors' assets, which are attached as Exhibit 1 to the Bidding Procedures Order.

15. ~~14.~~ "*Bidding Procedures Motion*" means 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* [Docket No. 49].

16. ~~15.~~ "*Bidding Procedures Order*" means the *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* [Docket No. 225].

17. ~~16.~~ "*Business Day*" means any day, other than a Saturday, Sunday, or a legal holiday, as defined in Bankruptcy Rule 9006(a), 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.

18. ~~17.~~ "*Cash*" means cash and cash equivalents, including bank deposits, checks, and other similar items in the legal tender of the United States of America.

19. ~~18.~~ *"Cash Collateral"* has the meaning set forth in section 363(a) of the Bankruptcy Code.

20. ~~19.~~ "*Cash Collateral Motion*" means the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Use Cash Collateral, and (B) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 13].

21. ~~20.~~ "*Cash Collateral Order(s)*" means the interim and/or final, as applicable, orders of the Bankruptcy Court granting the relief requested in the Cash Collateral Motion~~, which shall be in substantially the form attached to the Cash Collateral Motion~~.

22. ~~21.~~ "*Causes of Action*" means, collectively, any and all claims, cross-claims, third-party claims, interests, damages, controversies, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, contributions, indemnities, guaranties, and franchises 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 through the Effective Date, in contract, tort, Law, equity, or otherwise. Causes of Action also 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~~c) 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~~d) any Avoidance Actions.

23. ~~22.~~ "*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 and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

24. ~~23.~~ "*Claim*" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors, whether or not asserted or Allowed.

25. ~~24.~~ "*Claims, Noticing, and Solicitation Agent*" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

26. ~~25.~~ "*Claims Objection Deadline*" means the deadline for objecting to the allowance of a Claim asserted against a Debtor as set forth in section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and/or any order of the Bankruptcy Court regarding Claims objections, which shall be the date that is the later of (a) one hundred and eighty (180) days after the Effective Date and (b) such other period of limitation as may be specifically fixed by ~~the Debtors or the Reorganized Debtors, as applicable, or by~~ an order of the Bankruptcy Court. For the avoidance of doubt, the Claims Objection Deadline may be extended one or more times by the Bankruptcy Court upon the motion of the Debtors, the Reorganized Debtors, and/or the GUC Trust (solely in the case of General Unsecured Claims), as applicable.

27. ~~26.~~ "*Claims Register*" means the official register of Claims and Interests in the Debtors maintained by the Claims, Noticing, and Solicitation Agent.

28. ~~27.~~ "*Class*" means a category of Claims or Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

29. ~~28.~~ "*Committee*" means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

30. "*Committee Settlement*" means the settlement between the Debtors and the Committee, as described in Article IV.G of this Plan.

31. ~~29.~~ "*Compensation and Benefits Programs*" means all employment and severance agreements and policies, and all employment, wages, compensation, and benefit plans and policies, workers' compensation programs, savings plans, retirement plans, deferred compensation plans, supplemental executive retirement plans, healthcare plans (including any Self-Funded Health Insurance Claims), disability plans, severance benefit plans, incentive and retention plans, programs, and payments, life and accidental death and dismemberment insurance plans and programs, for all employees of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and non-employee directors and managers, in each case existing with the Debtors as of immediately prior to the Effective Date.

32. ~~30.~~ "*Confirmation*" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to the conditions set forth in this Plan.

33. ~~31.~~ "*Confirmation Date*" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

34. ~~32.~~ "*Confirmation Hearing*" means the hearing held by the Bankruptcy Court pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, including any adjournments thereof, at which the Bankruptcy Court will consider confirmation of this Plan and final approval of the Disclosure Statement.

35. ~~33.~~ "*Confirmation Order*" means the order of the Bankruptcy Court confirming this Plan under section 1129 of the Bankruptcy Code and approving the Disclosure Statement on a final basis under section 1125 of the Bankruptcy Code.

36. ~~34.~~ "*Consenting Equity Holders*" means the direct or indirect Holders of outstanding Interests in Marine One Holdco, LLC, in their capacities as such, that have executed and delivered counterpart signature pages to the RSA, a joinder, or a transfer agreement to counsel to the Debtors.

37. ~~35.~~ "*Consenting FILO Lenders*" means the Holders (or beneficial holders), or investment advisors, sub-advisors, or managers of discretionary accounts in their capacities as holders of Prepetition FILO Claims, that have executed and delivered counterpart signature pages to the RSA, a joinder, or a transfer agreement to counsel to the Debtors.

38. ~~36.~~ "*Consenting Stakeholders*" means, collectively, the Consenting Term Loan Lenders, Consenting FILO Lenders, and the Consenting Equity Holders.

39. ~~37.~~ "*Consenting Term Loan Lenders*" means the 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 the RSA, a joinder or a transfer agreement to counsel to the Debtors.

40. ~~38.~~ "*Consummation*" means the occurrence of the Effective Date.

41. "*Court-Ordered Cure Cost*" means any amount that the Bankruptcy Court determines is an Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease that is greater than the amount set forth in the applicable Cure notice or Assumed Executory Contract and Unexpired Lease List.

42. ~~39.~~ "*Cure Claim*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

~~40. "*Cure Notice*" means, with respect to an Executory Contract or Unexpired Lease to be assumed or assumed and assigned under this Plan, a notice that (a) sets forth the proposed amount of the Cure Claim to be paid in connection with the assumption of such Executory Contract or Unexpired Lease; (b) notifies the counterparty to such Executory Contract or Unexpired Lease that such party's Executory Contract or Unexpired Lease may be assumed under this Plan; (c) sets forth the procedures for objecting to the proposed assumption or assumption and assignment of Executory Contracts and Unexpired Leases or the proposed amount of the Cure Claim, including the proposed objection deadline, and for the resolution of any such objection by the Bankruptcy Court; and (d) represents that the proposed assignee (if applicable) has demonstrated its ability to comply with the requirements of adequate assurance of future performance, including the assignee's financial wherewithal and willingness to perform under such Executory Contract or Unexpired Lease.~~

43. ~~41.~~ "*D&O Liability Insurance Policies*" means all insurance policies (including any "tail policy") maintained by or for the benefit of the Debtors for liabilities against any of the Debtors' current or former directors, managers, officers, and/or employee liabilities, and all agreements, documents or instruments relating thereto.

44. ~~42.~~ "*De Minimis Claim Threshold*" means $~~5~~100.

45. ~~43.~~ "*Debtor Release*" means the release given on behalf of the Debtors and their Estates to the Released Parties as set forth in Article VIII.C of this Plan.

46. ~~44.~~ "*Definitive Documents*" means (a) this Plan (and any and all exhibits, annexes, and schedules thereto); (b) the Confirmation Order; (c) the Disclosure Statement; (d) the Disclosure Statement Order (and other solicitation materials); (e) the First Day Pleadings and all orders sought pursuant thereto, including the Cash Collateral Motion and the Cash Collateral Orders; (f) the Plan Supplement; (g) the Exit Facilities Documents; and (h) the ~~Sale Documents, if any, including, the~~ Bidding Procedures, the Bidding Procedures Motion, and the Bidding Procedures Order, ~~Sale Order(s), and Purchase Agreement(s),~~ in each case reasonably acceptable in form and substance to the Required Consenting Term Loan Lenders.

47. ~~45.~~ "*Disallowed*" means, ~~with respect to~~ any Claim or Interest, ~~except as otherwise provided herein, any Claim or Interest~~ that is finally determined to be not Allowed by ~~this Plan, the Bankruptcy Code, or~~ a Final Order, or by agreement between the Holder of a Claim and the Reorganized Debtors or the GUC Trust (in the case of General Unsecured Claims), as applicable.

48. "*Disbursing Entity*" means any Distribution Agent or any entity making disbursements on behalf of any Debtor or any Reorganized Debtor.

49. ~~46.~~ "*Disclosure Statement*" means the disclosure statement for this Plan, including all exhibits and schedules thereto, as may be amended, supplemented, or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable Law.

50. ~~47.~~ "*Disclosure Statement Order*" means the order approving the Disclosure Statement on a conditional basis [Docket No. 284].

51. ~~48.~~ "*Disputed*" means, with respect to any Claim or Interest, except as otherwise provided herein, a Claim or Interest that is not yet Allowed, but has not yet been Disallowed. For the avoidance of doubt, a Proof of Claim Filed after the applicable Bar Date is a Disputed Claim.

52. ~~49.~~ "*Disputed Claims Reserve*" means ~~a~~one or more reserves established by the Reorganized Debtors or the GUC Trust (solely as to General Unsecured Claims), for Plan distributions on account of Disputed Claims that are subsequently determined to be Allowed, funded pursuant to Article VII.E hereof, if any.

~~50. "*Distributable Value*" means all net proceeds from the Sale Transaction and all other cash on hand and other assets of the Debtors on the 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.~~

53. ~~51.~~ "*Distribution Agent*" means, as applicable, the ~~Post-Effective Date~~Reorganized Debtors, the GUC Trust (solely with respect to GUC Trust Assets), or any Entity the ~~Post-Effective Date~~Reorganized Debtors or the GUC Trust (solely with respect to GUC Trust Assets) select to make or facilitate distributions in accordance with this Plan.

54. ~~52.~~ "*Distribution Record Date*" means the date for determining which Holders of Allowed Claims are eligible to receive distributions pursuant to this Plan, which shall be the Confirmation Date, or such other date as specified in the Confirmation Order.

~~53. "*Distribution Reserve Accounts*" means, in the event of a Sale Transaction, the Priority Claims Reserve and the Wind Down Reserve established pursuant to this Plan.~~

55. ~~54.~~ "*Eclipse*" means Eclipse Business Capital LLC.

56. ~~55.~~ "*Effective Date*" means the date that is the first Business Day on which (a) the Confirmation Order is in effect and not subject to stay, (b) all conditions precedent to the occurrence of the Effective Date set forth

in Article IX.A hereof have been satisfied or waived in accordance with Article X.B hereof, and (c) the Debtors declare this Plan effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

57. ~~56.~~ "*Employment Agreement*" means any new and/or existing employment agreement or letter, indemnification agreement, severance agreement, or other agreement entered into by the Reorganized Debtors and the Debtors' current and former officers and other employees.

58. ~~57.~~ "*Employment Obligations*" means any existing obligations to employees to be assumed, reinstated, or honored, as applicable, in accordance with this Plan.

59. ~~58.~~ "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

60. ~~59.~~ "*Equity Security*" means any equity security, as defined in section 101(16) of the Bankruptcy Code, in a Debtor.

61. ~~60.~~ "*Estate*" means the estate of any Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.

62. ~~61.~~ "*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 Effective Date; and~~; (c) the Committee and each of its respective members~~.~~ in their capacity as such; and (d) with respect to each of the foregoing entities and persons in clauses (a) through (c), (i) their respective current officers, their current and former directors, and limited liability company managers, who served in such capacity at any time between the Petition Date and the Effective Date, and (ii) each of their attorneys, financial advisors, consultants, and other professionals or advisors whose retentions were approved by the Bankruptcy Court pursuant to an order approving such professional's retention application or the OCP Order, as applicable.

63. ~~62.~~ "*Executory Contract*" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

64. ~~63.~~ "*Exit ABL Facility*" means the ABL facility to be entered into on the Effective Date, with an aggregate principal commitment of $135 million.

65. ~~64.~~ "*Exit Facilities*" means, collectively, the Exit ABL Facility and the Exit Term Loan Facility.

66. ~~65.~~ "*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, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, in each case on terms consistent with the RSA or otherwise acceptable in form and substance to the Required Consenting Term Loan Lenders and (as to the Exit Term Loan Facility) the Required Consenting FILO Lenders.

67. ~~66.~~ "*Exit Term Loan Facility*" means the term loan facility to be entered into on the Effective Date, with an aggregate principal commitment equal to the sum of (a) the Allowed amount of Prepetition FILO Claims and (b) up to $10 million (plus a 30% in-kind commitment premium) in New Money Exit Term Loans.

68. ~~67.~~ "*File,*" "*Filed,*" or "*Filing*" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

69. ~~68.~~ "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

70. ~~69.~~ "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed,

modified, or amended, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari, or other proceeding for a new trial, reargument, or rehearing thereof has been timely sought, or, if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied, or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; *provided, however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

71. ~~70.~~ "*First Day Pleadings*" means the pleadings and related documentation requesting certain emergency, interim, and/or final relief, or supporting the request for such relief, to be Filed on or around the Petition Date and to be heard at the "first day" hearing.

72. ~~71.~~ "*General Unsecured Claim*" means any Claim that is not (a) an Other Secured Claim, (b) an Administrative Claim, (c) an Other Priority Claim, (d) a Priority Tax Claim, (e) a Prepetition ABL Claim, (f) a Prepetition 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.

73. ~~72.~~ "*Governing Body*" means, in each case in its capacity as such, the board of directors, board of managers, manager, managing member, general partner, investment committee, special committee, or such similar governing body of any of the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable.

74. ~~73.~~ "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

75. "*GUC Trust*" means the trust to be established on the Effective Date for the benefit of the GUC Trust Beneficiaries pursuant to the terms of the GUC Trust Agreement and this Plan.

76. "*GUC Trust Affirmative Defenses*" means the exclusive right of the GUC Trust to object to the allowance of any General Unsecured Claim on any ground; to file, withdraw, or litigate to judgement objections to such Claims; to settle or compromise any Disputed General Unsecured Claims without any further notice to or action, order, or approval by the Bankruptcy Court; and to assert all defenses of the Debtors and their Estates in connection with the foregoing, including, but not limited to any rights of setoff or recoupment. Except as set forth in this Plan, the GUC Trust, acting by and through the GUC Trustee, shall also be entitled to assert all of the Debtors' and their Estates' rights, under section 558 of the Bankruptcy Code, and may seek estimation of any General Unsecured Claims under and subject to section 502(c) of the Bankruptcy.

77. "*GUC Trust Agreement*" means a trust or similar agreement entered into no later than the Effective Date that establishes the GUC Trust and governs the powers, duties, and responsibilities of the GUC Trust, a form of which shall be reasonably satisfactory to the Debtors or Reorganized Debtors, as applicable, and to be substantially consistent with the form of agreement to be included in the Plan Supplement.

78. "*GUC Trust Anniversary Cash Payment*" means the GUC Trust Cash Proceeds to be paid by the Reorganized Debtors to the GUC Trust on or before the one (1) year anniversary of the Effective Date.

79. "*GUC Trust Assets*" means, collectively, (a) the GUC Trust Initial Cash Proceeds; (b) the GUC Trust Anniversary Cash Payment; (c) the GUC Trust Sharing Proceeds; and (d) all earnings on, or proceeds of, any of the foregoing.

80. ~~74.~~ "*GUC ~~Cash~~" ~~means Cash in the amount of $250,000 to be distributed to~~Trust Beneficiaries*" means, Holders of Allowed General Unsecured Claims ~~in accordance with Article III of this Plan~~that are not Holders of Lender Deficiency Claims.

81. "*GUC Trust Cash Proceeds*" means, the cash payments to the GUC Trust in the aggregate amount of $2 million less the amount, if any, by which the Committee Professionals' fees from the Petition Date to the Effective Date exceed $2,850,000.00, to be made in equal amounts upon the Effective Date and the one (1) year anniversary of the Effective Date.

82. "*GUC Trust Expenses*" means all reasonable and documented fees, expenses, and costs (including any taxes imposed on or payable by the GUC Trust or in respect of the GUC Trust Assets) incurred by the GUC Trust, any professionals retained by the GUC Trust, and any additional amount determined necessary by the GUC Trustee to adequately reserve for the operating expenses of the GUC Trust.

83. *"GUC Trust Indemnified Parties*" means the GUC Trustee and the GUC Trust's consultants, agents, attorneys, accountants, financial advisors, estates, employees, officers, directors, principals, professionals, and other representatives, each in their respective capacity as such, and any of such Person's successors and assigns.

84. "*GUC Trust Initial Cash Proceeds*" means the GUC Trust Cash Proceeds, to be paid by the Debtors to the GUC Trust on the Effective Date.

85. "*GUC Trust Interests*" means the beneficial interests in the GUC Trust distributed to the GUC Trust Beneficiaries.

86. "*GUC Trust Sharing Proceeds*" means Cash equal to 33% of the proceeds, after subtraction of all reasonable recovery costs, received by the Debtors or the Reorganized Debtors in connection with recovery of any amounts that may be owed to the Debtors in connection with (i) the Visa/Mastercard interchange settlement; (ii) the Discover Card merchant class action settlement; (iii) Google's violation of the Sherman Act with respect to payments made to Google for advertising services; and (iv) the conduct of the third-party administrator for any of the Debtors' self-funded insurance programs; *provided, however*, that the aggregate amount of Cash payable to the GUC Trust on account of the foregoing clauses (i) through (iv) shall not exceed $650,000.00.

87. "*GUC Trustee*" means the Person designated by the Committee for such position, to be included in the GUC Trust Agreement and Effective Date notice, or such other Person subsequently appointed as trustee for the GUC Trust in accordance with the GUC Trust Agreement.

88. ~~75.~~ "*Holder*" means an Entity holding a Claim against, or an Interest in, any Debtor, as applicable.

89. ~~76.~~ "*Impaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

90. ~~77.~~ "*Incremental Post-Exit Loans*" means up to $15 million in new-money loans under the Exit Term Loan Facility that may be funded on or after the Effective Date by Holders of New Equity Interests in accordance with the Exit Facilities Documents.

91. "*Insurance Policies*" means all insurance policies issued or providing coverage at any time to any of the Debtors or any of their predecessors and all agreements, documents, or instruments relating thereto, including, without limitation, the D&O Liability Insurance Policies.

92. "*Insured Litigation Claims*" means any Claim that is covered, in whole or in part, by an Insurance Policy that constitutes a General Unsecured Claim in Class 6; *provided, however*, that Insured Litigation Claims shall not include any Claim for workers' compensation.

93. "*Insurer*" means any insurance company or third-party administrator that issued or entered into an Insurance Policy and any respective predecessors and/or affiliates thereof.

94. ~~78.~~ "*Intercompany Claim*" means any Claim against a Debtor held by another Debtor.

95. ~~79.~~ "*Intercompany Interest*" means any Interest in a Debtor held by another Debtor.

96. ~~80.~~ "*Intercreditor Agreement*" means that certain Amended and Restated ABL Intercreditor Agreement dated as of September 25, 2024, among Eclipse as collateral agent under the Prepetition ABL Credit Agreement and Wilmington Savings Fund Society, FSB, as collateral agent under the Term Loan Credit Agreement, as amended from time to time.

97. ~~81.~~ "*Interest*" means any Equity Security, including all issued, unissued, authorized, or outstanding shares of capital stock and any other common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests of any Debtor, including all options, warrants, rights, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable, or exchangeable securities, or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, and including any Claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to the foregoing.

98. ~~82.~~ "*Interests in West Marine*" means Interests in West Marine.

99. ~~83.~~ "*IRC*" means the U.S. Internal Revenue Code of 1986, as amended.

100. ~~84.~~ "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

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

102. "*Lender Deficiency Claim*" means a Claim arising from the Prepetition ABL Credit Agreement or Term Loan Credit Agreement, and all documents related thereto, that are not Secured Claims, if any.

103. ~~86.~~ "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

~~87. "*Liquidating Trust*" means a "liquidating trust" as that term is used under section 301.7701-4(d) of the Treasury Regulations, which may be established for the purposes of facilitating the Wind Down as provided for more fully in Article IV.D hereof.~~

~~88. "*Liquidating Trust Assets*" means any assets transferred from any Wind Down Debtor to the Liquidating Trust in accordance with this Plan.~~

104. ~~89.~~ "*Management Incentive Plan*" means, ~~if the Recapitalization Transaction occurs,~~ the Reorganized Debtors' management incentive plan.

105. ~~90.~~ "*New Board*" means, ~~if the Recapitalization Transaction occurs,~~ the board of directors, board of managers, or other Governing Body of Reorganized West Marine.

106. ~~91.~~ "*New Equity Interests*" means, ~~if the Recapitalization Transaction occurs,~~ new common stock, limited liability company membership units, or the functional equivalent thereof, issued by Reorganized West Marine on the Effective Date.

107. ~~92.~~ "*New Money Exit Term Loans*" means, the new money term loans in the aggregate principal amount of up to $10 million (plus 30% in-kind commitment premium) borrowed on the Effective Date under the Exit Term Loan Facility in accordance with the Exit Facilities Documents and provided by certain Holders of Term Loan Claims.

108. ~~93.~~ "*New Organizational Documents*" means, ~~if the Recapitalization Transaction occurs,~~ 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 organizational documents of such entities, in each case on terms consistent with the RSA or otherwise acceptable in form and substance to the Required Consenting Term Loan Lenders.

109. "*OCP Order*" means the *Order (I) Authorizing the Debtors to Retain and Compensate Professionals Utilized in the Ordinary Course of Business, (II) Establishing Procedures for Designating Such Professionals, (III) Waiving Certain Information Requirements of Local Rule 2016-1, and (IV) Granting Related Relief* [Docket No. 275].

110. ~~94.~~ "*Other Priority Claim*" means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

111. ~~95.~~ "*Other Secured Claim*" means any other Secured Claim against the Debtors that is not a Prepetition ABL Claim, Prepetition FILO Claim, or Term Loan Claim.

112. ~~96.~~ "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

113. ~~97.~~ "*Petition Date*" means the date on which each Debtor commenced its Chapter 11 Case.

114. ~~98.~~ "*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~~*Distributions*" means a payment or distribution to Holders of Allowed Claims or other eligible Entities under and in accordance with this Plan ~~Supplement~~.

115. ~~99.~~ "*Plan Supplement*" means the compilation of documents and forms of documents, schedules, and exhibits to this Plan (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and the RSA and in accordance with the Bankruptcy Code and Bankruptcy Rules) to be Filed by the Debtors prior to the Confirmation Hearing to the extent available, and any additional documents Filed prior to the Effective Date, including the following, as applicable: ~~(i) in the event of either a Recapitalization or a Sale Transaction: (~~(a) the Schedule of Retained Causes of Action; (b) the Restructuring Transactions Memorandum; (c) the Assumed Executory Contracts and Unexpired Leases List; ~~and~~ (d) the Rejected Executory Contracts and Unexpired Leases List (e) the New Organizational Documents; (f) the identities of the New Board; (g) the Exit Facilities Documents; (h) the GUC Trust Agreement; and (i) any additional documents Filed with the Bankruptcy Court as amendments to the Plan Supplement~~; (ii) in the event of a Recapitalization Transaction: (a) the New Organizational Documents; (b) the identities of the New Board; (c) the Exit Facilities Documents; and (d) the Rejected Executory Contracts and Unexpired Leases List; and (iii) in the event of a Sale Transaction: (a) the Purchase Agreement; and (b) the identity of the Plan Administrator and the terms of compensation of the Plan Administrator~~. The Debtors shall have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement up to the Effective Date as set forth in this Plan.

~~100. "*Post Effective Date Debtors*" means the Reorganized Debtors, the Wind Down Debtors, or the Plan Administrator, as applicable.~~

116. ~~101.~~ "*Prepetition ABL Agent*" means Eclipse in its capacity as administrative and collateral agent under the Prepetition ABL Credit Agreement.

117. ~~102.~~ "*Prepetition ABL Claims*" means any Claims arising under, derived from, secured by, based on, or related to the Prepetition ABL Facility (but, for the avoidance of doubt, not the Prepetition FILO Claims).

118. ~~103.~~ "*Prepetition ABL Credit Agreement*" means that certain ABL Credit Agreement, dated as of May 1, 2024, by and among Rising Tide Holdings, Inc., 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, and 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).

119. ~~104.~~ "*Prepetition ABL Facility*" means that certain revolving credit facility issued pursuant to the Prepetition ABL Credit Agreement (but, for the avoidance of doubt, not the Prepetition FILO Facility).

120. ~~105.~~ "*Prepetition ABL Lenders*" means collectively, the Revolving Lenders (as such term is defined in the Prepetition ABL Credit Agreement) in their capacity as such.

121. ~~106.~~ "*Prepetition ABL Priority Distributable Value*" means the portion of Distributable Value that constitutes ABL Priority Collateral (as such term is defined in the Intercreditor Agreement).

122. ~~107.~~ "*Prepetition FILO Agent*" means Eclipse, in its capacity as FILO Agent pursuant to the Prepetition ABL Credit Agreement.

123. ~~108.~~ "*Prepetition FILO Claims*" means any Claims arising under, derived from, secured by, based on, or related to the Prepetition FILO Facility (including make-whole or MOIC amounts).

124. ~~109.~~ "*Prepetition FILO Facility*" means that certain "first-in, last-out" term loan facility issued pursuant to the Prepetition ABL Credit Agreement.

125. ~~110.~~ "*Prepetition FILO Lenders*" means the FILO Lenders (as such term is defined in the Prepetition ABL Credit Agreement), in their capacity as such.

126. ~~111.~~ "*Priority Claims*" means, collectively, Administrative Claims, Priority Tax Claims~~,~~ and Other Priority Claims.

~~112. "*Priority Claims Reserve*" means, in the event of a Sale Transaction, the account to be established and maintained by the Plan Administrator on the Effective Date and funded with the Priority Claims Reserve Amount for distribution to Holders of Allowed Priority Claims (except for Professional Fee Claims) as set forth in Article II hereof.~~

~~113. "*Priority Claims Reserve Amount*" means, in the event of a Sale Transaction, Cash in an amount to be determined in the Debtors' reasonable business judgment as sufficient to fund all Allowed Priority Claims (except for Professional Fee Claims), which amount shall be used by the Plan Administrator to fund the Priority Claims Reserve.~~

127. ~~114.~~ "*Priority Tax Claim*" means a Claim of the kind specified in section 507(a)(8) of the Bankruptcy Code.

128. ~~115.~~ "*Pro Rata*" means, unless otherwise specified, the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class, or the proportion that Allowed Claims or Allowed Interests in a particular Class bear to the aggregate amount of Allowed Claims or Allowed Interests in all Classes entitled to share in the same recovery as such Allowed Claim or Allowed Interests under this Plan.

129. ~~116.~~ "*Professional*" means a Person or an Entity: (a) employed in these Chapter 11 Cases pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and compensated for services rendered before or on the Confirmation Date pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

130. ~~117.~~ "*Professional Fee Claims*" means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Confirmation Date to the extent such fees and expenses have not been previously paid pursuant to an order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

131. ~~118.~~ "*Professional Fee Escrow Account*" means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Escrow Amount.

132. ~~119.~~ "*Professional Fee Escrow Amount*" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the Professionals estimate they have incurred in rendering services to the Debtors prior to and as of the Confirmation Date as set forth in Article II.B of this Plan.

133. ~~120.~~ "*Proof of Claim*" means a proof of Claim Filed against the Debtors in the Chapter 11 Cases by the applicable Bar Date.

~~121. "*Purchase Agreement*" means any asset or stock purchase agreement to be entered into as part of the Sale Transaction by and among the Debtors, as sellers, and the Successful Bidder (if any).~~

~~122. "*Purchase Price*" has the meaning set forth in the Bidding Procedures.~~

134. ~~123.~~ "*Quarterly Fees*" means all fees due and payable pursuant to section 1930 of the Judicial Code~~, together with the statutory rate of interest set forth in section 3717 of title 31 of the United States Code, to the extent applicable~~.

135. ~~124.~~ "*Recapitalization Transaction*" means, ~~in the event that the Debtors determine not to pursue a Sale Transaction,~~ a restructuring under this Plan providing for, among other things, the equitization of the Allowed Term Loan Claims on the Effective Date and the distribution of all New Equity Interests to Holders of Term Loan Claims.

136. ~~125.~~ "*Reinstate*," "*Reinstated*," or "*Reinstatement*" means reinstate, reinstated, or reinstatement with respect to Claims or Interests, that the Claim or Interest in such Class shall be rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code.

137. ~~126.~~ "*Rejected Executory Contract and Unexpired Leases List*" means the list, as determined by the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable of Executory Contracts and Unexpired Leases that will be rejected pursuant to this Plan, which list shall be included in the Plan Supplement.

138. ~~127.~~ "*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.

139. ~~128.~~ "*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~~d) each Consenting Term Loan Lender and Consenting FILO Lender; (~~f~~e) each ABL Lender; (~~g~~f) each Releasing Party; (~~h~~g) the Consenting Equity Holders; (h) the Committee and each of its members, solely in their capacities as members of the Committee; (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 this Plan by returning an "opt out" form and affirmatively opts out; or (ii) opt into the releases in this Plan by returning an "opt in" form and does not affirmatively opt in; or (y) timely objects to the releases contained in this Plan and such objection is not resolved before the Confirmation Order is entered.

140. ~~129.~~ "*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~~d) each Consenting Term Loan Lender and Consenting FILO Lender; (~~f~~e) each ABL Lender; (~~g~~f) the Consenting Equity Holders; (g) the Committee and each of its members, solely in their capacities as members of the Committee; (h) all Holders of Claims that vote to accept this Plan and are provided with the opportunity to opt out of the releases in this Plan and do not affirmatively opt out of the releases provided for in this Plan; (i) all Holders of Claims or Interests who either (x) abstain from voting on this Plan, (y) vote to reject this Plan, or (z) are deemed to accept or reject this Plan and, in the case of either (x), (y), or (z), affirmatively opts in to the releases provided for in this Plan; (j) each current and former Affiliate of each Entity in clause (a) through the preceding clause (i) for which such Entity is legally entitled to bind such Affiliate to the releases contained in this Plan under applicable law; and (k) each Related Party of each Entity in clause (a) through the preceding clause (j) for which such Entity is legally entitled to bind such Related Party to the releases contained in this Plan under applicable law.

141. ~~130.~~ "*Reorganized Debtors*" means the Debtors, as reorganized pursuant to and under this Plan, on and after the 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.

142. ~~131.~~ "*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 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 this Plan and the Restructuring Transactions Memorandum.

143. ~~132.~~ "*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 any applicable order of the Bankruptcy Court (including the reasonable and documented fees, costs and expense accrued since the inception of their respective engagement letters and not previously paid by the Debtors).

144. ~~133.~~ "*Restructuring Transactions*" means the transactions described in Article IV of this Plan and the Restructuring Transactions Memorandum.

145. ~~134.~~ "*Restructuring Transactions Memorandum*" means one or more written documents (which may be in the form of a written 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 agree Wind Down Amounts~~), which documents may be amended from time to time on or prior to the Effective Date consistent with the Plan. The Restructuring Transactions Memorandum shall also designate Reorganized West Marine and the borrower of the Exit Facilities.

146. ~~135.~~ "*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.

147. ~~136.~~ "*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 Prepetition FILO Claims that are held by Consenting FILO Lenders.

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

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

150. ~~139.~~ "*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.

151. ~~140.~~ "*RSA*" means the agreement, dated May 17, 2026, setting forth the terms and conditions of the Restructuring Transactions, together with the restructuring term sheet and the other exhibits and schedules attached to such agreement, each as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof.

~~141. "*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) (if any), and Purchase Agreement(s) (if any), each of which shall contain terms and conditions that are materially consistent with the RSA.~~

~~142. "*Sale Order*" means one or more Bankruptcy Court orders approving the Debtors' entry into a Sale Transaction.~~

~~143. "*Sale Transaction*" means the sale of all, substantially all, or any portion of the Debtors' assets, 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 the Sale Documents.~~

152. ~~144.~~ "*Schedule of Retained Causes of Action*" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to this Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors.

153. ~~145.~~ "*SEC*" means the Securities and Exchange Commission.

154. ~~146.~~ "*Section 510(b) Claims*" means any Claim arising under section 510(b) of the Bankruptcy Code.

155. ~~147.~~ "*Secured*" means, when referring to a Claim, a Claim: (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, enforceable, and non-avoidable pursuant to applicable law or by reason of a Bankruptcy Court order, or (b) that is subject to setoff pursuant to section 553 of the

Bankruptcy Code, to the extent of the value of the creditor's interest in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

156. ~~148.~~ "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local Law, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

157. ~~149.~~ "*Security*" or "*Securities*" has the meaning set forth in section 2(a)(1) of the Securities Act.

158. ~~150.~~ "*Self-Funded Health Insurance Claims*" means any Claim arising on or after the Petition Date under the Debtors' self-funded employee healthcare plans administered by Anthem Blue Cross Blue Shield.

159. ~~151.~~ "*Special Committee*" means each special committee of disinterested directors of the Governing Bodies of Marine One Parent, Inc. and each of its subsidiaries.

~~152. "*Successful Bid*" means one or more binding Sale Transaction proposals that are determined by the Debtors, in their business judgment and with the consent of the Required Consenting Term Loan Lenders to the extent set forth in the RSA, to be the highest or otherwise best proposal, including any backup bid that is selected to replace an initially designated Successful Bid.~~

~~153. "*Successful Bidder*" means the party making the Successful Bid.~~

160. ~~154.~~ "*Term Loan Claims*" means any Claim arising under, derived from, secured by, based on, or related to the Term Loan Facility.

161. ~~155.~~ "*Term Loan Credit Agreement*" means that certain Super-Priority Credit Agreement dated as of September 25, 2024, by and among Rising Tide Holdings, Inc., 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 as further amended, supplemented, or otherwise modified from time to time).

162. ~~156.~~ "*Term Loan Facility*" means that certain first lien credit facility issued pursuant to the Term Loan Credit Agreement.

163. ~~157.~~ "*Term Loan Lender Restructuring Expenses*" means ~~the~~ all reasonable and documented fees, costs and out-of-pocket expenses of (a) Milbank LLP and Otterbourg P.C., each as counsel to certain Consenting Stakeholders, (b) any local counsel to the foregoing in any relevant jurisdiction, and (c) 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.

164. ~~158.~~ "*Term Loan Lenders*" means the lender party to the Term Loan Credit Agreement, in their capacity as such.

165. ~~159.~~ "*Term Priority Distributable Value*" means the portion of Distributable Value that constitutes Term Loan Priority Collateral (as such term is defined in the Intercreditor Agreement).

166. ~~160.~~ "*Third-Party Release*" means the release given by the Releasing Parties to the Released Parties as set forth in Article VIII.D of this Plan.

167. ~~161.~~ "*Treasury Regulation*" means the U.S. Treasury Regulations promulgated under the IRC.

168. ~~162.~~ "*U.S. Trustee*" means the Office of the United States Trustee for the District of Delaware.

169. ~~163.~~ "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

170. ~~164.~~ "*Unimpaired*" means a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash.

171. ~~165.~~ "*West Marine*" means Marine One Holdco, LLC, a limited liability company incorporated under the laws of Delaware.

~~166. "*Wind Down*" means, if the Sale Transaction occurs, the wind down and dissolution of the Debtors' Estates following the Effective Date as set forth in Article IV.D hereof.~~

~~167. "*Wind Down Amount*" means Cash in an amount to be agreed by the Debtors and the Required Consenting Term Loan Lenders sufficient to (a) fully 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 (including any unpaid Self-Funded Health Insurance Claims that are not assumed by the Successful Bidder) in order for the Effective Date to occur or otherwise assumed or required to be paid under the terms of this Plan, in each case to the extent not liquidated and paid in full in Cash on or prior to the Effective Date.~~

~~168. "*Wind Down Assets*" means, if the Sale Transaction occurs, on the Effective Date, all assets of the Estates vested in the Post-Effective Date Debtors to be administered by the Plan Administrator, and, thereafter, all assets held from time to time by the Post-Effective Date Debtors to be administered by the Plan Administrator.~~

~~169. "*Wind Down Debtors*" means, if the Sale Transaction occurs or as otherwise provided under the Restructuring Transactions Memorandum, at least one Debtor, or any successor(s) thereto, by merger, consolidation, or otherwise, on or after the Effective Date.~~

~~170. "*Wind Down Reserve*" means, if the Sale Transaction occurs or as otherwise provided under the Restructuring Transactions Memorandum, the Debtors' bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Debtors, which account will be funded on the Effective Date with Cash in the Wind Down Amount. For the avoidance of doubt, the Wind Down Reserve shall become property of the Wind Down Debtors on the Effective Date.~~

B. Rules of Interpretation.

For purposes of this Plan: (1) 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; (2) 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 the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with this Plan or the Confirmation Order, as applicable; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (8) subject to the provisions of any contract, charter, bylaws, limited liability company agreements, operating agreements, certificates of incorporation, or other organizational documents or shareholders' agreement, as applicable, instrument, release, or other agreement or document created or entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with the applicable federal Law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (10) unless otherwise

specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (14) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (15) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like, as applicable; (16) any immaterial effectuating provisions may be interpreted by the Reorganized Debtors or the GUC Trust in such a manner that is consistent with the overall purpose and intent of this Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, and such interpretation shall be conclusive; (17) all references herein to consent, acceptance, or approval may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail; and (18) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

D. Governing Law.

Except to the extent a rule of Law or procedure is supplied by federal Law (including the Bankruptcy Code or the Bankruptcy Rules) and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed, implemented, and enforced in accordance with, the Laws of the State of New York, without giving effect to the principles of conflict of Laws (other than section 5-1401 and section 5-1402 of the New York General Obligations Law); *provided*, *however*, that corporate governance matters relating to the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, shall be governed by the Laws of the state of incorporation or formation of the relevant Debtor or ~~Post-Effective Date~~Reorganized Debtor, as applicable.

E. Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to currency of the United States of America unless otherwise expressly provided herein.

F. Reference to the Debtors or the ~~Post-Effective Date~~Reorganized Debtors.

Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to the Debtors or the ~~Post-Effective Date~~Reorganized Debtors shall mean the Debtors and the ~~Post-Effective Date~~Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document.

In the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the ~~relevant provision in the~~ Plan ~~Supplement~~ shall control (unless stated otherwise in such Plan Supplement document

or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and this Plan, the Confirmation Order shall control.

H. Nonconsolidated Plan; Limited Consolidation for Voting and Distributions.

Although for purposes of administrative convenience and efficiency this Plan has been proposed as a joint plan for each of the Debtors and presents Classes of Claims against and Interests in the Debtors, this Plan does not provide for the substantive consolidation of any of the Debtors. The entry of the Confirmation Order shall constitute the approval, pursuant to section 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the limited consolidation of each of the Debtors, and their respective Estates, solely for (1) implementing the Plan, (2) voting, and (3) calculating and making Distributions pursuant to the Plan and the GUC Trust Agreement.

I. Consultation, Notice, Information, and Consent Rights.

Notwithstanding anything herein to the contrary, any and all respective consultation, information, notice, and consent rights set forth in the RSA (including the exhibits thereto), with respect to the form and substance of this Plan, all exhibits to this Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including the applicable definitions in Article I.A hereof) and fully enforceable as if stated in full herein until such time as the RSA is terminated in accordance with its terms.

ARTICLE II
ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III hereof.

A. Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holders of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Except with respect to Administrative Claims that are Professional Fee Claims, Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code, or Self-Funded Health Insurance Claims, and as otherwise provided in this Article II.A of this Plan, requests for payment of Administrative Claims must be Filed with the Bankruptcy Court and served on the Debtors by the applicable Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, their Estates, or their property, and such Administrative Claims shall be deemed discharged as of the Administrative Claims Bar Date without the need for any objection from the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

Objections to such requests, if any, must be Filed with the Bankruptcy Court and served on the Debtors and the requesting party by the Claims Objection Deadline. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with the Bankruptcy Court with respect to an Administrative Claim previously Allowed or paid.

B. Professional Fee Claims.

1. Final Fee Applications and Payment of Professional Fee Claims.

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred before the ~~Confirmation~~Effective Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The ~~Post-Effective Date~~Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Escrow Account, which the ~~Post-Effective Date~~Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Escrow Amount on the Effective Date~~, and which Allowed amount shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to section 502(d) of the Bankruptcy Code~~.

2. Professional Fee Escrow Account.

No later than the Effective Date, to the extent not already done, the Debtors or ~~Post-Effective Date~~Reorganized Debtors, as applicable, shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or the ~~Post-Effective Date~~Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the ~~Post-Effective Date~~Reorganized Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed; *provided* that the Debtors' and the ~~Post-Effective Date~~Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited nor be deemed to be limited to funds held in the Professional Fee Escrow Account. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the ~~Post-Effective Date~~Reorganized Debtors without any further notice to, action, or order of the Bankruptcy Court. If the Professional Fee Escrow Account is insufficient to fund the full Allowed amounts of Professional Fee Claims, remaining unpaid Allowed Professional Fee Claims will be paid by the Debtors or the ~~Post-Effective Date~~Reorganized Debtors. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of Professional Fee Claims owing to the Professionals, such Professionals shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II.A of this Plan.

3. Professional Fee Escrow Amount.

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the ~~Confirmation~~Effective Date, and shall deliver such estimate to the Debtors no later than three (3) days before the Effective Date; *provided*, *however*, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors or ~~Post-Effective Date~~Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional; *provided*, *however*, that such estimate shall not be binding or considered an admission with respect to fees and expenses of such Professional.

4. ~~Post-Confirmation~~Post Emergence Date Fees and Expenses.

Except as otherwise specifically provided in this Plan, from and after the ~~Confirmation~~Effective Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors or the Committee. Upon the ~~Confirmation~~Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors ~~and Post-Effective Date~~, the Reorganized Debtors, or the GUC Trust, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Priority Tax Claims.

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, on the 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.

D. Payment of Restructuring Expenses.

To the extent not otherwise paid, the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, shall as soon as reasonably practicable pay in Cash in full outstanding and invoiced Restructuring Expenses as follows: (i) on the Effective Date, Restructuring Expenses incurred, or estimated to be incurred, during the period prior to the Effective Date to the extent invoiced to the Debtors at least three (3) Business Days in advance of the Effective Date, and (ii) after the Effective Date, in accordance with the terms of any applicable engagement letters or other contractual arrangements without the requirement for the Filing of retention applications, fee applications, or any other applications in the Chapter 11 Cases, and without any requirement for further notice or Bankruptcy Court review or approval; *provided further* that, to the extent timely invoiced, Restructuring Expenses that are not paid by the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, within the timeframes set forth in this Article II.D of this Plan, such Restructuring Expenses shall not be deemed waived and shall be included in a subsequent invoice.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Summary of Classification.

Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest and has not been paid, released, or otherwise satisfied before the Effective Date.

1. Class Identification.

The classification of Claims against and Interests in each Debtor (as applicable) pursuant to this Plan is as follows:

Class	Claim or Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)

Class	Claim or Interest	Status	Voting Rights
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	Prepetition ABL Claims	Impaired	Entitled to Vote
4	Prepetition FILO Claims	Impaired	Entitled to Vote
5	Term Loan Claims	Impaired	Entitled to Vote
6	General Unsecured Claims	Impaired	Entitled to Vote
7	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
8	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
9	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
10	Interests in West Marine	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Classes of Claims and Interests.

Each Holder of an Allowed Claim or Interest, as applicable, shall receive under this Plan the treatment described below in ~~full and final satisfaction, settlement, compromise, release, and discharge of and in~~ exchange for such Holder's Allowed Claim or Interest, except to the extent different treatment is agreed to by (i) the Debtors ~~or~~, the ~~Post-Effective Date~~Reorganized Debtors, or the GUC Trust (in the case of General Unsecured Claims), as applicable, and (ii) the Holder of such Allowed Claim or Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Interest, as applicable, shall receive such treatment on the later of the Effective Date and the date such Holder's Claim or Interest becomes an Allowed Claim or Interest, or (in each case) as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims.

(a) *Classification*: Class 1 consists of all Allowed Other Secured Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, each Holder of an Allowed Other Secured Claim shall receive from the Debtors, at the Debtors' option, in full and final satisfaction of such Allowed Other Secured Claim, either:

(i) payment in full in Cash in an amount equal to its Allowed Other Secured Claim;

(ii) delivery of the collateral securing its Allowed Other Secured Claim;

(iii) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 1 is Unimpaired under this Plan. Holders of Allowed Other Secured Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject this Plan.

2. Class 2 – Other Priority Claims.

(a) *Classification*: Class 2 consists of all Allowed Other Priority Claims against any Debtor.

(b) *Treatment*: 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 by the Debtors in full in Cash on the 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.

(c) *Voting*: Class 2 is Unimpaired under this Plan. Holders of Allowed Other Priority Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject this Plan.

3. Class 3 – Prepetition ABL Claims.

(a) *Classification*: Class 3 consists of all Allowed Prepetition ABL Claims against any Debtor.

(b) *Allowance*: On the Effective Date, the Prepetition ABL Claims shall be Allowed in the aggregate principal amount of $118.9 million, *plus* any and all accrued and unpaid interest on such principal amount through the Effective Date, fees, costs, and other amounts due and owing under the Prepetition ABL Credit Agreement.

~~(c)~~ *Treatment:* Except to the extent that a Holder of an Allowed Prepetition ABL Claim agrees to less favorable treatment, each Holder of an Allowed Prepetition ABL Claim shall receive, in full and final satisfaction of its Allowed Prepetition ABL Claim~~:~~

~~(i) if the Recapitalization Transaction occurs~~, either (i) payment in full in Cash by the Debtors of its Allowed Prepetition ABL Claim or (ii) loans under the Exit ABL Facility on a dollar-for-dollar basis~~; or~~.

~~(ii) if the Sale Transaction occurs, its *Pro Rata* share of (x) the Prepetition 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 a Prepetition ABL Claim receive, on account of such Claim, a recovery greater than 100% of the Allowed amount of such Claim.~~

(d) *Voting*: Class 3 is Impaired under this Plan. Holders of Allowed Prepetition ABL Claims are entitled to vote to accept or reject this Plan.

4. Class 4 – Prepetition FILO Claims.

(a) *Classification*: Class 4 consists of all Allowed Prepetition FILO Claims against any Debtor.

(b) *Allowance*: On the Effective Date, the Prepetition FILO Claims shall be Allowed in the aggregate principal amount of $59.2 million, *plus* accrued and unpaid interest on such principal amount through the Effective Date, fees, costs, the Amendment No. 5 MOIC Amount and the Amendment No. 7 MOIC Amount (each as defined in the Prepetition ABL Credit Agreement, any other applicable make-whole amounts, and other amounts due and owing under the Prepetition ABL Credit Agreement).

~~(c)~~ *Treatment*: Except to the extent that a Holder of an Allowed Prepetition FILO Claim agrees to less favorable treatment, each Holder of an Allowed Prepetition FILO Claim shall receive, ~~in full and final satisfaction of its Allowed Prepetition FILO Claim:~~

~~(i) if the Recapitalization Transaction occurs,~~ either (~~x~~i) payment in full by the Debtors in Cash of its Allowed Prepetition FILO Claim or (~~y~~ii) loans under the Exit Term Loan Facility on a dollar-for-dollar basis to its Allowed Prepetition FILO Claim~~; or~~. For the avoidance of doubt, each Holder of an Allowed Prepetition FILO Claim is not a GUC Trust Beneficiary and shall not receive any GUC Trust Interests on account of such Allowed Prepetition FILO Claims.

~~(ii) if the Sale Transaction occurs, its *Pro Rata* share of (x) following full payment or satisfaction of the Prepetition ABL Claims, the ABL Priority Distributable Value and (y) following full payment or satisfaction of Term Loan Claims and Prepetition ABL Claims, the Term Priority Distributable Value; *provided*, *however*, that in no event shall any Holder of an Allowed Prepetition FILO Claim receive, on account of such Claim, a recovery greater than 100% of the Allowed amount of such Claim.~~

(d) *Voting*: Class 4 is Impaired under this Plan. Holders of Allowed Prepetition FILO Claims are entitled to vote to accept or reject this Plan.

5. Class 5 – Term Loan Claims.

(a) *Classification*: Class 5 consists of all Allowed Term Loan Claims against any Debtor.

(b) Allowance: On the Effective Date, the Term Loan Claims shall be Allowed in the aggregate principal amount of $251.2 million, *plus* accrued and unpaid interest on such principal amount through the Effective Date, fees, costs, and other amounts due and owing under the Term Loan Credit Agreement.

~~(c)~~ *Treatment*: Except to the extent that a Holder of an Allowed Term Loan Claim agrees to less favorable treatment, each Holder of an Allowed Term Loan Claim shall receive, ~~in full and final satisfaction of such Allowed Term Loan Claim:~~

~~(i) if the Recapitalization Transaction occurs,~~ its *Pro Rata* share of 100% of the New Equity Interests, subject to dilution by the Management Incentive Plan~~; or~~. To the extent any Allowed Term Loan Claim is not satisfied in full, any Lender Deficiency Claim arising therefrom shall be deemed waived and shall not be entitled to any distribution or recovery under this Plan.

~~(ii) if the Sale Transaction occurs, its *Pro Rata* share of (x) following full payment or satisfaction of Prepetition ABL Claims and Prepetition 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.~~

(d) *Voting*: Class 5 is Impaired under this Plan. Holders of Term Loan Claims are entitled to vote to accept or reject this Plan.

6. Class 6 – General Unsecured Claims.

(a) *Classification*: Class 6 consists of all Allowed General Unsecured Claims against any Debtor.

(b) *Treatment*: ~~On~~Pursuant to the terms of the Committee Settlement, on the Effective Date, except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment of its Allowed General Unsecured Claim, ~~in full and final satisfaction, settlement, release, and discharge of each Allowed General Unsecured Claim,~~ each Holder of an Allowed General Unsecured Claim shall receive~~:~~ its *Pro Rata* share of the GUC Trust Interests.

~~(i) if the Recapitalization Transaction occurs (a) if Class 6 (General Unsecured Claims) votes to accept this Plan, its *Pro Rata* share of the GUC Cash, or (b) if Class 6 (General Unsecured Claims) votes to reject this 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) if the Sale Transaction occurs, the greater of (a) the GUC Cash; *provided, however,* if Class 6 (General Unsecured Claims) votes to reject this 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) 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.~~

(c) *Voting*: Class 6 is Impaired under this Plan. Holders of General Unsecured Claims are entitled to vote to accept or reject this Plan.

7. Class 7 – Section 510(b) Claims.

(a) *Classification*: Class 7 consists of all Section 510(b) Claims.

(b) *Treatment*: 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 this Plan.

(c) *Voting*: Class 7 is Impaired. Holders of Section 510(b) Claims are deemed to have rejected this Plan under section 1126(g) of the Bankruptcy Code. Holders of Section 510(b) Claims are not entitled to vote to accept or reject this Plan.

8. Class 8 – Intercompany Claims.

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: Each Allowed Intercompany Claim shall be, at the option of the applicable Debtor, either (i) reinstated; (ii) set off, settled, discharged, contributed, canceled, and released without any distribution on account of such Intercompany Claim; or (iii) otherwise addressed at the option of the applicable Debtor.

(c) *Voting*: Holders of Intercompany Claims are either Unimpaired, and such Holders of Intercompany Claims are conclusively presumed to have accepted this Plan under section 1126(f) of the Bankruptcy Code, or Impaired, and such Holders of Intercompany Claims are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Claims are not entitled to vote to accept or reject this Plan.

9. Class 9 – Intercompany Interests.

(a) *Classification*: Class 9 consists of all Intercompany Interests.

(b) *Treatment*: Each Allowed Intercompany Interest shall be, at the option of the applicable Debtor, either (i) reinstated; (ii) set off, settled, discharged, contributed, canceled, and released without any distribution on account of such Intercompany Interest; or (iii) otherwise addressed at the option of the applicable Debtor.

(c) *Voting*: Holders of Intercompany Interests are either Unimpaired, and such Holders of Intercompany Interests are conclusively presumed to have accepted this Plan under section 1126(f) of the Bankruptcy Code, or Impaired, and such Holders of Intercompany Interests are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject this Plan.

10. Class 10 – Interests in West Marine.

(a) *Classification*: Class 10 consists of all Interests in West Marine.

~~(b)~~ *Treatment*: Each Holder of an Allowed Interest in West Marine shall receive~~, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed~~ no distribution on account of such Interests in West Marine~~:~~

~~(i)~~ . All ~~if the Recapitalization Transaction occurs, all~~ Interests in West Marine shall 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 this Plan on account of such Interests in West Marine; or~~

~~(ii) if the Sale Transaction occurs, its *Pro Rata* share of the Distributable Value (if any) after payment or satisfaction, as applicable, of Section 510(b) Claims, General Unsecured Claims, Term Loan Claims, Prepetition FILO Claims, Prepetition ABL Claims, Other Priority Claims, and Other Secured Claims.~~

(c) *Voting*: Class 10 is Impaired. Holders of Interests in West Marine are deemed to have rejected this Plan under section 1126(g) of the Bankruptcy Code. Holders of Interests in West Marine are not entitled to vote to accept or reject this Plan.

C. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in this Plan, nothing under this Plan shall affect the Debtors' or the ~~Post Effective Date~~Reorganized Debtors' rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

D. Elimination of Vacant Classes.

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

~~*E. Voting Classes; Presumed Acceptance by Non-Voting Classes.*~~

~~If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject this Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted this Plan.~~

E. ~~*F.*~~ *Intercompany Interests.*

To the extent Reinstated under this Plan, distributions on account of Intercompany Interests are ~~(a) if the Recapitalization Transaction occurs,~~ not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of the Holders of New Equity Interests, and in exchange for the Debtors' and ~~Post Effective Date~~Reorganized Debtors' agreement under this Plan to make certain distributions to the Holders of Allowed Claims~~; or (b) if the Sale Transaction occurs, being received by Holders of such Intercompany Interests solely to use certain funds and assets as set forth in this Plan and Plan Supplement to make certain distributions and satisfy certain obligations of certain other Debtors and Wind Down Debtors, as applicable, to the Holders of certain Allowed Claims and for uses that are otherwise contemplated by this Plan and the Plan Supplement, in each case, in accordance with the terms of the applicable Sale Order.~~.

F. ~~*G.*~~ *Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

G. ~~*H.*~~ *Controversy Concerning Impairment.*

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date, absent consensual resolution of such controversy among the Debtors and the complaining Entity.

H. ~~*I.*~~ *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify this Plan in accordance with Article X hereof to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment

applicable to a Class of Claims to render such Class of Claims Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. General Settlement of Claims and Interests

To the greatest extent permissible under the Bankruptcy Code, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan, upon the Effective Date, ~~the provisions of this Plan~~ each of the RSA, Committee Settlement, and any other settlement that has been reached during the Chapter 11 Cases between the Debtors and Holders of Claims or Interests shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action~~s~~, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to this Plan. The Plan further incorporates the terms of the Committee Settlement to resolve certain disputes between the Committee and the Debtors. To the greatest extent permissible under the Bankruptcy Code, this Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. Subject to Article VI hereof, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be ~~and shall be~~ final.

B. Restructuring Transactions.

Before, on, or after the Effective Date, the Debtors and the ~~Post-Effective Date~~Reorganized Debtors, may take all actions and enter into any transactions as may be necessary or appropriate to effect any Restructuring Transactions, including those set forth in the Restructuring Transactions Memorandum and including: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, formation, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of this Plan; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan and Plan Supplement; (3) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution or other certificates or documentation for other transactions as described in clause (1), pursuant to applicable state Law; (4) all transactions necessary to provide for the purchase or other acquisition of substantially all of the assets or Interests of any of the Debtors; (5) the execution and delivery of the Exit Facilities Documents and entry into the Exit Facilities; (6) the issuance of the New Equity Interests; (7) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each ~~Post-Effective Date~~Reorganized Debtor (including all actions to be taken, undertakings to be made, obligations to be incurred, and fees and expenses to be paid by the Debtors and/or the ~~Post-Effective Date~~Reorganized Debtors, as applicable); (8) ~~if the Wind-Down occurs, the execution and delivery of appropriate documentation and taking of such other actions as may be necessary to implement the Wind-Down; (9) if the Recapitalization Transaction occurs,~~ the adoption of a Management Incentive Plan, if applicable, on the terms and conditions set by the New Board after the Effective Date; (~~10~~9) such other transactions that, in the reasonable business judgment of the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, are required to effectuate the Restructuring Transactions; and (1~~1~~0) all other actions that the applicable Entities determine, to be necessary or appropriate, including making Filings or recordings that may be required by applicable Law in connection with this Plan.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan.

~~The Debtors shall pursue the Recapitalization Transaction unless the Debtors, 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 Prepetition ABL Claims, Prepetition FILO Claims, Prepetition Term Loan Claims, and other projected distributions on Claims under this Plan, and the Wind-Down Amount), determine that pursuit of a Sale Transaction is in the best interest of the Debtors' Estates and their stakeholders. If the Sale Transaction occurs, the Debtors and Successful Bidder(s) shall be authorized to take all actions as may be deemed necessary or appropriate to consummate the Sale Transaction.~~

~~*C. The Recapitalization Transaction.*~~

~~If the Recapitalization Transaction occurs, the following provisions shall govern.~~

C. ~~1.~~ *The Reorganized Debtors.*

On the Effective Date, the New Board shall be established, and Reorganized West Marine shall adopt its New Organizational Documents. The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under this Plan as necessary to consummate this Plan.

D. ~~2.~~ *Sources of Consideration for Plan Distributions.*

The Debtors or the Reorganized Debtors, as applicable, shall fund or make distributions under this Plan (other than with respect to Allowed General Unsecured Claims), as applicable, with: (i) the New Equity Interests; (ii) the Exit ABL Facility; (iii) the Exit Term Loan Facility, including the New Money Exit Term Loans and Incremental Post Exit Loans; and (iv) the Debtors' Cash on hand as of the Effective Date. Each distribution and issuance referred to in Article VI of this Plan shall be governed by the terms and conditions set forth in this Plan and the GUC Trust Agreement, as applicable, to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with this Plan, including the New Equity Interests, will be exempt from Securities Act registration, as described more fully in Article IV.~~G~~M below.

The GUC Trust shall be responsible for making distributions on account of Allowed General Unsecured Claims in Class 6 in accordance with Article III.B.6 herein from the GUC Trust Assets.

1. ~~(a)~~ The Exit Facilities.

On the Effective Date, the Reorganized Debtors shall enter into the Exit Facilities, the terms, conditions, structure, and principal amount of which will be set forth in the Exit Facilities Documents. Confirmation of this Plan shall be deemed (a) approval of the Exit Facilities, including the Exit Facilities Documents, as applicable, and (b) authorization for the Debtors and Reorganized Debtors, as applicable, to take any and all actions necessary or appropriate to consummate the Exit Facilities, including the transactions and related agreements contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the Debtors or the Reorganized Debtors, as applicable, in connection therewith, in each case, without further notice to the Bankruptcy Court. On the Effective Date, the Exit Facilities shall be issued and distributed as provided for in the Restructuring Transactions Memorandum pursuant to, and in accordance with, this Plan, including the Exit Facilities Documents.

On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facilities Documents, (c) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Facilities Documents, and (d) shall not be subject to avoidance,

recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy Law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of this Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties. The guarantees granted under the Exit Facilities Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder and shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer and shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable nonbankruptcy Law.

2. ~~(b)~~ New Equity Interests.

Reorganized West Marine shall be authorized to issue a certain number of shares of New Equity Interests pursuant to its New Organizational Documents and any options or other equity awards, if any, reserved for a Management Incentive Plan. On the Effective Date, the New Equity Interests shall be issued and distributed pursuant to, and in accordance with this Plan.

All of the shares of New Equity Interests issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI hereof shall be governed by the terms and conditions set forth in this Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, including the New Organizational Documents, which terms and conditions shall bind each Entity receiving such distribution or issuance. Any Entity's acceptance of New Equity Interests shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms, without the need for execution by any party thereto other than the applicable Reorganized Debtor(s). The New Equity Interests will not be registered under the Securities Act or listed on any national securities exchange as of the Effective Date.

E. ~~3.~~ *Corporate Existence.*

Except as otherwise provided in this Plan, the New Organizational Documents, or the Restructuring Transactions Memorandum, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which such Debtor is incorporated or formed and pursuant to the certificate of incorporation and by-laws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended under this Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to this Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal Law). On or after the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified in accordance with the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or after the Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

F. ~~4.~~ *Vesting of Assets in the Reorganized Debtors.*

Subject to the Committee Settlement and Article IV of this Plan, and ~~E~~except as otherwise provided in this Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, on the Effective Date, all property in each Estate, all Causes of Action (other than Causes of Action arising under section 547 of the Bankruptcy Code), and any property acquired by any of the Debtors pursuant to this Plan shall vest in the Reorganized Debtors, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrance and interests. On and after the Effective Date, except as otherwise provided in this Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. For the avoidance of doubt, no Reorganized Debtor (including any Reorganized Debtor ultimately being wound down and liquidated in connection with the Restructuring Transactions, including as set forth in the Restructuring Transactions Memorandum) shall be treated as being liable on any Claim that is discharged pursuant to this Plan or the Confirmation Order.

G. *Committee Settlement.*

In order to resolve the Committee's objection to this Plan and any potential Claims or Causes of Action the Committee could assert, the Debtors and the Committee agreed to the terms of a global resolution to be implemented through this Plan and to be approved by the Bankruptcy Court as a good faith compromise and settlement. The compromises and settlements included in the Committee Settlement are necessary and integral to this Plan and the success of these Chapter 11 Cases. The Committee Settlement includes:

(a) The creation and funding of the GUC Trust in accordance with the terms of this Plan for the benefit of Holders of Allowed General Unsecured Claims, regardless of whether Class 6 votes to accept or reject the Plan;

(b) The Debtors' confirmation that they intend to spend all amounts allocated for critical vendors, claims arising under section 503(b)(9) of the Bankruptcy Code, and stub rent payments, in each case as authorized pursuant to the *Final Order (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* [Docket No. 203] or the Cash Collateral Order, as applicable, in satisfaction of such Claims;

(c) The Reorganized Debtors' agreement to provide the GUC Trust with reasonable consultation rights and access to the Debtors' books and records solely to the extent necessary to enable reconciliation of Class 6 General Unsecured Claims; *provided* access shall not include attorney-client privileged communications, attorney work product, and other privileged materials;

(d) The Consenting Term Loan Lenders' waiver of any right of recovery from the GUC Trust on account of their Lender Deficiency Claims; and

(e) The Debtors' waiver and release of all Causes of Action under section 547 of the Bankruptcy Code or any state equivalents.

H. GUC Trust.

1. Creation, Vesting of Assets, and Governance of the GUC Trust

On the Effective Date, the Debtors and the GUC Trustee shall execute the GUC Trust Agreement and shall take all steps necessary to establish the GUC Trust in accordance with the Plan and the beneficial interests therein, which shall be for the benefit of the GUC Trust Beneficiaries. Additionally, on the Effective Date, to the extent applicable, the Debtors shall irrevocably transfer and shall be deemed to have irrevocably transferred to the GUC Trust all of the Debtors' rights, title, and interest in and to all of the GUC Trust Assets, and in accordance with section 1141 of the Bankruptcy Code, and to the extent applicable, the GUC Trust Assets shall automatically vest in the GUC Trust without further action by any person, free and clear of all Claims, Liens, encumbrances, or interests subject only to the GUC Trust Interests and the GUC Trust Expenses, as provided for in the GUC Trust Agreement, and such transfer shall be exempt from any stamp, real estate transfer, other transfer, mortgage reporting, sales, use, or other similar tax. To the extent that the Debtors or the Reorganized Debtors come into possession of GUC Trust Assets after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall immediately and irrevocably transfer such assets to the GUC Trust and such GUC Trust Assets shall automatically vest in the GUC Trust consistent with this Section IV.H.1 of the Plan.

The GUC Trust shall be the exclusive trustee of the GUC Trust Assets for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to Bankruptcy Code section 1123(b)(3) regarding all GUC Trust Assets. The GUC Trust shall be governed by the GUC Trust Agreement and administered by the GUC Trustee. The powers, rights, and responsibilities of the GUC Trust and GUC Trustee shall be specified in the GUC Trust Agreement. The GUC Trust shall hold and distribute the GUC Trust Assets in accordance with the provisions of the Plan and the GUC Trust Agreement. Other rights and duties of the GUC Trust and the GUC Trust Beneficiaries shall be as set forth in the GUC Trust Agreement. After the Effective Date, the Debtors and the Reorganized Debtors shall have no interest in the GUC Trust Assets.

2. Purpose of the GUC Trust

The GUC Trust shall be a liquidating trust established for the purpose of pursuing or liquidating the GUC Trust Assets, reconciling and objecting to General Unsecured Claims, and making Plan Distributions to GUC Trust Beneficiaries in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the purpose of the GUC Trust, and is otherwise intended to comply with the ruling guidelines set forth in Revenue Procedure 94-45, 1994-2 C.B. 684.

3. Powers of the GUC Trust

The GUC Trust shall be deemed to be a judicial substitute for each of the Debtors as the party-in-interest in these Bankruptcy Cases solely with respect to the purposes of the GUC Trust set forth in this Section IV.G. of the Plan, under the Plan or in any judicial proceeding or appeal to which the Debtors are a party, consistent with section 1123(b)(3)(B) of the Bankruptcy Code and section 303 of the Delaware General Corporation Law, and is appointed as the representative of the Estates solely for the purposes set forth in this Section IV.G. of the Plan. Solely with respect to the purposes of the GUC Trust set forth in this Section IV.G. of the Plan, the GUC Trust may exercise all power and authority that may be exercised by any officer, director or holder of an Interest in the Debtors with like effect as if authorized, exercised and taken by unanimous consent of such officers, directors or holders of Interests.

4. Employment, Indemnification and Other Agreements

The GUC Trust may enter into employment, indemnification and other agreements with individuals who may be required to assist the GUC Trust after the Effective Date. Such agreements shall remain in place after the Effective Date until such time as the GUC Trust shall determine to either terminate or amend such agreements. All costs and expenses associated with entering into such agreements shall be GUC Trust Expenses.

5. GUC Trust Agreement

The GUC Trust Agreement generally will provide for, among other things:

(a) the payment of GUC Trust Expenses from the GUC Trust Assets;

(b) the retention of counsel, accountants, financial advisors, or other professionals and the payment of their reasonable and documented compensation, all without Bankruptcy Court approval or further order;

(c) the investment of Cash within certain limitations, including those specified in this Article IV.H. of the Plan;

(d) the orderly collection, pursuit, and liquidation of the GUC Trust Assets;

(e) the making of Plan Distributions under this Plan and under the GUC Trust Agreement to GUC Trust Beneficiaries;

(f) the exclusive right to assert GUC Trust Affirmative Defenses;

(g) the pursuit of objections to, and estimations and settlements of, General Unsecured Claims;

(h) the abandonment, in any commercially reasonable manner, of any GUC Trust Asset that, in the GUC Trust's reasonable business judgment, cannot be sold in a commercially reasonable manner or that the GUC Trust believes in good faith and with reasonable business judgment has inconsequential value to the GUC Trust; and

(i) reasonable and customary indemnification provisions subject to customary carveouts.

6. GUC Trust Assets

From and after the Effective Date, the GUC Trust, in accordance with Bankruptcy Code section 1123(b)(3), shall serve as a representative of the Estates with respect to any and all GUC Trust Assets.

7. GUC Trust Expenses

From and after the Effective Date, the GUC Trust shall, in the ordinary course of business and without the necessity of any approval by the Bankruptcy Court, pay the GUC Trust Expenses. The GUC Trust Expenses shall be payable solely from the GUC Trust Assets in accordance with the Plan and GUC Trust Agreement, and the GUC Trustee shall have no responsibility whatsoever to pay GUC Trust Expenses in his, her or its corporate or individual capacity. The GUC Trust may, but shall not be obligated to, physically segregate and maintain separate accounts or sub-accounts for GUC Trust Expenses. Reserves may be merely bookkeeping entries or accounting methodologies, which may be revised from time to time, to enable the GUC Trust to determine reserves and amounts to be paid to Holders of Allowed General Unsecured Claims.

8. GUC Trust Professionals

The GUC Trust may employ, without further order of the Bankruptcy Court, professionals (including those previously retained by the Committee) to assist in carrying out its duties hereunder and under the GUC Trust Agreement, and may compensate and reimburse the reasonable and documented expenses of these professionals as GUC Trust Expenses without further order of the Bankruptcy Court from the GUC Trust Assets in accordance with the Plan and the GUC Trust Agreement.

9. Claims Reconciliation and Administration

The GUC Trust may review, allow, object to, prosecute, negotiate, estimate, settle or otherwise compromise any General Unsecured Claims in its sole discretion.

10. Distributions to GUC Trust Beneficiaries

The GUC Trust, in its sole discretion, may make Plan Distributions to GUC Trust Beneficiaries at any time following the Effective Date or use the GUC Trust Assets or proceeds thereof, provided that such Plan Distributions or use are otherwise permitted under, and not inconsistent with, the terms of the Plan (including, for the avoidance of doubt, the treatment of Claims in Class 6), the GUC Trust Agreement, and applicable law.

11. Distribution Agent

The GUC Trust shall serve as or may select an alternative Distribution Agent for GUC Trust Beneficiaries under the Plan.

12. Limitation of Liability

Neither the GUC Trust, GUC Trustee, nor their respective firms, companies, affiliates, partners, officers, directors, members, employees, independent contractors, designees, professionals, advisors, attorneys, representatives, distribution agents or agents, and any of such Person's successors and assigns, shall incur any responsibility or liability by reason of any error of law or fact or of any matter or thing done or suffered or omitted to be done under or in connection with the Plan or GUC Trust Agreement, other than for specific actions or omissions resulting from its willful misconduct, gross negligence or fraud found by a Final Order (not subject to further appeal or review) of a court of competent jurisdiction to be the direct and primary cause of loss, liability, damage, or expense suffered by the GUC Trust. The GUC Trust may, in connection with the performance of its functions, in its sole and absolute discretion, consult with its attorneys, accountants, advisors, and agents, and shall not be liable for any act taken without fraud, gross negligence or willful misconduct on the part of the GUC Trust or GUC Trustee. An act or omission taken with the approval of the Bankruptcy Court, and not inconsistent therewith, will be conclusively deemed not to constitute fraud, gross negligence, or willful misconduct. Notwithstanding such authority, neither the GUC Trust nor the GUC Trustee shall be under any obligation to consult with any such attorneys, accountants, advisors, or agents, and any determination not to do so shall not result in the imposition of liability on the GUC Trust or the GUC Trustee unless such determination is based on willful misconduct, gross negligence, or fraud. Persons dealing with the GUC Trust or GUC Trustee shall look only to the GUC Trust Assets to satisfy any liability incurred by the GUC Trust or GUC Trustee to such person in carrying out the terms of the Plan or the GUC Trust Agreement, and neither the GUC Trust nor the GUC Trustee shall have any personal obligation to satisfy such liability.

13. Indemnification

The GUC Trust shall indemnify the GUC Trust Indemnified Parties for, and shall hold them harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost, or expense (including the reasonable fees and expenses of their respective professionals) incurred without fraud, gross negligence or willful misconduct on the part of the GUC Trust Indemnified Parties (which fraud, gross negligence or willful misconduct, if any, must be determined by a Final Order of a court of competent jurisdiction) for any action taken, suffered, or omitted to be taken by the GUC Trust Indemnified Parties in connection with the acceptance, administration, exercise, and performance of their duties under the Plan or the GUC Trust Agreement, as applicable. An act or omission taken in connection with any order of the Bankruptcy Court, and not inconsistent therewith, will be conclusively deemed not to constitute fraud, gross negligence or willful misconduct. In addition, the GUC Trust shall, to the fullest extent permitted by law, indemnify and hold harmless the GUC Trust Indemnified Parties from and against and with respect to any and all liabilities, losses, damages, claims, costs, and expenses, including attorneys' fees arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the GUC Trust or the implementation or administration of the Plan if the GUC Trust Indemnified Party acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the GUC

Trust. To the extent the GUC Trust indemnifies and holds harmless any GUC Trust Indemnified Parties as provided above, the reasonable and documented legal fees and related costs incurred by counsel to the GUC Trust in monitoring or participating in the defense of such claims giving rise to the right of indemnification shall be paid as GUC Trust Expenses. The costs and expenses incurred in enforcing the right of indemnification in this Section IV.H.13 shall be paid by the GUC Trust. This provision shall survive the termination of the GUC Trust Agreement and the death, dissolution, liquidation, resignation, replacement, or removal of the GUC Trustee.

14. Insurance

The GUC Trust shall be authorized, but not required, to obtain any reasonably necessary insurance coverage, at the GUC Trust's sole expense, for itself and its respective agents, including coverage with respect to the liabilities, duties, and obligations of the GUC Trust, which insurance coverage may, at the sole option of the GUC Trust, be extended for a reasonable period after the termination of the GUC Trust Agreement.

15. United States Federal Income Tax Treatment of the GUC Trust

The GUC Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulation Section 301.7701-4(d) and guidance promulgated in respect thereof, including Revenue Procedure 94-45, 1994-2 C.B. 684, and a grantor trust within the meaning of Sections 671 through 679 of the Tax Code. For all United States federal income tax purposes, all parties shall treat the transfer of the GUC Trust Assets to the GUC Trust as (a) a first-step transfer of the GUC Trust Assets directly to the applicable GUC Trust Beneficiaries, followed by (b) a second-step transfer by such GUC Trust Beneficiaries to the GUC Trust of such GUC Trust Assets in exchange for the GUC Trust Interests, and shall report consistently with the valuation of the GUC Trust Assets transferred to the GUC Trust as determined by the GUC Trustee (or its designee); *provided* that the GUC Trust Assets will be subject to any GUC Trust Expenses. Accordingly, the applicable GUC Trust Beneficiaries shall be treated for United States federal income tax purposes as the grantors and owners of their respective share of the GUC Trust Assets. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

No request for a ruling from the IRS will be sought on the classification of the GUC Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the GUC Trust. If the IRS were to successfully challenge the classification of the GUC Trust as a grantor trust, the federal income tax consequences to the GUC Trust and the GUC Trust Beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the GUC Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as reasonably practicable after the transfer of the GUC Trust Assets to the GUC Trust, the GUC Trust shall make a good faith valuation of the GUC Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the GUC Trust, and the holders of Claims receiving interests in the GUC Trust shall take consistent positions with respect to the valuation of the GUC Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income of the GUC Trust among the GUC Trust Beneficiaries shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (were such cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the GUC Trust had distributed all its assets (valued at their tax book value) to the GUC Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the GUC Trust. Similarly, taxable loss of the GUC Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining GUC Trust Assets. The tax book value of the GUC Trust Assets shall equal their fair market value on the date of the transfer of the GUC Trust Assets to the GUC Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

16. Tax Reporting

(a) The GUC Trust shall file any and all tax returns for the GUC Trust, as applicable, including those forms required pursuant to Treasury Regulation section 1.671-4(a) (if required); provided that neither the GUC Trust nor the GUC Trustee shall have any personal liability for the signing or accuracy of the GUC Trust's tax returns that are due to be filed after the Effective Date or for any tax liability related thereto. Neither the GUC Trust nor the GUC Trustee shall have any responsibility for the filing of tax returns for any of the Debtors or the Reorganized Debtors.

(b) The GUC Trust shall be responsible for payment, out of the GUC Trust Assets, of any taxes imposed on the GUC Trust or GUC Trust Assets to the extent such payment is consistent with the Bankruptcy Code, this Plan and any applicable order of the Bankruptcy Court including, but not limited to, any order establishing a Bar Date.

(c) The GUC Trust shall distribute such tax-related notices to the applicable GUC Trust Beneficiaries as the GUC Trustee determines are necessary or desirable.

17. Cash Investments

The GUC Trust may, but shall not be required to, invest Cash (including any earnings thereon or proceeds therefrom); *provided* that such investments must be investments that are permitted to be made by a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings or other controlling authorities.

18. Dissolution of the GUC Trust

The GUC Trustee and the GUC Trust shall be discharged or dissolved, as the case may be, at such time as: (a) all objections to disputed General Unsecured Claims are fully resolved and (b) all Plan Distributions required to be made by the GUC Trust to the GUC Trust Beneficiaries under the Plan and the GUC Trust Agreement have been made; *provided*, however, that in no event shall the GUC Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion made within the six (6) month period before such fifth anniversary (and, in the event of further extension, by order of the Bankruptcy Court, upon motion made at least six (6) months before the end of the preceding extension), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the GUC Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on, and liquidation of, the GUC Trust Assets. Upon dissolution of the GUC Trust or at such earlier time as determined by the GUC Trust in its sole discretion, any remaining GUC Trust Assets that exceed the amounts required to be paid under the Plan may be transferred by the GUC Trust to a charitable organization selected by the GUC Trustee in his, her, or its sole discretion.

19. Control Provisions

To the extent there is any inconsistency between the Plan as it relates to the GUC Trust and the GUC Trust Agreement, the GUC Trust Agreement shall control.

20. Cooperation and Access to Books and Records

The Debtors, or the Reorganized Debtors, as applicable, shall use reasonable efforts to cooperate with the GUC Trust in connection with the GUC Trust's reconciliation of and objections to General Unsecured Claims, including with respect to providing evidence and information as reasonably requested by the GUC Trust. The Reorganized Debtors shall provide the GUC Trust, upon reasonable request, with reports regarding the status of the Debtors' efforts to recover amounts constituting GUC Trust Sharing Proceeds. Any cooperation provided pursuant to this Article IV.H.20 shall be subject to the preservation of any attorney-client privilege, work product protection, common interest privilege, or other applicable privilege, immunity, or protection from disclosure.

21. Disputed Ownership Fund Treatment

Subject to definitive guidance from the United States Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the GUC Trustee of a private letter ruling if the GUC Trustee so requests one, or the receipt of an adverse determination by the United States Internal Revenue Service upon audit if not contested by the GUC Trustee), the GUC Trustee may timely elect to (i) treat any portion of the GUC Trust allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (ii) to the extent permitted by applicable law, report consistently with the foregoing for United States state and local income tax purposes. If a "disputed ownership fund" election is made, (i) the GUC Trust Assets allocable to Disputed Claims may be subject to entity-level taxation and (ii) all parties (including, without limitation, the Debtors, the Reorganized Debtors, and Holders of Allowed General Unsecured Claims) shall report for United States federal, (and applicable state, and local) income tax purposes consistently with the foregoing. Any taxes (including with respect to earned interest, if any) imposed on the GUC Trust, including as a result of an election to be treatment treated as a "disputed ownership fund" shall be paid out of the assets of the GUC Trust (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes). The GUC Trustee may request an expedited determination of taxes of the GUC Trust, including any reserve for Disputed Claims, under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the GUC Trust and/or a disputed ownership fund for all taxable periods through the dissolution of the GUC Trust.

I. ~~5.~~ *Corporate Action.*

On the Effective Date, all actions contemplated under this Plan (including the Restructuring Transactions Memorandum and the other documents contained in the Plan Supplement) shall be deemed authorized and approved in all respects, including: (1) selection of the directors, officers, or managers for the Reorganized Debtors; (2) the distribution of the New Equity Interests; (3) implementation of the Restructuring Transactions; (4) entry into the Exit Facilities Documents; (5) the adoption of a Management Incentive Plan, if any, by the New Board and grant of awards, if any, thereunder, (6) all other actions contemplated under this Plan (whether to occur before, on, or after the Effective Date); (7) appointment of the New Board and adoption of the New Organizational Documents; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (9) adoption or assumption, as applicable, of the Employment Obligations; and (10) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by this Plan (whether to occur before, on, or after the Effective Date). All matters provided for in this Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtors, as applicable, in connection with this Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security Holders, directors, officers, or managers of the Debtors or the Reorganized Debtors, as applicable. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under this Plan (or necessary or desirable to effect the transactions contemplated under this Plan) in the name of and on behalf of the Reorganized Debtors, including the New Equity Interests, the New Organizational Documents, the Exit Facilities, the Exit Facilities Documents, the GUC Trust Agreement, and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article IV.~~G.5~~I shall be effective notwithstanding any requirements under non-bankruptcy law.

J. ~~6.~~ *New Organizational Documents.*

On or immediately prior to the Effective Date, the New Organizational Documents shall be adopted or amended in a manner acceptable to the Debtors and the Required Consenting Term Loan Lenders, and consistent with the terms of the RSA, as may be necessary to effectuate the transactions contemplated by this Plan. To the extent required under this Plan or applicable non-bankruptcy Law, each of the Reorganized Debtors will file its New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in its respective state, province, or country of incorporation or formation in accordance with the corporate laws of the respective state, province, or country of incorporation or formation. The New Organizational Documents will, among other things (a) authorize the issuance of the New Equity Interests and (b) prohibit the issuance of non-voting Equity Securities to the extent required under section 1123(a)(6) of the Bankruptcy Code. For the avoidance of doubt, the New Organizational Documents shall be included as exhibits to the Plan Supplement. After the Effective Date, each Reorganized Debtor may amend and restate its constituent and governing documents as permitted by the Laws of its jurisdiction of incorporation or formation and the terms of such documents, and the Reorganized Debtors may file such amended certificates or articles of incorporation, bylaws, or other applicable formation and constituent documents as permitted by the Laws of the applicable states, provinces, or countries of incorporation or formation and the New Organizational Documents without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. For the avoidance of doubt, any Holder's acceptance of the New Equity Interests shall be deemed to constitute its agreement to be bound by the New Organizational Documents without the need for execution by any party other than the Reorganized Debtors.

From and after the Effective Date, all Holders of New Equity Interests shall be subject to the terms and conditions of the New Organizational Documents. On the Effective Date, the Reorganized Debtors shall enter into and deliver the New Organizational Documents to each Holder of New Equity Interests, which shall become effective and binding in accordance with their terms and conditions upon the parties thereto without further notice to or order of the Bankruptcy Court, act or action under applicable Law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity. Holders of New Equity Interests shall be deemed to have executed the New Organizational Documents and be parties thereto, without the need to deliver signature pages thereto.

K. ~~7.~~ *Directors and Officers of the Reorganized Debtors.*

As of the Effective Date, the term of the current members of the board of directors or other Governing Body of each of the Debtors shall expire, such directors shall have been deemed to have resigned, and the directors for the initial term of the New Board and the other Governing Bodies shall be appointed in accordance with the New Organizational Documents. The initial members of the New Board will be identified in the Plan Supplement, to the extent known at the time of Filing, and shall be designated in a manner consistent with the RSA. Each such member and officer of the Reorganized Debtors shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors.

L. ~~8.~~ *Effectuating Documents; Further Transactions.*

On and after the Effective Date, the Reorganized Debtors ~~and~~, the New Board, and the GUC Trust (solely as it relates to the GUC Trust Assets) are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary to effectuate, implement, and further evidence the terms and conditions of this Plan and the Securities issued pursuant to this Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to this Plan.

M. ~~9.~~ *Certain Securities Law Matters.*

Pursuant to section 1145 of the Bankruptcy Code, or, to the extent that section 1145 of the Bankruptcy Code is either not permitted or not applicable, section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, the offering, issuance, and distribution of the New Equity Interests as contemplated herein shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. federal, state, or local laws requiring registration prior to the offering, issuance, distribution, or sale of securities.

The shares of New Equity Interests to be issued under this Plan on account of Allowed Term Loan Claims in accordance with, and pursuant to, section 1145 of the Bankruptcy Code will be freely transferable under the Securities Act by the recipients thereof that are not, and have not been within ninety (90) days of such transfer, an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act subject to: (a) the provisions of section 1145(b)(2) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; and (b) any restrictions on the transferability of such New Equity Interests in the New Organizational Documents. The availability of the exemption under section 1145 of the Bankruptcy Code or any other applicable securities laws shall not be a condition to the occurrence of the Effective Date.

The shares of New Equity Interests that may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration will be considered "restricted securities," will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act and subject to any restrictions on the transferability of such New Equity Interests in the New Organizational Documents.

The Reorganized Debtors shall (i) emerge from these Chapter 11 Cases as a private company on the Effective Date and the New Equity Interests shall not be listed on a public stock exchange, (ii) not be voluntarily subjected to any reporting requirements promulgated by the United States Securities and Exchange Commission, and (iii) not be required to list the New Equity Interests on a recognized U.S. stock exchange.

N. ~~10.~~ *Preservation of Causes of Action.*

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all

Causes of Action of the Debtors and their Estates, whether arising before or after the Petition Date through the Effective Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date or any other provisions of this Plan to the contrary, other than the Causes of Action released or exculpated herein by the Debtors pursuant to the releases and exculpations contained in this Plan, including in Article VIII, hereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors, as applicable, as of the Effective Date.

The Reorganized Debtors may pursue such retained ~~such~~ Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Person or Entity may rely on the absence of a specific reference in the RSA, this Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available retained Causes of Action against it. The Debtors and the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all retained Causes of Action against any Person or Entity, except as otherwise expressly provided in this Plan, including Article VIII hereof.** The Reorganized Debtors may settle any such retained Causes of Action without any further notice to or action, order, or approval of the Bankruptcy Court. Unless any retained Causes of Action against an Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in this Plan or a Final Order, the Reorganized Debtors expressly reserve all retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to this Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Person or Entity shall vest in the corresponding Reorganized Debtors, except as otherwise expressly provided in this Plan, including Article VIII of this Plan. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article IV.C.10 include any Claim or Cause of Action against a Released Party or Exculpated Party.

Notwithstanding the provisions of this Article IV.N or anything herein to the contrary, all Avoidance Actions under section 547 of the Bankruptcy Code or other state law equivalent are hereby released, waived and extinguished as of the Effective Date, and shall not be pursued by the Debtors, the Reorganized Debtors, the GUC Trust, or any other party.

O. ~~11.~~ *Management Incentive Plan.*

Following the Effective Date, the Reorganized Debtors may adopt and implement a Management Incentive Plan (including through the issuance of New Equity Interests) for certain of the Debtors' directors, officers, and employees. The New Board, in its sole discretion, shall be authorized to institute such Management Incentive Plan and enact and enter into related policies and agreements. For the avoidance of doubt, the terms and conditions of any Management Incentive Plan (including any related agreements, policies, programs, other arrangements, and Management Incentive Plan participants) shall be determined by the New Board in its sole discretion on or after the Effective Date, and the Bankruptcy Court's confirmation of this Plan shall in no way approve of or authorize the terms of any such Management Incentive Plan.

P. ~~12.~~ *Employment Obligations.*

1. ~~(a)~~ Compensation and Benefits Programs.

Except as otherwise set forth herein, on the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall assume all Employment Agreements, which shall thereafter be assigned to the Reorganized Debtors. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

Subject to the provisions of this Plan, all Compensation and Benefits Programs shall be treated as Executory Contracts under this Plan and deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code, except for: (a) all employee equity or equity-based incentive plans, and any provisions set forth in the Compensation and Benefits Programs that provide for rights to acquire Interests, Interests in West Marine, or New Equity Interests, which shall not constitute or be deemed to constitute Executory Contracts and shall be deemed terminated on the Effective Date; (b) Compensation and Benefits Programs that have been rejected pursuant to an order of a Bankruptcy Court; (c) Compensation and Benefits Programs that, as of the entry of the Confirmation Order, have been specifically waived by the beneficiaries of any employee benefit plan or contract; and (d) any Self-Funded Health Insurance Claims, which, for the avoidance of doubt, shall be treated as Administrative Claims payable in the ordinary course pursuant to Article II.A.3 of this Plan.

A counterparty to a Compensation and Benefits Program assumed pursuant to this Plan shall have the same rights under such Compensation and Benefits Program as such counterparty had thereunder immediately prior to such assumption (unless otherwise agreed by such counterparty and the applicable Reorganized Debtor(s)).

2. ~~(b)~~ Workers' Compensation Programs.

As of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (a) all applicable workers' compensation Laws in states in which the Reorganized Debtors operate; and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation insurance. All Proofs of Claim on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that nothing in this Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable Law, including non-bankruptcy Law with respect to any such contracts, agreements, policies, programs, and plans; *provided*, *further*, that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable non-bankruptcy Law.

~~*D. The Sale Transaction.*~~

~~If the Sale Transaction occurs, the following provisions shall govern.~~

~~1. The Sale Transaction.~~

On the Effective Date, the Successful Bidder shall purchase substantially all of the Debtors' assets free and clear of all Liens, Claims, Interests, charges, or other encumbrances (except for those Liens, Claims, Interests, charges, or other encumbrances assumed by the Successful Bidder pursuant to the terms of the Purchase Agreement) in exchange for the Purchase Price as set forth in the Purchase Agreement. The Confirmation Order shall authorize the Debtors, the Wind Down Debtors, and the Successful Bidder, as applicable, to undertake the transactions contemplated by the Purchase Agreement, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.

The Debtors and Successful Bidder shall be authorized to take all actions as may be deemed necessary or appropriate to consummate the Sale Transaction pursuant to the terms of the Purchase Agreement and this Plan. On and after the Effective Date, except as otherwise provided in this Plan, the Wind Down Debtors or the Successful Bidder, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules; *provided* that the Bankruptcy Court shall retain jurisdiction to resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with any of the foregoing.

2. Sources of Consideration for Plan Distributions.

The Wind Down Debtors will fund distributions under this Plan with: (a) the proceeds of the Sale Transaction; (b) Cash on hand on the Effective Date; and (c) the revenues and proceeds of all Wind Down Assets of the Debtors.

Notwithstanding anything to the contrary in this Plan or in the Purchase Agreement, on the Effective Date, any Cause of Action not settled, released, discharged, enjoined, or exculpated under this Plan on or prior to the Effective Date shall vest in the Wind-Down Debtors and shall be subject to administration by the Plan Administrator.

3. Wind Down Debtors.

On and after the Effective Date, the Wind-Down Debtors shall continue in existence for purposes of (i) winding down the Debtors' business and affairs as expeditiously as reasonably possible as authorized by the Bankruptcy Court; (ii) resolving Disputed Claims; (iii) making distributions on account of Allowed Claims as provided hereunder; (iv) establishing and funding the Distribution Reserve Accounts; (v) enforcing and prosecuting claims, interests, rights, and privileges under the Causes of Action on the Schedule of Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith; (vi) filing appropriate tax returns; (vii) complying with any continuing obligations under the Purchase Agreement; and (viii) administering this Plan in an efficacious manner. The Wind-Down Debtors shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (x) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (y) 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.

Notwithstanding anything to the contrary in this Plan, on the Effective Date, any Cause of Action not settled, released, discharged, enjoined, or exculpated under this Plan or transferred pursuant to the Purchase Agreement on or prior to the Effective Date shall vest in the

~~Wind-Down Debtors and shall be subject to administration by the Plan Administrator, and the net proceeds thereof shall be Distributable Value.~~

~~4. Liquidating Trust Treatment.~~

Notwithstanding anything to the contrary herein, the Plan Administrator, in his or her discretion, may transfer all or any portion of the assets of the Wind-Down Debtors to a "liquidating trust" as that term is used under section 301.7701-4(d) of the Treasury Regulations. For the avoidance of doubt, in the event of such a transfer, the provisions set forth in Article IV herein shall continue to govern all matters associated with the prosecution, settlement, or collection upon any retained Causes of Action transferred to the Liquidating Trust. The Liquidating Trust, if any, shall be established for the primary purpose of liquidating the Liquidating Trust's assets, reconciling claims asserted against the Wind-Down Debtors, and distributing the proceeds thereof in accordance with this Plan, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the purpose of the Liquidating Trust. Upon the transfer of the Wind-Down Debtors' assets to the Liquidating Trust, the Wind-Down Debtors will have no reversionary or further interest in or with respect to the assets of the Liquidating Trust. To the extent beneficial interests in the Liquidating Trust are deemed to be "securities" as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws, the Debtors intend that the exemption provisions of section 1145 of the Bankruptcy Code will apply to such beneficial interests. Prior to any transfer of assets to a Liquidating Trust, the Plan Administrator may designate trustee(s) for the Liquidating Trust for the purposes of administering the Liquidating Trust. The reasonable costs and expenses of the trustee(s) shall be paid from the Liquidating Trust.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary and subject to Article IV.D.5 of this Plan, the Debtors expect to treat the Liquidating Trust, if any, as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of any Liquidating Trust will take a position on the Liquidating Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Liquidating Trust will be deemed to occur as (a) a first-step transfer of the Liquidating Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Liquidating Trust.

No request for a ruling from the IRS will be sought on the classification of the Liquidating Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the Liquidating Trust. If the IRS were to successfully challenge the classification of the Liquidating Trust as a grantor trust, the federal income tax consequences to the Liquidating Trust and the Liquidating Trust beneficiaries could vary from those discussed in this Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Liquidating Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Liquidating Trust Assets to the Liquidating Trust, the trustee(s) of the Liquidating Trust shall make a good faith valuation of the Liquidating Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, Wind-Down Debtors, the trustee(s) of the Liquidating Trust, and the holders of Claims receiving interests in the Liquidating Trust shall take consistent positions with respect to the valuation of the Liquidating Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income of the Liquidating Trust among the Liquidating Trust beneficiaries shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (were such cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Liquidating Trust had distributed all its assets (valued at their tax book value) to the Liquidating Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Liquidating Trust. Similarly, taxable loss of the Liquidating Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Liquidating Trust Assets. The tax book value of the Liquidating Trust Assets shall equal their fair market value on the date of the transfer of the Liquidating Trust Assets to the Liquidating Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Liquidating Trust shall in no event be dissolved later than five (5) years from the creation of such Liquidating Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Liquidating Trust that any further extension would not adversely affect the status of the trust as a liquidating trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets.

The Liquidating Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Liquidating Trust Assets (*e.g.*, income, gain, loss, deduction and credit). Each Liquidating Trust beneficiary holding a beneficial interest in the Liquidating Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Liquidating Trust will pertain to Liquidating Trust beneficiaries who receive their interests in the Liquidating Trust in connection with this Plan.

5. Disputed Ownership Fund Treatment.

With respect to any of the assets of the Liquidating Trust that are subject to potential disputed claims of ownership or uncertain distributions, or to the extent "liquidating trust" treatment is otherwise unavailable or not elected to be applied with respect to the Liquidating Trust, the Debtors and the Wind-Down Debtors intend that such assets will be subject to disputed ownership fund treatment under section 1.468B-9 of the Treasury Regulations, that any appropriate elections with respect thereto shall be made, and that such treatment will also be applied to the extent possible for state and local tax purposes. Under such treatment, a separate federal income tax return shall be filed with the IRS for any such account. Any taxes (including with respect to interest, if any, earned in the account) imposed on such account shall be paid out of the assets of the respective account (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes).

6. Plan Administrator.

On the Effective Date, the authority, power, and incumbency of the persons acting as managers, directors, and officers of the Wind-Down Debtors shall be deemed to have resigned, solely in their capacities as such, and the Plan Administrator shall be appointed as the sole manager, sole director, and sole officer of the Wind-Down Debtors and shall succeed to the powers of the Wind-Down Debtors' managers, directors, and officers. The Plan Administrator shall act for the Wind-Down Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by this Plan to permit and authorize the same) and shall retain and have all the rights, powers, and duties necessary to carry out his or her responsibilities under this Plan in accordance with the Wind-Down and as otherwise provided in the Confirmation Order.

From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Wind-Down Debtors. The foregoing shall not limit the authority of the Wind-Down Debtors or the Plan Administrator, as applicable, to continue the employment of any former manager or officer. The Debtors, after the Confirmation Date, and the Wind-Down Debtors or Plan Administrator, after the Effective Date, shall be permitted to make payments to employees pursuant to employment programs then in effect, and, in the reasonable business judgment of the Plan Administrator, to implement additional employee programs and make payments thereunder solely as necessary to effectuate the Wind-Down, without any further notice to or action, order, or approval of the Bankruptcy Court.

The powers of the Plan Administrator shall include any and all powers and authority to implement this Plan and to administer and distribute the Distribution Reserve Accounts and Wind-Down the business and affairs of the Debtors and Wind-Down Debtors, including: (i) making distributions under this Plan; (ii) liquidating, receiving, holding, investing, supervising, and protecting the assets of the Post-Effective Date Debtors in accordance with the Wind-Down Reserve; (iii) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under this Plan; (iv) making distributions from the Distribution Reserve Accounts as contemplated under this Plan; (v) establishing and maintaining bank accounts in the name of the Post-Effective Date Debtors; (vi) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating this Plan to the extent necessary; (vii) paying all

reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtors; (viii) except as otherwise provided for herein, enforcing and prosecuting claims, interests, rights, and privileges under the Causes of Action on the Schedule of Retained Causes of Action in accordance with Article IV.D hereof; (ix) administering and paying taxes of the Wind-Down Debtors, including filing tax returns; (x) representing the interests of the Wind-Down Debtors or the Estates before any taxing authority in all matters, including any action, suit, proceeding, or audit; (xi) in the event of the Sale Transaction, discharging the Wind-Down Debtors' and Post-Effective Date Debtors' obligations under the Purchase Agreement; and (xii) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to this Plan, the Confirmation Order, or any applicable orders of the Bankruptcy Court or as the Plan Administrator reasonably deems to be necessary and proper to carry out the provisions of this Plan in accordance with the Wind-Down Reserve.

(a) Retention of Professionals.

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, at the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties for the Wind-Down Debtors. The reasonable fees and expenses of such professionals, if applicable, shall be paid from the Wind-Down Reserve upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Wind-Down Debtors' retained professionals shall be made in the ordinary course of business from the Wind-Down Reserve and shall not be subject to the approval of the Bankruptcy Court.

(b) Compensation of the Plan Administrator.

The Plan Administrator's compensation, on a post-Effective Date basis, shall be as described in the Plan Supplement, and paid out of the Wind-Down Reserve. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including attorney fees and expenses) made by the Plan Administrator in connection with such Plan Administrator's duties shall be paid without any further notice to, or action, order, or approval of, the Bankruptcy Court in Cash from the Wind-Down Reserve if such amounts relate to any actions taken hereunder.

(c) Plan Administrator Expenses.

All costs, expenses, and obligations incurred by the Plan Administrator or the Wind-Down Debtors in administering this Plan or in effecting distributions thereunder (including the reimbursement of reasonable expenses), including any costs, expenses, or obligations in any manner connected, incidental, or related thereto, shall be paid from the Wind-Down Reserve.

The Debtors and the Plan Administrator, as applicable, shall not be required to give any bond or surety or other security for the performance of their duties unless otherwise ordered by the Bankruptcy Court. However, in the event that the Plan Administrator is so ordered after the Effective Date, all costs and expenses of procuring any such bond or surety shall be paid for with Cash from the Wind-Down Reserve.

~~(d) Exculpation, Indemnification, Insurance, and Liability Limitation.~~

~~The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Wind-Down Debtors. The Plan Administrator may obtain, at the expense of the Wind-Down Debtors and with funds from the Wind-Down Reserve, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Post-Effective Date Debtors. The Plan Administrator may rely upon written information previously generated by the Debtors.~~

~~(e) Dissolution of the Wind-Down Debtors.~~

~~Upon a certification to be Filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made, completion of all of its duties under this Plan and the Purchase Agreement, and entry of a Final Decree closing the last of the Chapter 11 Cases, the Wind-Down Debtors shall be deemed to be dissolved without any further action by the Wind-Down Debtors, including the filing of any documents with the secretary of state for the state in which each Wind-Down Debtor is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Wind-Down Debtors in and withdraw the Wind-Down Debtors from applicable state(s).~~

~~(f) Preservation of Causes of Action.~~

Unless any Cause of Action against a Person or an Entity is expressly acquired pursuant to the Purchase Agreement, waived, relinquished, exculpated, released, compromised, or settled in this Plan or a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Debtors shall convey to the Plan Administrator all rights to commence, prosecute, or settle, as appropriate, any and all Causes of Action, including any action specifically enumerated in the Schedule of Retained Causes of Action, whether arising before or after the Petition Date, which shall vest in the Plan Administrator pursuant to the terms of this Plan. The Plan Administrator may enforce all rights to commence, prosecute, or settle, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, and the Plan Administrator's rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Plan Administrator may, in its reasonable business judgment, pursue such Causes of Action and may retain and compensate professionals in the analysis or pursuit of such Causes of Action to the extent the Plan Administrator deems appropriate, including on a contingency fee basis. No Person or Entity may rely on the absence of a specific reference in this Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Plan Administrator will not pursue any and all available Causes of Action against them. The Debtors and the Plan Administrator expressly reserve all rights to prosecute any and all Causes of Action against any Person or Entity, except as otherwise expressly provided in this Plan; *provided* that the Wind-Down Debtors, in consultation with the Plan Administrator after the Effective Date, may prosecute any such Cause of Action against any party only in connection with their objection to and resolution of any Claim asserted by such party. Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in this Plan or a Final Order, the Plan Administrator expressly reserves all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. The Plan Administrator shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to, or action, order, or approval of, the Bankruptcy Court.

7. Wind-Down.

As soon as practicable after the Effective Date, the Plan Administrator shall: (i) cause the Debtors and the Wind-Down Debtors, as applicable, to comply with and abide by the terms of the Purchase Agreement and any other documents contemplated thereby; (ii) to the extent applicable, file a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of one or more of the Debtors or the Wind-Down Debtors under the applicable laws of their state of incorporation or formation (as applicable); and (iii) take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of this Plan. Any certificate of dissolution or equivalent document may be executed by the Plan Administrator without the need for any action or approval by the shareholders or board of directors or managers of any Debtor. From and after the Effective Date, except with respect to Wind-Down Debtors as set forth herein, the Debtors (x) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (y) shall be deemed to have canceled pursuant to this Plan all Interests in West Marine, and (z) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. For the avoidance of doubt, notwithstanding the Debtors' dissolution, the Debtors shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Fee Claims.

~~The Filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.~~

~~8. Corporate Action.~~

~~Upon the Effective Date, all actions contemplated under this Plan, regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized and approved in all respects, including: (a) consummation of the Wind-Down; and (b) all other actions contemplated under this Plan (whether to occur before, on, or after the Effective Date). All matters provided for in this Plan or deemed necessary or desirable by the Debtors before, on, or after the Effective Date involving the corporate structure of the Debtors or the Wind-Down Debtors, and any corporate action required by the Debtors or the Wind-Down Debtors in connection with this Plan or corporate structure of the Debtors or Wind-Down Debtors, shall be deemed to have occurred and shall be in effect on the Effective Date, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Wind-Down Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Wind-Down Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under this Plan (or necessary or desirable to effect the transactions contemplated under this Plan) in the name of and on behalf of the Wind-Down Debtors. The authorizations and approvals contemplated by this Article IV.D.8 shall be effective notwithstanding any requirements under non-bankruptcy law.~~

~~9. Effectuating Documents; Further Transactions.~~

~~Prior to the Effective Date, the Debtors are, and on and after the Effective Date, the Wind-Down Debtors, the Plan Administrator, and the officers and members thereof are, authorized to and may issue, execute, deliver, file, or record to the extent not inconsistent with any provision of this Plan such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan, without the need for any approvals, authorizations, notice, or consents, except for those expressly required pursuant to this Plan.~~

Q. ~~*E.*~~ *Director and Officer Liability Insurance.*

After the Effective Date, none of the ~~Post-Effective Date~~Reorganized Debtors shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies (including any "tail policy") in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

~~For the avoidance of doubt, in the event of the Sale Transaction, the D&O Liability Insurance Policies will not be assumed and assigned to the Successful Bidder, and any obligations in connection therewith shall not be enforceable against the Successful Bidder. In such case, any D&O Liability Insurance Policies shall be assumed by the Debtors on behalf of the applicable Debtor and revest in the Wind-Down Debtors in accordance with Article V of this Plan.~~

R. ~~*F.*~~ *Cancellation of Notes, Instruments, Certificates, and Other Documents*.

On the Effective Date, except to the extent otherwise provided in this Plan or the Confirmation Order, all notes, indentures, instruments, certificates, and other documents evidencing Claims and Interests, including credit agreements and indentures, shall be cancelled, and the obligations of the Debtors or the ~~Post-Effective Date~~Reorganized Debtors ~~and any non-Debtor Affiliates~~ thereunder or in any way related thereto shall be discharged ~~and deemed satisfied in full~~; *provided*, *that* notwithstanding Confirmation or the occurrence of the Effective Date, any such agreement that governs the rights of the Holder of a Claim shall continue in effect solely for purposes of, as applicable: (a) enabling Holders of Allowed Claims under such agreements to receive distributions under this Plan as provided herein and (b) allowing and preserving the rights of any applicable paying agent or trustee to (i) make distributions in satisfaction of Allowed Claims under such agreements, (ii) maintain and exercise their respective charging liens against any such distributions, (iii) seek compensation and reimbursement for any reasonable and documented fees and expenses incurred in making such distributions, (iv) maintain and enforce any right to indemnification, expense reimbursement, contribution, or subrogation or any other claim or entitlement, (v) exercise their rights and obligations relating to the interests of their holders, and (vi) appear and be heard in these Chapter 11 Cases.

Notwithstanding anything to the contrary herein, but subject to any applicable provisions of Article VI hereof and the Confirmation Order, the Term Loan Credit Agreement and the Prepetition ABL Credit Agreement (including, in each case, all documents ancillary thereto), shall continue in effect to: (1) permit Holders of Claims under the Term Loan Credit Agreement, and the Prepetition ABL Credit Agreement to receive their respective Plan Distributions, if any; (2) permit the ~~Post-Effective Date~~Reorganized Debtors and the ~~Disbursing~~Distribution Agent, as applicable, to make Plan Distributions on account of the Allowed Claims under the Term Loan Credit Agreement, and the Prepetition ABL Credit Agreement, as applicable; and (3) permit each of the Agents under the Term Loan Credit Agreement and the Prepetition ABL Credit Agreement to seek indemnification, compensation, and/or reimbursement of fees and expenses through the exercise of charging Liens, to the extent provided for in the Term Loan Credit Agreement, and the Prepetition ABL Credit Agreement. Except as provided in this Plan (including Article VI hereof) or the Confirmation Order, on the Effective Date, the Agents and their respective agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the Term Loan Credit Agreement and the Prepetition ABL Credit Agreement, as applicable. The commitments and obligations (if any) of the Holders of the Term Loans Claims, Prepetition FILO Claims, and Prepetition ABL Claims to extend any further or future credit or financial accommodations to any of the Debtors, any of the Reorganized Debtors, or any of their respective successors or assign under the Term Loan Credit Agreement and the Prepetition ABL Credit Agreement, as applicable, shall fully terminate and be of no further force or effect after the Effective Date.

S. ~~*G.*~~ *Section 1146 Exemption*.

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code and applicable law, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person or Entity) of property under this Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt or Equity Security, or other Interest in the Debtors or the ~~Post-Effective Date~~Reorganized Debtors; (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to this Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146 of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and

shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

T. ~~*H.*~~ *Tax Returns*.

After the Effective Date, the Reorganized Debtors ~~or Plan Administrator~~ shall, as applicable, complete and file all final or otherwise required federal, state, and local tax returns for each of the Debtors and, pursuant to section 505 of the Bankruptcy Code and subject to applicable law, may request an expedited determination of any unpaid tax liability of such Debtor or its Estate.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

~~If the Recapitalization Transaction occurs, on~~On the Effective Date, except as otherwise provided herein, all Executory Contracts and Unexpired Leases, not previously assumed, assumed and assigned, or rejected shall be deemed automatically assumed, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contracts or Unexpired Leases: (a) are identified on the Rejected Executory Contracts and Unexpired Leases List; (b) previously expired or terminated pursuant to their own terms; (c) have been previously assumed or rejected by the Debtors pursuant to a Final Order; (d) are the subject of a motion to reject that is pending on the Effective Date; ~~or~~ (e) have an ordered or requested effective date of rejection that is after the Effective Date; or (f) are purchase orders arising under prepetition vendor agreements unless otherwise expressly listed on the Assumed Executory Contracts and Unexpired Leases List.

~~If the Sale Transaction occurs, on the Effective Date, except as otherwise provided herein, all Executory Contracts and Unexpired Leases, not previously assumed, assumed and assigned, or rejected, will be deemed rejected by the applicable Wind-Down Debtor or the Plan Administrator, as applicable, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that: (a) are identified on the Assumed Executory Contracts and Unexpired Leases List; (b) previously expired or terminated pursuant to their own terms; (c) have been previously assumed or rejected by the Debtors pursuant to a Final Order; (d) are the subject of a motion to assume that is pending on the Effective Date; or (e) have an ordered or requested effective date of rejection that is after the Effective Date.~~

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in this Plan, the Assumed Executory Contract and Unexpired Leases List, or the Rejected Executory Contracts and Unexpired Leases List, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth herein or in the Confirmation Order ~~or any Purchase Agreement~~, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to this Plan are effective as of the Effective Date. For the avoidance of doubt, subject to this Article V, the Debtors shall make all assumption and rejection determinations for their Executory Contracts and Unexpired Leases either through the Filing of a motion or identification in the Plan Supplement, in each case prior to the applicable deadline set forth in section 365(d)(4) of the Bankruptcy Code. To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules requires the Debtors to assume or reject an Executory Contract or Unexpired Lease by a deadline, including section 365(d) of the Bankruptcy Code, such requirement shall be satisfied if the Debtors make an election, either through the Filing of a motion or identification in the Plan Supplement, to assume or reject such Executory Contract or Unexpired Lease prior to the applicable deadline, regardless of whether or not the Bankruptcy Court has actually ruled on such proposed assumption or rejection prior to such deadline.

Notwithstanding anything herein to the contrary, with respect to any Unexpired Lease that is not assumed on the Effective Date pursuant to this Article V.A., the effective date of rejection of such Unexpired Leases shall be

the later of: (1) the Effective Date, except if otherwise agreed by the Debtors and applicable counterparty; (2) the date identified on the Rejected Executory Contracts and Unexpired Leases List; and (3) the date upon which the Debtors notify the landlord in writing (email being sufficient) that they have surrendered the premises to the landlord and returned the keys, key codes, or security codes, as applicable, *provided* that on the date the Debtors surrender the premises as set forth in subsection (B) above, all property remaining in the premises will be deemed abandoned free and clear of any interests, Liens, Claims, and encumbrances and landlords may dispose of such property without further notice or court order, unless otherwise agreed by the applicable lessor or pursuant to an order of the Bankruptcy Court. For the avoidance of doubt, where the Debtors are continuing going out of business sales pursuant to a Court order that shall continue past the entry of this Plan, the Debtors shall be required to provide such landlord with actual written notice of surrender at the conclusion of such sales. Each Executory Contract or Unexpired Lease assumed pursuant to this Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revest in and be fully enforceable by the applicable contracting ~~Post-Effective-Date~~Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of this Plan or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the ~~Post-Effective-Date Debtors.~~Reorganized Debtors. If the effective date of any rejection of an Unexpired Lease is after the Confirmation Date pursuant to the terms of this Article V, the Debtors or the Reorganized Debtors, as applicable, shall provide notice of the rejection to the applicable landlord no later than the deadline provided for under section 365(d)(4) of the Bankruptcy Code.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed (or assumed and assigned) Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to this Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by this Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

Notwithstanding anything to the contrary in this Plan, the Debtors, or the ~~Post-Effective-Date~~Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Assumed Executory Contracts and Unexpired Lease List and the Rejected Executory Contracts and Unexpired Lease List at any time up to forty-five (45) days after the Effective Date.

To the extent that the D&O Liability Insurance Policies are considered to be Executory Contracts, notwithstanding anything in this Plan~~, the Purchase Agreement (if any), and/or the Sale Order (if any)~~ to the contrary, effective as of the Effective Date, the ~~Post-Effective-Date~~Reorganized Debtors shall be deemed to have assumed all unexpired D&O Liability Insurance Policies with respect to the Debtors' directors, managers, officers, and employees serving on or before the Petition Date pursuant to section 365(a) of the Bankruptcy Code, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the ~~Post-Effective-Date~~Reorganized Debtors' assumption of each of the unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained herein, Confirmation of this Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the ~~Post-Effective-Date~~Reorganized Debtors under this Plan as to which no Proof of Claim need be Filed.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to this Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (a) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (b) the effective date of such rejection, ~~and~~ (c) the Effective Date~~.~~ ; and (d) the effective date of the Debtors' surrender and relinquishment of control of the premises in writing to the landlord. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not timely Filed ~~with the Bankruptcy Court within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Post-Effective Date Debtors, the Estates, or their property without the need for any objection by the Post-Effective Date Debtors or further notice to, or action,~~shall be subject to disallowance by further order~~, or approval~~ of the Bankruptcy Court ~~or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Proof of Claim to the contrary.~~ upon objection on such grounds.**

All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B of this Plan and may be objected to in accordance with the provisions of Article VIII of this Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

The Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, shall pay all undisputed Cures, if any, on or prior to the Effective Date or as soon as reasonably practicable thereafter in the ordinary course of business. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, any objection by a counterparty to a proposed assumption, including pursuant to this Plan, or related Cure amount must be Filed, served, and actually received by counsel to the Debtors and the U.S. Trustee ~~by the~~no later ~~of (i) the deadline to object to Confirmation of this Plan and (ii)~~than fourteen (14) days after actual receipt of the ~~Rejected~~Assumed Executory Contract~~s~~ and Unexpired Leases~~. Any such request that is not timely Filed~~ List by the affected counterparties. Any counterparty to an Executory Contract or Unexpired Leases that fails to timely object to the proposed assumption or assumption and assignment, as applicable, of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption or assumption and assignment and any untimely request for an additional or different cure amount shall be ~~D~~disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any ~~Debtor or Post-Effective Date Debtor, as applicable, without the need for any objection by the Debtors or Post-Effective Date Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court~~of the Debtors, the Reorganized Debtors, or the GUC Trust. Any Cure costs shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, of the applicable Cure costs; *provided*, *however*, that nothing herein shall prevent the ~~Post-Effective Date~~Reorganized Debtors from paying any Cure costs despite the failure of the relevant counterparty to File such request for payment of such Cure costs. The ~~Post-Effective Date~~Reorganized Debtors also may settle any Cure costs without any further notice to or action, order, or approval of the Bankruptcy Court. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Confirmation Hearing or such other setting as requested by the Debtors for which such objection is timely Filed.~~ Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.~~

If there is any dispute regarding any Cure costs, the ability of the ~~Post-Effective Date~~Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of any Cure costs shall ~~occur as soon as reasonably practicable after (i)~~be made (i) ten (10) Business Days after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment) or (ii) as may be agreed upon by the Debtors or the ~~Post-Effective Date~~Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. Any such disputes shall be scheduled for hearing upon request of the affected counterparty or the

Debtors or the Reorganized Debtors, as applicable, at the earliest convenience of the Bankruptcy Court; provided that no hearing will be scheduled on less than fourteen (14) days' notice to the affected counterparty, and the Debtors or the Reorganized Debtors, as applicable. The Debtors and the ~~Post-Effective~~ Reorganized Debtors, as applicable, may reconcile and settle in the ordinary course of the Debtors' business any dispute (following a timely Filed objection) regarding any Cure Claim or any other matter pertaining to assumption without any further notice to or action, order, or approval of the Bankruptcy Court.

~~Date~~ Except as otherwise provided by the Confirmation Order, for unresolved disputes in connection with Allowed Cure Claims if the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in an applicable Cure notice or Plan Supplement, the Debtors or Reorganized Debtors, as applicable, shall have the right to (a) satisfy the Court-Ordered Cure Cost within ten (10) Business Days of the Bankruptcy Court Order determining the Court-Ordered Cure Costs and assume such Executory Contract or Unexpired Lease in accordance with the terms herein, or (b) remove such Executory Contract or Unexpired Lease from the Assumed Executory Contract and Unexpired Leases List, in which case such Executory Contract or Unexpired Lease will be deemed rejected on the later of ten (10) Business Days after (i) entry of the order determining the Court-Ordered Cure Cost, (ii) the Effective Date, and (iii) if the Unexpired Lease is a nonresidential real property lease, the date the premises are surrendered in accordance with the Plan and Confirmation Order. The Debtors and the Reorganized Debtors, as applicable, reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any such unresolved dispute. If a Cure Claim, as ruled by the Bankruptcy Court, is more than what was proposed by the Debtors, the Debtors and the ~~Post-Effective Date~~Reorganized Debtors reserve the right to reject such Executory Contract or Unexpired Lease and the counterparty to such Unexpired Lease reserves all rights to object to any such post-confirmation rejection. The Debtors shall include ~~a~~ the non-~~non-~~exhaustive ~~Schedule of~~ Assumed Executory Contract~~s~~ and Unexpired Leases List that will include proposed Cure costs in the Plan Supplement.

The ~~A~~assumption of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise and payment of any applicable Cure cost pursuant to this Plan shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to this Article V.C, shall be deemed Disallowed and expunged as of the Effective Date ~~without the need for~~upon the Debtors', the Reorganized Debtors', or the GUC Trust's, as applicable, filing of a notice of satisfaction and not receiving any objection thereto ~~or any further notice to or action, order, or approval of the Bankruptcy Court.~~within fourteen (14) days thereof. To the extent any objection to such notice of satisfaction shall be filed and timely received, a hearing shall be scheduled for the next omnibus hearing, or at such other time as mutually agreed by the parties.**

D. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under this Plan. ~~If the Debtors consummate the Recapitalization Transaction, u~~Unless otherwise provided in this Plan, on the Effective Date, (i) the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims, including all D&O Liability Insurance Policies and (ii) such insurance policies and any agreements, documents, or instruments relating thereto, including all D&O Liability Insurance Policies, shall revest in the ~~Post-Effective Date Debtors.~~Reorganized Debtors; *provided, however,* that in no event shall the GUC Trust be liable for any of the Debtors' obligations under any Assumed Insurance Policies. Nothing in this Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any other Final Order, (i) alters, modifies, or otherwise amends the terms and conditions of (or the coverage provided by) any Insurance Policies or (ii) alters or modifies the duty, if any, that the insurers or third party administrators have to pay claims covered by such insurance policies and their right to seek payment or reimbursement from the Debtors or the Reorganized Debtors, as applicable, or draw on any collateral or security therefor.

~~If the Debtors consummate the Sale Transactions, unless otherwise provided in this Plan or Purchase Agreement, on the Effective Date, (i) each of the Debtors' insurance policies (excluding all D&O Liability Insurance Policies) shall be assumed and assigned to the Successful Bidder in accordance with the Purchase Agreement and (ii) as applicable, each of the Debtors' D&O Liability Insurance Policies shall be assumed by the Debtors and shall revest in the Wind-Down Debtors.~~

If an Insured Litigation Claim may be covered by an Insurance Policy that has a self-insured retention ("SIR"), the Allowed amount of such Insured Litigation Claim that is within the applicable SIR shall constitute an Allowed General Unsecured Claim against the applicable Debtor's Estate. Such SIR shall be considered satisfied pursuant to the Plan through allowance of such General Unsecured Claim solely in the amount of the applicable SIR; *provided, however*, that nothing herein obligates the GUC Trust to otherwise satisfy or pay in cash any SIR under any Insurance Policy. Any recovery on account of the Insured Litigation Claim in excess of the SIR established upon the liquidation of the Insured Litigation Claim shall be recovered solely from the Debtors' insurance coverage, if any, and only to the extent of available insurance coverage and any proceeds thereof. Nothing in this Plan shall be construed to limit, extinguish, or diminish the insurance coverage that may exist or shall be construed as a finding that liquidated any Claim payable pursuant to an insurance policy. In no event shall the GUC Trust be required to pay any amounts within a self-insured retention, including defense costs, other than through the allowance of a General Unsecured Claim up to the amount of the applicable SIR.

E. Indemnification Obligations.

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 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 Effective Date; and (b) ~~A~~assumed by the Reorganized Debtors~~ (in the case of a Recapitalization Transaction)~~.

Notwithstanding anything to the contrary in this Plan, 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 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 Effective Date shall be covered under a tail policy with a limit of $20 million and an extended reporting period of no less than six (6) years.

F. Modifications, Amendments, Supplements, Restatements, or Other Agreements.

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan.

G. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

H. Contracts and Leases Entered Into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or the ~~Post Effective Date~~Reorganized Debtors liable thereunder in the ordinary course of their business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Unless otherwise provided in this Plan, on the Effective Date (or if a Claim or Interest is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter) each Holder of an Allowed Claim or Allowed Interest shall receive the full amount of the distributions that this Plan provides for Allowed Claims and Allowed Interests in each applicable Class and in the manner provided in this Plan. If any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VI hereof. Except as otherwise provided in this Plan, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in this Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors and the GUC Trust shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date.

B. Distribution Agent.

Except as otherwise provided in this Plan, all distributions under this Plan shall be made by the Distribution Agent on the Effective Date or at such other time provided for in this Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

~~All Plan distributions to any Disbursing Agent on behalf of the Holders of Claims listed on the Claims Register (or the designees of such Holders, as applicable) shall be deemed completed by the Debtors when received by such Disbursing Agent.~~ Distributions under this Plan shall be made to any such Holders (or the designees of such Holders, as applicable) by the applicable ~~Disbursing~~Distribution Agent.

C. Rights and Powers of Distribution Agent.

1. Powers of the Distribution Agent.

The Distribution Agent or its designee shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court,

pursuant to this Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Distribution Agent or its designee on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable, actual, and documented attorney and/or other professional fees and expenses) made by the Distribution Agent or its designee shall be paid promptly in Cash by the Reorganized Debtors or the GUC Trust, as applicable.

D. Delivery of Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date (or the designees of such Holders, as applicable).

2. Delivery of Distributions in General.

Except as otherwise provided herein or in the Plan Supplement, distributions to Holders of Allowed Claims shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors, the GUC Trust, or the Distribution Agent, as appropriate: (a) to the signatory set forth on any Proof of Claim or Proof of Interest Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim or Proof of Interest is Filed or if the Debtors or the GUC Trust, as applicable, have not been notified in writing of a change of address); (b) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors, the GUC Trust, or the applicable Distribution Agent~~, as appropriate,~~ after the date of any related Proof of Claim or Proof of Interest; ~~or~~ (c) ~~on~~to any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf; (d) at the addresses reflected in the Debtors' Schedules if no Proof of Claim has been Filed and the applicable Distribution Agent has not received a written notice of a change of address; or (e) if clauses (a) through (d) are not applicable, at the last address directed by such Holder after such Claim becomes an Allowed Claim. Subject to this Article VI, distributions under this Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in this Plan. The Debtors, the Reorganized Debtors, the GUC Trust, and the Distribution Agent, and any applicable paying agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Plan except for fraud, gross negligence, or willful misconduct.

3. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of Allowed Claims or Interests is returned as undeliverable, no further distribution to such Holder shall be made unless and until the Reorganized Debtors ~~have~~or the GUC Trust, as applicable, has determined the then current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided* ~~that~~, *however,* unless a Holder asserts a claim for an undeliverable Distribution within ninety (90) days after such ~~d~~Distribution~~s~~ is made, such Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code ~~at the expiration of six (6) months from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Post-Effective Date Debtors~~and all title to and beneficial interest in such undeliverable Distribution shall revert to and/or remain in either the Reorganized Debtors or the GUC Trust, as applicable, automatically and without any need for ~~a~~ further order by the Bankruptcy Court ~~(~~for all purposes, including for redistribution to other holders of Allowed Claims, notwithstanding any ~~applicable~~ federal, provincial or state escheat, abandoned~~,~~ or unclaimed property laws to the contrary~~), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred.~~. If a Holder of a Claim timely provides the Reorganized Debtors or GUC Trust, as applicable, the necessary information within the period specified herein, all missed Distributions shall be made to the Holders of such Allowed Claims as soon as is

practicable, without interest. Cash payments in the form of checks shall be null and void if not cashed within ninety (90) days after the date of issuance, notwithstanding any notation or legend on a distribution check that may specify a different period. Distributions in respect of such voided checks shall be treated as unclaimed or undeliverable Distributions as provided in this Plan as to which the requisite time period for asserting a claim for an undeliverable Distribution as set forth herein has passed. Requests for reissuance of any check must be made in writing to the Reorganized Debtors or GUC Trust, as applicable, by Holders of such Allowed Claims that originally was issued such check, which request shall be made within ninety (90) days after the date of issuance thereof.

4. Minimum Distributions.

No fractional shares of New Equity Interests shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to this Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Equity Interests that is not a whole number, the actual distribution of shares of New Equity Interests shall be rounded as follows: (a) fractions of one half or greater shall be rounded to the next higher whole number and (b) fractions of less than one half shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Equity Interests to be distributed pursuant to this Plan shall be adjusted as necessary to account for the foregoing rounding.

The Distribution Agent shall not make any distributions in Cash to any Holder of an Allowed Claim or Interest pursuant to Article III.B of this Plan on account of such Allowed Claim if such Distribution, when taking into account such Holder's total Allowed Claims or Allowed Interests, is valued less than the *De Minimis* Claim Threshold, and each Holder of an Allowed Claim or Interest to which this limitation applies shall not be entitled to any distributions under this Plan.

E. Surrender of Cancelled Instruments or Securities.

On the Effective Date, or as soon as reasonably practicable thereafter, each Holder (and the applicable Agents for such Holder, including the Agents) of a certificate or instrument evidencing a Claim or an Interest that has been cancelled in accordance with Article IV.E hereof, shall be deemed to have surrendered such certificate or instrument to the ~~Disbursing~~Distribution Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors ~~and any non-Debtor Affiliates~~, and such cancellation shall not alter the obligations or rights of any ~~non-Debtor~~ third parties ~~(other than the non-Debtor Affiliates)~~ in respect of one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for the purposes of allowing Holders to receive distributions under this Plan, charging Liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary in this Plan, the foregoing shall not apply to certificates or instruments evidencing Claims that are Unimpaired under this Plan.

F. Manner of Payment.

Except as otherwise set forth herein, all distributions of New Equity Interests to Holders of the applicable Allowed Claims under this Plan shall be made by the Distribution Agent on behalf of the Debtors or Reorganized Debtors, as applicable. All distributions of Cash to the Holders of the applicable Allowed Claims under this Plan shall be made by the Distribution Agent on behalf of the applicable Debtor ~~or~~, Reorganized Debtor, or the GUC Trust. At the option of the Distribution Agent, any Cash payment to be made under this Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

G. Compliance with Tax Requirements.

In connection with this Plan, to the extent applicable, the Debtors, the ~~Post-Effective Date~~Reorganized Debtors, the GUC Trust, Distribution Agent~~, the Wind-Down Debtors (if applicable), any Liquidating Trust~~, and any applicable withholding agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the ~~Post-Effective Date~~Reorganized Debtors, the ~~Wind-Down Debtors (if applicable), any Liquidating~~GUC Trust, and the Distribution Agent shall be

authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The ~~Post Effective Date~~Reorganized Debtors reserve the right to allocate all distributions made under this Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Any person entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the applicable Distribution Agent an appropriate Form W-9 or (if the payee is a non U.S. Person) Form W-8.

~~Property deposited into any Claim distribution accounts described elsewhere in this Plan (including any Disputed Claims Reserves) will be subject to disputed ownership fund treatment under section 1.468B-9 of the Treasury Regulations. All corresponding elections with respect to such accounts shall be made, and such treatment shall be applied to the extent possible for state, local, and non-U.S. tax purposes. Under such treatment, a separate federal income tax return shall be filed with the IRS with respect to such accounts, any taxes (including with respect to interest, if any, or appreciation in property between the Effective Date and date of distribution) imposed on such accounts shall be paid out of the assets of such accounts (and reductions shall be made to amounts disbursed from such accounts to account for the need to pay such taxes).~~

The Distribution Agent shall be authorized to require each Holder of a Claim to provide it with a complete, accurate, and executed Form W-9, Form W-8 or other appropriate tax form or documentation as a condition precedent to being sent a Plan Distribution. The Distribution Agent shall provide advance written notice of such requirement to each Holder of a Claim affected thereby. If a Holder of an Allowed Claim does not provide the applicable Distribution Agent with a complete, accurate, and executed Form W-9, Form W-8 or other tax form or documentation within ninety (90) days of first request, or such later time period agreed to by the applicable Distribution Agent in writing in its discretion, then the applicable Distribution Agent, in its sole discretion, may (a) make a Plan Distribution net of any applicable maximum withholding, or (b) determine that such Holder shall be deemed to have forfeited the right to receive any Plan Distribution, in which case, any such Plan Distribution shall revert to the Reorganized Debtors or the GUC Trust, as applicable, for all purposes, including, but not limited to, Plan Distribution on account of other Allowed Claims. In such event, the Claim of the Holder originally entitled to such Plan Distribution shall be waived and forever barred without further order of the Bankruptcy Court. If a Holder of an Allowed Claim refuses to provide the applicable Distribution Agent with a complete, accurate, and executed Form W-9, Form W-8, or other tax form or documentation, certain IRS penalties may apply to such Holder.

H. Allocations.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed herein.

I. No Postpetition or Default Interest on Claims.

Unless otherwise specifically provided for in an order of the Bankruptcy Court, this Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Interests and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any such Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

J. Setoffs and Recoupment.

Unless otherwise provided in this Plan or the Confirmation Order, pursuant to section 553 of the Bankruptcy Code, applicable non-bankruptcy law, or as may be agreed to by the Holder of the Allowed Claim, each Debtor ~~and~~, each ~~Post-Effective Debtor~~Reorganized Debtor, and the GUC Trust (solely with respect to General Unsecured Claims) may set off or recoup any Allowed Claim against the distributions to be made pursuant to this Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor ~~or Post-Effective Date~~, Reorganized Debtor, or the GUC Trust, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to this Plan or otherwise); *provided*, *however*, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to this Plan shall constitute a waiver or release by such Debtor ~~or Post-Effective Date~~, Reorganized Debtor, or GUC Trust of any such claims, rights, and Causes of Action that such Debtor ~~or Post-Effective Date~~, Reorganized Debtor, or GUC Trust may possess against such Holder. In no event shall any Holder of Claims or Interests be entitled to ~~recoup~~setoff any Claim or Interest against any claim, right, or Cause of Action of the Debtors ~~or~~, the ~~Post-Effective Date~~Reorganized Debtors, or GUC Trust, as applicable, unless (i) such Holder actually has performed such ~~recoupment~~setoff and provided notice thereof in writing to the Debtors on or before the Effective Date, (ii) such Holder has filed a Proof of Claim with the Bankruptcy Court preserving such setoff in such Proof of Claim, or (iii) such Holder is a counterparty to a rejected Unexpired Lease relating to nonresidential real property that provides for such setoff, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of ~~recoupment~~setoff.

K. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors, the Reorganized Debtors, or the ~~Post-Effective Date Debtors~~GUC Trust, as applicable, shall reduce in full a Claim, and such Claim shall be Disallowed without a Claims objection having to be Filed and without any further ~~notice to or action,~~ order~~,~~ or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor ~~or Post-Effective Date Debtor~~, Reorganized Debtor, or the GUC Trust, as applicable; *provided*, that the Debtors, the Reorganized Debtors, or the GUC Trust, as applicable, shall file a notice of satisfaction and provide such Holders fourteen (14) days to object to such notice of satisfaction, with such objection to be heard at the next regularly scheduled omnibus hearing or as otherwise mutually agreed by the parties. To the extent a Holder of a Claim receives a distribution from the Debtors ~~or Post-Effective Date~~, Reorganized Debtors, or the GUC Trust, on account of such Claim and also receives payment from a party that is not a Debtor ~~or~~, a ~~Post-Effective Date~~Reorganized Debtor, or the GUC Trust on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Debtor ~~or Post-Effective Date~~, Reorganized Debtor, or GUC Trust, as applicable, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the total amount of such Claim as of the date of any such distribution under this Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Debtor or GUC Trust annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14)-day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

No distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy or is found liable for satisfying in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further ~~notice to or action,~~ order~~,~~ or approval of the Bankruptcy Court~~.~~; *provided*, that the Debtors, the Reorganized Debtors, or the GUC Trust, as applicable, shall file a notice of satisfaction providing notice that such Claim is reduced and provide such Holders fourteen (14) days to object to

such notice of satisfaction, with such objection to be heard at the next regularly scheduled omnibus hearing or as otherwise mutually agreed by the parties.

3. Applicability of Insurance Policies.

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything herein to the contrary (including Article VIII), nothing shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VII
PROCEDURES FOR RESOLVING DISPUTED CLAIMS

A. Disputed Claims Process.

~~The~~Upon the ~~Post-~~Effective Date, each of the Reorganized Debtors, and the GUC Trust (solely with respect to General Unsecured Claims), shall have the ~~exclusive~~ authority to (~~i) determine, without the need for~~a) File and prosecute Claim Objections; (b) settle, compromise, withdraw, litigate to judgment, or otherwise resolve any and all Claim Objections; (c) settle, compromise, or resolve any Disputed Claim without any further notice to or action, order, or approval ~~of~~by the Bankruptcy Court~~, that a claim subject to any Proof of Claim that is Filed is Allowed and (ii) file, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under this~~; and (d) direct the Claims, Noticing, and Solicitation Agent to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. After the Effective Date, the Reorganized Debtors and the GUC Trust (solely with respect to General Unsecured Claims), shall resolve Disputed Claims in accordance with their fiduciary duties and pursuant to the terms of this Plan and the GUC Trust Agreement. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, the Reorganized Debtors or GUC Trust (solely with respect to General Unsecured Claims) shall have and retain any and all rights and defenses the Debtors had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the retained Causes of Action, and GUC Trust Affirmative Defenses pursuant to Section IV.H of the Plan. **Except as otherwise provided herein, all Proofs of Claim Filed after the earlier of: (a) the Effective Date; or (b) the applicable Bar Date shall be subject to ~~D~~disallowance~~d and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or any Post-Effective Date Debtor, as applicable, without the need for any objection by the Debtors or the Post-Effective Date Debtors, as applicable, or any further notice to or action,~~by further order~~, or approval~~ of the Bankruptcy Court~~.~~ upon objection on such grounds.** For the avoidance of doubt, this Article VII.A does not hinder the rights of third-parties to object to Claims.

B. Allowance of Claims or Interests.

After the Effective Date, each of the ~~Post-Effective Date~~Reorganized Debtors and the GUC Trust shall have and retain any and all rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in this Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim or Interest is: (i) deemed Allowed under this Plan or the Bankruptcy Code, ~~or~~ the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim~~.~~; (ii) Allowed pursuant to any stipulation with the Reorganized Debtors or the GUC Trust, as applicable; or (iii) Allowed by the Reorganized Debtors or the GUC Trust, as applicable, after review of and determination not to object to such Claims or Interest, in each parties sole discretion.

C. Claims Administration Responsibilities.

Except as otherwise specifically provided in this Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the ~~Post-Effective Date~~Reorganized Debtors

and the GUC Trust (solely with respect to General Unsecured Claims), shall have the sole ~~authority to File and prosecute objections to Claims, and the Post Effective Date Debtors shall have the exclusive~~ authority to (1) File, withdraw, or litigate to judgment any objections to Claims; (2) settle, compromise, withdraw, litigate to judgment, or otherwise resolve objections to any and all Claims, regardless of whether such Claims are in a Class or otherwise; (3) settle, compromise, or resolve any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (4) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in this Plan, from and after the Effective Date, each ~~Post Effective Date Debtor~~Reorganized Debtor and the GUC Trust (solely with respect to General Unsecured Claims) shall have and retain any and all rights and defenses ~~such~~the Debtors had immediately prior to the Effective Date with respect to any Disputed Claim, including the Causes of Action retained pursuant to Article IV.~~C.10 and Article IV.D.4~~N of this Plan.

~~Notwithstanding the foregoing, the Debtors and Post-Effective Date Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable non-bankruptcy Law. If the Debtors or Post-Effective Date Debtors, as applicable, dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all Claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced.~~

The Debtors up to the Effective Date, and the Reorganized Debtors on and after the Effective Date, shall be responsible for (i) maintaining and administering the Claims Register, including making any adjustments thereto in connection with the allowance of Claims, and (ii) retaining and compensating the Claims, Noticing, and Solicitation Agent. The GUC Trust may retain the Claims, Noticing, and Solicitation Agent, and any fees and expenses incurred in connection with such retention shall constitute GUC Trust Expenses.

D. Estimation of Claims and Interests.

Before or after the Effective Date, the Debtors, the Reorganized Debtors, or the ~~Post Effective Date Debtors~~GUC Trust, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. ~~Notwithstanding any provision otherwise in this Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court.~~ If the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under this Plan (including for purposes of distributions), and the relevant ~~Post Effective Date~~Reorganized Debtors or the GUC Trust, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest. ~~Notwithstanding~~Subject to section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

E. Disputed Claims Reserve.

On or before the Effective Date, the Debtors ~~or~~, the ~~Post-Effective Date~~Reorganized Debtors, or GUC Trust, as applicable, shall be authorized, but not directed, to establish one or more Disputed Claims Reserve, which Disputed Claims Reserve shall be administered by the ~~Post-Effective Date~~Reorganized Debtors or the GUC Trust, to the extent applicable.

~~The Post-Effective Date Debtors may, in their sole discretion, hold Cash in the Disputed Claims Reserve in trust for the benefit of the Holders of the total estimated amount of General Unsecured Claims ultimately determined to be Allowed after the Effective Date. The Post-Effective Date Debtors shall distribute such amounts (net of any expenses) as provided herein, as such Claims are resolved by a Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims as such amounts would have been distributable had such Claims been Allowed Claims as of the Effective Date under Article III of this Plan solely to the extent of the amounts available in the applicable Disputed Claims Reserve. Pending the resolution of such Claims, a portion of the Cash to be received by Holders of such Claims may be held back and, if the Sale Transaction occurs, deposited into the Wind-Down Reserve as further described in Article IV.D.4, and to the extent that any property is deposited into such reserve, the reserve is expected to be subject to "disputed ownership fund" treatment under section 1.468B-9 of the Treasury Regulations.~~

F. Adjustment to Claims Without Objection.

Any duplicate Claim or any Claim that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the ~~Post-Effective Date~~Reorganized Debtors or the GUC Trust (with respect to General Unsecured Claims) without the ~~Post-Effective Date~~Reorganized Debtors or the GUC Trust, as applicable, having to file an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim and without any further ~~notice to or action,~~ order~~,~~ or approval of the Bankruptcy Court~~.~~; *provided*, that the Debtors, the Reorganized Debtors, or the GUC Trust, as applicable, shall file a notice providing notice of the Claim adjustment and providing such Holders fourteen (14) days to object to such notice, with such objection to be heard at the next regularly scheduled omnibus hearing or as otherwise mutually agreed by the parties.

G. Time to File Objections to Claims.

Any objections to Claims shall be Filed on or before the Claims Objection Deadline, which, for the avoidance of doubt, may be extended by the Bankruptcy Court upon a motion filed by the ~~Post-Effective Date~~Reorganized Debtors or the GUC Trust, as applicable.

H. Disallowance of Claims or Interests.

Except as otherwise provided herein or in the Confirmation Order, all Claims and Interests of any Entity from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, ~~547,~~548, 549, or 724(a) of the Bankruptcy Code, shall not be deemed ~~Disallowed~~Allowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims or Interests may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the ~~Post-Effective Date~~Reorganized Debtors. All Proofs of Claim Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed), as the case may be pursuant to this Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as otherwise provided herein or as agreed to by the ~~Post-Effective Date~~Reorganized Debtors or GUC Trust (with respect to any General Unsecured Claims), any and all Claims for which Proofs of Claim have not been Filed or were Filed after the Bar Date, except for Holders of Claims not required to File Proofs of Claim under the Bar Date Order, shall be ~~deemed~~subject to ~~D~~disallowance~~d and such Proofs of Claim expunged as of the Effective Date without any~~upon further ~~notice to or action, ~~order~~, or approval~~ of the Bankruptcy Court~~, and Holders of such Claims may not receive any distributions on account of such Claims, unless a late Proof of Claim is been deemed timely Filed by a Final Order~~.

I. Amendments to Claims; Additional Claims.

On or after the Effective Date, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court ~~or~~, the ~~Post-Effective Date~~Reorganized Debtors, or the GUC Trust, as applicable, and any such new or amended Claim Filed shall be ~~deemed~~subject to ~~D~~disallowance~~d in full and expunged without any~~upon further ~~action, ~~order~~, or approval~~ of the Bankruptcy Court.

J. No Distributions Pending Allowance.

Notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

K. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim.

L. No Interest.

Interest shall not accrue or be paid on any Disputed Claim during the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Interests.

~~In the event that the Recapitalization Transaction occurs, p~~Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan or in any contract, instrument, or other agreement or document created pursuant to this Plan, the Definitive Documents, or the Confirmation Order, the distributions, rights, and treatment that are provided in this Plan shall ~~be in complete satisfaction, ~~discharge, ~~and release, ~~effective as of the Effective Date, ~~of ~~Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or

Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted this Plan. Any default or "event of default" by the Debtors (or Affiliates of a Debtor as such default or "event of default" applies to a Debtor) with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

B. Release of Liens.

Except as otherwise provided in the Exit Facilities Documents, this Plan, the Confirmation Order, ~~the Purchase Agreement (if applicable),~~ or any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to this Plan ~~and, in the case of a Secured Claim or any related claim that may be asserted against a non-Debtor Affiliate, in satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date~~, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.B.1 hereof, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates ~~or any non-Debtor Affiliate~~ shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert and, as applicable, be reassigned, surrendered, reconveyed, or retransferred to the ~~Post-Effective Date~~Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim ~~or claim against a non-Debtor Affiliate~~ (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the ~~Post-Effective Date~~Reorganized Debtors, to release any collateral or other property of any Debtor ~~or non-Debtor Affiliate~~ (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder) and to take such actions as may be reasonably requested by the ~~Post-Effective Date~~Reorganized Debtors ~~or the Plan Administrator~~, as applicable, to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to this Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors, that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall be entitled to make any such filings or recordings on such Holder's behalf.

C. Debtor Release.

Except as otherwise specifically provided in this 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 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, or 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 this 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, this 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, this 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 this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this 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 Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under this Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this 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 this 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 this 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 Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

D. Third-Party Release.

Except as otherwise specifically provided in this 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 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),~~Releasing Party 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 this 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, this 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, this 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 this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this 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 Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under this Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this 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 this Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the Confirmation of this 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 this 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.

E. Exculpation.

Except as otherwise expressly provided in this 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 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, this 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 this 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, the Committee Settlement, 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 this Plan, including the issuance of Securities pursuant to this Plan, or the distribution of property under this 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 this 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 this 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 this Plan or such distributions made pursuant to this 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 this 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 this 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 this Plan or such distributions made pursuant to this Plan.

F. Injunction.

Except as otherwise specifically provided in this Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to this 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 this Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the ~~Wind-Down Debtors~~GUC Trust, the Exculpated Parties (solely to the extent that the Entity holds a Claim, Interest, Cause of Action or liability that has been exculpated), or the Released Parties (solely to the extent that the Entity holds a Claim, Interest, Cause of Action or liability such that Entity has released as against a Released Party): (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 this 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 this 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 this 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 this Plan, shall be deemed to have consented to the injunction provisions set forth in this 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 this 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.**~~

G. Protections Against Discriminatory Treatment.

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any ~~Post-Effective Date~~Reorganized Debtor, or any Entity with which a ~~Post-Effective Date~~Reorganized Debtor has been or is associated, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the ~~Post-Effective Date~~Reorganized Debtors, or another Entity with whom the ~~Post-Effective Date~~Reorganized Debtors have been associated, solely because such ~~Post-Effective Date~~Reorganized Debtor was a Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

H. Reimbursement or Contribution.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed ~~notwithstanding~~subject to section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (1) such Claim has been adjudicated as noncontingent, or (2) the relevant Holder of a Claim has Filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

I. Document Retention.

On and after the Effective Date, the ~~Post-Effective Date~~Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors~~.~~; *provided, however*, that the Reorganized Debtors shall consult with the GUC Trust prior to implementing any changes to such policies that would materially impact the GUC Trust's ability to reconcile, evaluate, object to, or otherwise administer the General Unsecured Claims.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

Except to the extent agreed by the Debtors, it shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article IX.B of this Plan:

1. 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;

2. each of the applicable Definitive Documents shall (a) be in form and substance consistent with the RSA (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 Effective Date or otherwise waived;

3. 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;

4. all Professional Fee Claims 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 Effective Date shall have been placed in a Professional Fee Escrow Account, in each case in accordance with and subject to the terms of this Plan and the Confirmation Order (including the return of any surplus to the ~~Post-Effective Date~~Reorganized Debtors ~~and, in the event of a Sale Transaction, distribution of such surplus~~ in accordance with this Plan);

5. all Restructuring Expenses shall have been paid in full in Cash in accordance with this Plan;

6. the Bankruptcy Court shall have entered the Confirmation Order, and such order shall not have been reversed, stayed, modified, dismissed, vacated, or reconsidered;

7. 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 Plan and the RSA;

8. 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;

~~9. if the Recapitalization Transaction occurs:~~

9. ~~(a)~~ the New Equity Interests shall have been issued by Reorganized West Marine; ~~**and**~~

10. ~~(b)~~ 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 Facilities Documents shall have occurred;

~~10. if the Debtors have determined (with the consent of the Required Consenting Term Loan Lenders, to the extent required under the RSA) to conduct the Sale Transaction, then the Sale Transaction shall have been consummated; and~~

~~11. 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.~~

11. the GUC Trust Initial Cash Proceeds shall have been funded and transferred to the GUC Trust;

12. the GUC Trust Assets shall have been transferred to the GUC Trust;

13. the GUC Trust shall have been created by execution of the GUC Trust Agreement; and

14. the GUC Trustee shall have been appointed and have accepted its appointment.

B. 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, (b) the Required Consenting Stakeholders, and (c~~) in the event of the Sale Transaction, the Successful Bidder, and (d~~) with respect to condition 5, each intended recipient of a Restructuring Expense the payment of which is waived, 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 this Plan, *provided* that the conditions to Confirmation and to Consummation set forth in Article IX.A.11, 12, 13, and 14 may be waived in whole or in part only by agreement between the Debtors and the Committee.

C. Substantial Consummation.

"Substantial Consummation" of this Plan, as defined in section 1101(2) of the Bankruptcy Code, with respect to any of the Debtors, shall be deemed to occur on the Effective Date with respect to such Debtor.

D. Effect of Non-Occurrence of Conditions to Consummation.

If the Effective Date does not occur with respect to any of Debtors, this Plan shall be null and void with respect to such Debtor, and nothing contained in this Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in such Debtors; (2) prejudice in any manner the rights of such Debtors, any Holders of a Claim or Interest, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Debtors, any Holders, or any other Entity in any respect.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification of Plan.

Subject to the limitations contained in this Plan and consistent with the approval rights set forth in the RSA, the Debtors reserve the right to modify this Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in this Plan and the RSA, the Debtors expressly reserve their rights to alter, amend, or modify materially this Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify this Plan, or remedy any defect or omission, or reconcile any inconsistencies in this Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of this Plan. Notwithstanding any other provision of this Plan, the Debtors shall consult the Committee on any modification of this Plan or Plan Supplement that materially affects the treatment of General Unsecured Claims or any other rights of Holders of General Unsecured Claims.

B. Effect of Confirmation on Modifications.

Entry of the Confirmation Order shall constitute approval of all permitted modifications to this Plan occurring after the solicitation thereof pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to this Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw this Plan before the Confirmation Date. If the Debtors revoke or withdraw this Plan, or if Confirmation and Consummation does not occur, then: (1) this Plan shall be null and void in all respects; (2) any settlement, other than the Committee Settlement, or compromise embodied in this Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void; and (3) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Debtors or any other Entity, including the Holders of Claims; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain ~~exclusive~~ jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Claim or Interest and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or this Plan;

3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, Cure costs pursuant to section 365 of the Bankruptcy Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) the ~~Post-Effective Date~~Reorganized Debtors amending, modifying, or supplementing, after the Confirmation Date, pursuant to Article X hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed and assigned or rejected or otherwise; and (c) any dispute regarding whether a contract or lease, including an Insurance Policy, is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of this Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to any Causes of Action;

7. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of this Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with this Plan or the Disclosure Statement;

9. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or any Entity's obligations incurred in connection with this Plan;

11. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

12. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of this Plan;

13. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

14. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VII hereof;

15. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

16. determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement;

17. adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated therein;

18. consider any modifications of this Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

19. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

20. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

21. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in this Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date;

22. enforce all orders previously entered by the Bankruptcy Court;

23. hear any other matter related to the Chapter 11 Cases not inconsistent with the Bankruptcy Code;

24. hear and determine any matters related to the Committee Settlement or the GUC Trust Agreement;

25. ~~24.~~ enter an order or Final Decree concluding or closing the Chapter 11 Cases; and

26. ~~25.~~ enforce the injunction, release, and exculpation provisions set forth in Article VIII hereof.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX.A hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the ~~Post-Effective Date~~Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in this Plan, each Entity acquiring property under this Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be fixed, adjusted, or compromised, as applicable, pursuant to this Plan regardless of whether any Holder of a Claim or debt has voted on this Plan.

B. Additional Documents.

On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan and the RSA. The Debtors ~~or~~, the Reorganized Debtors, or the GUC Trust, as applicable, and all Holders of Claims and Interests receiving distributions pursuant to this Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

C. Statutory Committee and Cessation of Fee and Expense Payment.

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. The ~~Post-Effective Date~~dissolution of the Committee does not limit the rights and obligations of the Committee and its Professionals to (i) prepare and if necessary, defend, final fee applications for services rendered prior to the Effective Date, or (ii) participate in any appeal of the Confirmation Order. The Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date.

D. Payment of Statutory Fees.

All Quarterly ~~f~~Fees due and payable ~~pursuant to section 1930 of Title 28 of the U.S. Code, together with the statutory rate of interest set forth in section 3717 of Title 31 of the U.S. Code to the extent applicable,~~ prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, ~~the Debtors and the Post-Effective Date Debtors shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable~~Quarterly Fees will be paid by the Reorganized Debtors and any Disbursing Entity, as applicable, in accordance with Section 1930. All parties' rights are reserved with respect to the interpretation of Section 1930 and any disputes are subject to future determination by the Bankruptcy Court if necessary. The Debtors shall ~~F~~file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. Within five Business Days of the Effective Date, the Reorganized Debtors shall file a notice of the Effective Date, identifying the Effective Date and indicating that it has occurred. After the Effective Date, each of the ~~Post-Effective Date~~Reorganized Debtors and any Disbursing Entity shall ~~F~~file with the Bankruptcy Court separate UST Form 11-~~-~~PCR reports when they become due. Each and every one of the Debtors ~~and~~, the ~~Post-Effective Date~~Reorganized Debtors, and any Disbursing Entity shall remain obligated to pay Quarterly Fees to the Office of the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be required to ~~F~~file any Administrative Claim in the case and shall not be treated as providing any release under this Plan.

E. Reservation of Rights.

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court has entered the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of this Plan, any statement or provision contained in this Plan, or the taking of any action by any Debtor with respect to this Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

F. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

G. Service of Documents.

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided in this Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Debtors	**Counsel to the Debtors**
Marine One Parent, Inc. 1 East Broward Blvd., Suite 200 Fort Lauderdale, Florida 33301, Attn:. Paulee Day, Chief Executive Officer	Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Matthew C. Fagen, P.C. Email: matthew.fagen@kirkland.com and Kirkland & Ellis LLP 830 Brickell Plaza Miami, Florida 33131 Attn.: Brian J. Nakhaimousa, Trevor Eck Email: brian.nakhaimousa@kirkland.com trevor.eck@kirkland.com and Young Conaway Stargatt & Taylor, LLP Rodney Square 1000 North King Street Wilmington, Delaware 19801 Attn.: Michael Nestor, Kara Hammond Coyle, Shella Borovinskaya, and Kristin L. Cardoza Email: mnestor@ycst.com kcoyle@ycst.com sborovinskaya@ycst.com kcardoza@ycst.com
Counsel to Prepetition ABL Agent	**Counsel to Consenting Stakeholders**

Riemer Braunstein LLP Times Square Tower, Suite 2506 Seven Times Square New York, New York 10036 Attn.: Steven Fox, Emily Lustbader, Lyle Stein Email: elustbader@riemerlaw.com lstein@riemerlaw.com sfox@riemerlaw.com	Otterbourg P.C. 230 Park Avenue New York, NY 10169 Attn.: Nicholas Palazzolo, Daniel F. Fiorillo Email: npalazzolo@otterbourg.com dfiorillo@otterbourg.com and Milbank LLP 55 Hudson Yards New York, New York, 10001 Attn.: Matthew Brod, Benjamin Schak Email: mbrod@milbank.com bschak@milbank.com
Counsel to the Official Committee of Unsecured Creditors	**United States Trustee**
Kelley Drye & Warren LLP 3 World Trade Center 175 Greenwich Street New York, NY 10007 Attn.: Eric Wilson, Jason Adams, Maeghan McLoughlin, Andres Barajas Email: ewilson@kelleydrye.com jadams@kelleydrye.com mmcloughlin@kelleydrye.com abarajas@kelleydrye.com and Ice Miller LLP 500 Delaware Avenue, Suite 220 Wilmington DE 19801 Christopher Samis, R. Stephen McNeill, Sarah Gladieux Email: christopher.samis@icemiller.com steve.mcneill@icemiller.com sarah.gladieux@icemiller.com	Office of The United States Trustee 844 King Street, Suite 2207 Wilmington, Delaware 19801

After the Effective Date, the ~~Post-Effective-Date Debtors shall have the authority to send a notice to Entities that~~persons or entities that wish to continue ~~to~~ receive~~e~~ing documents pursuant to Bankruptcy Rule 2002 ~~requiring such Entity to~~must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the ~~Post-Effective Date~~Reorganized Debtors and the GUC Trust are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays.

Unless otherwise provided in this Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Entire Agreement.

Except as otherwise indicated, and without limiting the effectiveness of the RSA, this Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

J. Plan Supplement.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the Plan Supplement has been Filed, copies of the documents contained therein shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from https://www.veritaglobal.net/westmarine or the Bankruptcy Court's website at https://www.deb.uscourts.gov/. Unless otherwise ordered by the Bankruptcy Court, to the extent any document in the Plan Supplement is inconsistent with the terms of any part of this Plan that does not constitute the Plan Supplement, such part of this Plan that does not constitute the Plan Supplement shall control.

K. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, *however*, any such alternation or interpretation shall be acceptable to the Debtors. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent; and (3) nonseverable and mutually dependent.

L. Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan and any previous plan, and, therefore, no such parties, individuals, or the ~~Post-Effective Date~~Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan and any previous plan.

~~*M. Waiver or Estoppel.*~~

~~Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, the RSA, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.~~

M. ~~*N.*~~ *Closing of Chapter 11 Cases*.

Upon the occurrence of the Effective Date, the Reorganized Debtors ~~shall be permitted~~may file a motion seeking to close all of the Chapter 11 Cases except for one of the Chapter 11 Cases, as determined by the ~~Post-Effective Date~~Reorganized Debtors, and requesting that all contested matters (if any) relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case. The ~~Post-Effective Date~~Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases. The entry of the Confirmation Order shall constitute the approval, pursuant to section 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the limited consolidation of each of the Debtors, and their respective estates, solely for (1) implementing the Plan, (2) voting, and (3) calculating and making distributions pursuant to the Plan and the GUC Trust Agreement.

Dated: ~~June 23~~August 6, 2026

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