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)

DECLARATION OF AMIR AGAM IN SUPPORT OF (I) APPROVAL OF THE DEBTORS' DISCLOSURE STATEMENT ON A FINAL BASIS AND (II) CONFIRMATION OF THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF WEST MARINE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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

1. I am the Interim Vice President of West Marine Products, Inc. ("West Marine Products")[2] and a Senior Managing Director at FTI Consulting, Inc. ("FTI"), which provides restructuring services to the above captioned debtors and debtors in possession (collectively, with West Marine Products, the "Debtors") in these chapter 11 cases. I submit this declaration (this "Declaration") in support of (a) confirmation of the *Debtors' Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"),[3] filed

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

[2] I am an authorized representative for all of the Debtors (as defined below). Certain statements contained in this Declaration are based upon information provided to me by employees and professionals of the Debtors, the Debtors' advisors, and professionals at FTI Consulting, Inc., all of which I believe to be true and accurate to the best of my knowledge.

[3] Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Plan or the *Declaration of Paulee Day, Chief Executive Officer of West Marine, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 15].

contemporaneously herewith; and (b) final approval of the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 280] (the "Disclosure Statement").

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

Background and Qualifications

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

4. I joined FTI in 2002 and have over 27 years of financial advisory, restructuring, and interim management experience. I have served as a financial advisor to both public and private companies, specializing in advising companies, lenders, creditors, corporate boards, and equity

sponsors across a wide range of industries, both domestically and internationally, and have played a key role in many successful chapter 11 restructurings, including, but not limited to Fleetwood Enterprises, THQ, Inc., Corinthian Colleges, Fresh & Easy, and Open Road Films. Additionally, I have undertaken both advisory and interim management roles, including Chief Financial Officer, Chief Restructuring Officer, and Chief Executive Officer. I hold a Master of Business Administration from the Wharton School of the University of Pennsylvania and a bachelor's degree in business-economics from the University of California, Los Angeles.

5. The Debtors engaged FTI on January 29, 2026, to assist with evaluating certain operational issues in connection with the ongoing assessment of strategic and financial alternatives aimed at improving their liquidity and overall financial situation. On July 8, 2026, the Bankruptcy Court entered the *Order Authorizing the Debtors to (I) Retain FTI Consulting, Inc. to Provide the Debtors an Interim Vice President and Certain Additional Personnel and (II) Designate Amir Agam as Interim Executive Vice President for the Debtors, Effective as of the Petition Date* [Docket No. 370]. Over the course of its engagement, FTI has been involved in the formulation of the Plan, having evaluated the Debtors' operations and cash requirements to operate their businesses during these chapter 11 cases, including by assisting in the development of the Debtors' near term cashflow forecasts. FTI has also (a) assisted the Debtors in the development of a go forward business plan, (b) conducted a thorough analysis of certain of the Debtors' cost saving strategies, (c) supported the Debtors in their assessment of strategic alternatives, (d) provided strategic communication advice, and (e) provided as needed resources in support of financing related workstreams and contingency preparation.

General Background and the Development of the Plan

6. The Debtors commenced these chapter 11 cases with the support of Eclipse Business Capital LLC ("Eclipse"), the lender under their prepetition ABL Credit Agreement, for the continued use of cash collateral, and the Consenting Stakeholders, comprised of the Consenting FILO Lenders, the Consenting Term Loan Lenders, and the Consenting Equity Holders, on a value-maximizing path toward rightsizing the Debtors' balance sheet and addressing the Debtors' historical operational challenges. To that end, prior to the Petition Date, the Debtors and the Consenting Stakeholders entered into the Restructuring Support Agreement, which contemplated a dual-track path: (i) the pursuit of the Recapitalization Transaction through (a) the equitization of Term Loan Claims in exchange for 100% of the equity interests in Reorganized West Marine (the "New Equity Interests"), subject to dilution of the MIP (if any), (b) the payment of the ABL Claims or conversion into loans under the Exit ABL Facility, and (c) the payment of the FILO Claims or conversion into loans under the Exit Term Loan Facility, each pursuant to the Plan, and (ii) the continued pursuit of a marketing process for the sale of all or substantially all of the Debtors' assets (the "Sale Transaction") to the extent such Sale Transaction provided for greater value for the Debtors and their stakeholders than that provided by the Recapitalization Transaction.

7. On June 10, 2026, the Bankruptcy Court entered an order [Docket No. 225] (the "Bidding Procedures Order") approving 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], which established, among other things, a Bid Deadline of June 26, 2026 at 5:00 p.m. (prevailing Eastern Time). The Debtors did not receive any qualified bids for a sale of their assets after a comprehensive marketing and sale process conducted in accordance with the Bidding Procedures Order, and on June 26, 2026, the Debtors, in consultation with the Consultation Parties, filed that certain *Notice of Cancellation of Auction and Intent to Proceed with the Recapitalization Transaction* [Docket No. 318], thereby cancelling the Auction and providing notice of their intent to proceed with the Recapitalization Transaction and confirmation of the Plan.

8. The Plan is the product of extensive, good-faith, arm's-length negotiations among the Debtors, Eclipse, the Consenting Stakeholders, the Committee, and other stakeholders, with all parties working towards a value-maximizing outcome. The Plan implements the Recapitalization Transaction and the terms of a global settlement reached among these parties (the "Committee Settlement") and is designed to permit the Debtors to emerge from chapter 11 quickly and bring these chapter 11 cases to an orderly, efficient conclusion in accordance with the distribution priorities set forth in the Plan and consistent with the Bankruptcy Code. I believe that the Plan, including the Committee Settlement, maximizes stakeholder recoveries and is in the best interest of the Estates.

9. On May 18, 2026, the Debtors filed the initial version of the Plan [Docket No. 46]. After discussions and negotiations with various stakeholders, on June 23, 2026, the Debtors filed an amended solicitation version of the Plan [Docket No. 278] and a corresponding solicitation version of the *Disclosure Statement for the Amended Joint Plan of Reorganization of West Marine,*

Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 280] (as modified, amended, or supplemented from time to time, the "Disclosure Statement").

10. On the same day, the Bankruptcy Court entered the *Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Debtors' Amended Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling a Combined Hearing and Setting Related Dates and Deadlines, and (V) Granting Related Relief* [Docket No. 284] (the "Disclosure Statement Order"), thereby approving, among other things, Solicitation and Voting Procedures with respect to the confirmation of the Plan, and scheduling a hearing to consider final approval of the Disclosure Statement and confirmation of the Plan on August 11, 2026 at 10:00 a.m. (prevailing Eastern Time).

11. The Debtors served the solicitation packages (the "Solicitation Packages") on Holders of Claims entitled to vote on the Plan (the "Voting Classes") by June 30, 2026 in accordance with the Solicitation Procedures. The Solicitation Packages included: (a) a cover letter describing the contents of the Solicitation Package, providing a QR Code and instructions to solicitation versions of the Plan, Disclosure Statement, and Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures), and urging the Holders of Claims in the Voting Classes to vote to accept the Plan; (b) the Combined Hearing Notice; (c) the applicable Ballot; and (d) a pre-addressed, postage prepaid reply envelope. Additionally, the Debtors served Holders of Claims in Non-Voting Classes with the Non-Voting Status Notices, which included a link to the Disclosure Statement, Plan, Disclosure Statement Order, Combined Hearing Notice, Opt-In Form, and other related documents. The Debtors also published the Combined Hearing Notice in *The New York Times* on June 26, 2026 [Docket No. 332].

12. On July 21, 2026, the Debtors filed the initial Plan Supplement [Docket No. 441 (Sealed); 442 (Redacted)], which included the Schedule of Retained Causes of Action and initial versions of the Assumed Executory Contracts and Unexpired Leases List and the Rejected Executory Contracts and Unexpired Leases List.

13. On August 6, 2026, the Debtors filed: (a) the *Debtors' Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 478], which sets forth technical and clarifying modifications, addresses certain objections to the Plan, and incorporates the Committee Settlement.

14. On August 6, 2026, among other things, the Debtors filed (i) an updated Plan Supplement [Docket No. 484 (Sealed) and 485 (Redacted)], which included (a) the Schedule of Retained Causes of Action; (b) a revised Assumed Executory Contracts and Unexpired Leases List; (c) a revised Rejected Executory Contracts and Unexpired Leases List (d) the Restructuring Transactions Memorandum; (e) the New Organizational Documents; (f) the identities of the New Board; (g) the Exit Facilities Documents; and (h) the GUC Trust Agreement; and (ii) the *Declaration of Sydney Reitzel Regarding the Solicitation and Tabulation of Votes on the Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 480 (Sealed) and 481 (Redacted)] (the "Voting Report"), reflecting that each Class entitled to vote on the Plan—Class 3, Prepetition ABL Claims, Class 4, Prepetition FILO Claims, Class 5, Term Loan Claims, and Class 6, General Unsecured Claims—voted to accept the Plan.[4]

[4] Notably, Class 6 voted to accept the Plan prior to the incorporation of the Committee Settlement, evidencing creditors' strong support for the Debtors' reorganization and continuation as a going concern.

15. Concurrently with the filing of this Declaration, the Debtors filed the *Declaration of Matthew Kahn in Support of Confirmation of the Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Kahn Declaration"), reflecting the Special Committee's conclusion that the Debtor Release is reasonable and should be approved.

16. As discussed herein, I believe prompt Confirmation and Consummation of the Plan is in the best interests of the Debtors, their creditors, and all other parties in interest. Accordingly, I believe that the Bankruptcy Court should approve the Disclosure Statement on a final basis and confirm the Plan.

Relevant Provisions of the Plan

17. I believe that the Plan is the product of extensive, good-faith, arm's-length negotiations among the Debtors, Eclipse, the Consenting Stakeholders, the Committee, and other stakeholders, with all parties working towards a value-maximizing outcome. I further believe that the Plan, and the Committee Settlement embodied therein, maximizes stakeholder recoveries and is in the best interest of the Estates. In support of the Confirmation Brief, below I highlight some critical components of the Plan.

I. The Plan's Classification of Claims and Interests Is Appropriate.

18. The Plan's classification of Claims and Interests places Claims and Interests into ten separate Classes, with Claims and Interests in each Class differing from the Claims and Interests in each other Class based on legal or factual criteria or other relevant criteria.

19. Article III.A of the Plan provides for the separate classification of Claims and Interests as follows:

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

20. I believe each Class is composed of substantially similar Claims or Interests, and each instance of separate classifications of similar Claims and Interests was based on valid factual and legal reasons. No classification has been made for purposes of gerrymandering votes.

21. Further, dissimilar Claims and Interests are not classified together under the Plan. Generally speaking, the classification scheme follows the Debtors' capital structure. Debt and equity are classified separately, and secured debt is classified separately from unsecured debt. I believe that other aspects of the classification scheme reasonably recognize the different legal or factual nature of Claims or Interests.

22. For example, the classification scheme distinguishes Holders of Prepetition ABL Claims (Class 3) from Prepetition FILO Claims (Class 4) and Term Loan Claims (Class 5) because of the different priorities underlying the Claims in each Class. General Unsecured Claims (Class 6) are separately classified because they have differing legal rights than the Debtors' secured funded debt creditors. Other Secured Claims (Class 1) and Other Priority Claims (Class 2) are classified separately due to their required treatment under the Bankruptcy Code. In each case, I believe there are valid reasons for separately classifying the various Classes of Claims and Interests

created under the Plan. I understand the Plan classifies Claims and Interests based upon their different rights and attributes. Additionally, I believe each of the Claims or Interests in each particular Class is substantially similar to the other Claims or Interests in such Class.

II. The Plan Provides Adequate Means for Implementation.

23. Based upon discussions with the Debtors and their advisors, I believe that the Plan, including the documents submitted in the Plan Supplement, provides adequate means for implementation. The Plan provides for, among other things, (i) the establishment of the New Board; (ii) entry into the Exit Facilities; (iii) issuance of the New Equity Interests; and (iv) the taking of all necessary and appropriate actions by the Debtors or the Reorganized Debtors, as applicable, to effectuate the transactions under and in connection with the Plan.

III. The New Equity Interests Will Have Voting Rights.

24. I understand that the Plan provides that the New Organizational Documents shall prohibit the issuance of non-voting equity securities and that all securities issues on the Effective Date (*i.e.*, the New Equity Interests) will have voting rights.

IV. The Plan Supplement Includes the New Organizational Documents and Identities of the New Board.

25. Upon information and belief, the manner of selecting the managers, directors, and officers of the Reorganized Debtors has been outlined in the Plan Supplement, including the New Organizational Documents, and that the identities of the directors on the New Board are disclosed in the Plan Supplement. The Reorganized Debtors' officers will receive compensation and benefits consistent with their pre-Effective Date compensation and benefits, subject to the rights of the Reorganized Debtors to modify such compensation following the Effective Date.

V. The Plan Provides for the Assumption, Assumption or Assignment, or Rejection of Executory Contracts and Unexpired Leases Consistent with Section 365 of the Bankruptcy Code.

26. I understand that, pursuant to the Plan, 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. I believe the assumption of Executory Contracts or Unexpired Leases as set forth in the Plan is a reasonable exercise of the Debtors' business judgment. Further, I believe that the operational expertise of the Debtors' management, the substantially improved financial condition of the Reorganized debtors, and the substantial deleveraging and infusion of new liquidity, provides counterparties with "adequate assurance of future performance" as required by section 365 of the Bankruptcy Code.

VI. The Plan's Release, Exculpation, and Injunction Provisions Are Appropriate.

27. I understand that the Plan includes certain Debtor and third-party releases, an exculpation provision, and an injunction provision. I believe these discretionary provisions are proper because, among other things, they are the product of extensive good-faith, arm's-length negotiations, are supported by the Debtors and their key creditor constituents, including the Committee and Class 3 (Prepetition ABL Claims), Class 4 (Prepetition FILO Claims), and Class 5 (Term Loan Claims), and, as I have been advised, are consistent with applicable precedent. Further, I understand that these provisions were fully and conspicuously disclosed to all parties in

interest through the Combined Hearing Notice, the Ballots, and the applicable Notice of Non-Voting Status, which excerpted the full text of the releases, exculpation, and injunction provision as set forth in the Plan.

a. The Debtor Release in the Plan Is Appropriate.[5]

28. I understand that Article VIII.C of the Plan provides for releases by the Debtors and their Estates of various Claims and Causes of Action, including any derivative claims, that the Debtors or their Estates or affiliates could assert against each of the Released Parties (the "Debtor Release"). I understand that the Debtor Release was negotiated as part of the Plan and is an indispensable component to achieve final resolution of potential disputes that would otherwise negatively affect the Debtors' Estates and the recoveries available to creditors under the Plan.

29. I believe that each Released Party has made a substantial contribution to the Debtors' Estates. The Released Parties not only expended significant time and resources analyzing and negotiating the terms of the Cash Collateral Orders, the Restructuring Support Agreement, the Plan, and the Committee Settlement, but also gave up economic interests to facilitate the Debtors' chapter 11 cases. For example, Eclipse and the Agents provided valuable consideration by consenting to the Debtors' use of cash collateral. Additionally, the Consenting Stakeholders agreed to the terms of the Plan, which provides for a less than full recovery for each of the Consenting Stakeholders, and the Committee Settlement, which provides General Unsecured Creditors with a recovery that is not economically possible outside of a consensual Plan. The

[5] As described in the Kahn Declaration, the Special Committee, with the assistance of Young Conaway Stargatt & Taylor, LLP, as independent legal counsel, conducted an independent investigation (the "Investigation") into whether the Debtors or their Estates held any potentially viable claims or causes of action that were worthy of pursuit or maintenance in the context of these chapter 11 cases, against certain of the proposed Released Parties. As set forth in the Disclosure Statement and in the Kahn Declaration, the Special Committee concluded that the Debtors' estates do not have any viable and valuable Claims against the proposed Released Parties that were Investigation Parties (as defined in the Kahn Declaration).

Debtors' directors, officers, employees, professionals, and other agents who served in such capacity on or after the Petition Date have been involved in negotiating, formulating, and implementing the Plan. I believe these measures, among others, provided the Debtors with access to the liquidity necessary to commence, and operate during, these chapter 11 cases, enabled the Debtors to pursue a dual-track Recapitalization Transaction and Sale Transaction, and have allowed the Debtors to chart a path toward emerging from these chapter 11 cases on the terms set forth in the Plan. Indeed, without the Released Parties' contributions, the Debtors would be unable to reorganize and continue operating their business as a going concern post-emergence.

30. I believe that the Debtor Release is essential to the success of the Debtors' Plan because it is an integral term of the Plan. Absent the Debtor Release, I believe that the Debtors may not have been able to build the level of consensus with respect to the Plan and the transactions contemplated thereby. I further believe that the Debtor Release is the product of arm's-length and good-faith negotiations between the Debtors and their key stakeholders and is limited in scope.

31. For these reasons, I believe that the Debtor Release is justified, a sound exercise of the Debtors' business judgment, and in the best interests of creditors and other stakeholders, as it is an integral part of the Plan.

b. The Third-Party Release Is Consensual.

32. I understand that the Plan also provides for mutual releases by certain Holders of Claims and Interests. Specifically, I understand that Article VIII.D of the Plan provides that each Releasing Party shall release any and all Claims and Causes of Action such parties could assert against the Released Parties (the "Third-Party Release"), with certain limited exceptions. I understand that the Third-Party Release is consensual and integral to the Plan and should therefore be approved.

33. I believe that the Third-Party Release facilitated participation in the Restructuring Support Agreement and the Plan and was a core negotiation point of the Restructuring Support Agreement and the Plan. Moreover, it is my understanding that the Third-Party Release is fully informed and consensual. The noticing materials filed and served in connection with the Plan, consistent with the Disclosure Statement Order, provided recipients with timely, sufficient, appropriate and adequate notice of the Third-Party Release, including that all holders of Claims and Interests would only grant the Third-Party Release if they elected on their Ballot or Opt-In Form, as applicable, to opt in to the Third-Party Release, with the exception of Holders of Claims that voted to accept the Plan, which were advised that they would be deemed to give the Third-Party Release if they chose not to opt out of the Third-Party Release on their Ballot. In addition, the release provisions of the Plan were conspicuous and emphasized in the Plan, the Disclosure Statement, the Combined Hearing Notice, the Ballots, and the Notices of Non-Voting Status. Importantly, I understand the Third-Party Release only applies to parties who have (a) actively participated in the chapter 11 or Plan process, including in the formulation and negotiation of the Third-Party Release or (b) manifested their affirmative consent to the Third-Party Release.

34. For the foregoing reasons, I believe the Third-Party Release should be approved.

c. The Exculpation Provision Is Appropriate.

35. I understand that Article VIII.E of the Plan provides for the exculpation of the Exculpated Parties (the "Exculpation Provision"). I believe the exculpation is fair and appropriate under the facts and circumstances of these chapter 11 cases. I believe that the Plan's Exculpation Provision is the product of good-faith, arm's-length negotiations, was critical to obtaining the support of various constituencies for the Restructuring Support Agreement and the Plan, and, as

part of the Plan, has received support from the Debtors' major stakeholders. I believe the Exculpation Provision was important to the development of a feasible, confirmable Plan, and the Exculpated Parties participated in these chapter 11 cases in reliance upon the protections afforded to those constituents by the Exculpation Provision.

36. The Exculpated Parties participated in formulating and negotiating the Restructuring Support Agreement and the Plan, and I believe that they should be entitled to protection from exposure to any lawsuits filed by disgruntled creditors or other unsatisfied parties. I believe that the Debtors and their officers, directors, and professionals actively negotiated in good faith with Holders of Claims and Interests across the Debtors' capital structure in connection with the Plan and these chapter 11 cases. Such negotiations were extensive, and the resulting agreements and compromises, including the Committee Settlement, were implemented in good faith with a high degree of transparency. As a result, the Plan is supported by all Voting Classes and the Committee. Furthermore, I understand that the exculpation is limited to claims arising from acts during these chapter 11 cases and does not extend beyond such time period. Accordingly, I believe the Bankruptcy Court's findings of good faith vis-à-vis the chapter 11 cases should also extend to the Exculpated Parties.

37. In addition, I believe that the promise of exculpation played a significant role in facilitating Plan negotiations. I believe that all of the Exculpated Parties played a key role in negotiating, formulating, and implementing the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Committee Settlement, and related documents in furtherance thereof, which paved the way for a remarkable value-maximizing resolution of these chapter 11 cases. I believe that the Exculpated Parties may not have been inclined to participate in the Plan process without the promise of exculpation. Accordingly, I believe it is appropriate for the Bankruptcy

Court to approve the Exculpation Provision, and to find that the Exculpated Parties have acted in good faith and in compliance with the law.

d. The Injunction Provision Is Appropriate.

38. I understand that the injunction provision set forth in Article VIII.F of the Plan (the "Plan Injunction") merely implements the Plan's release and exculpation provisions by permanently enjoining all entities from commencing or maintaining any action against the Debtors, the GUC Trust, the Exculpated Parties, or the Released Parties on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action that are released, discharged, settled, or subject to the exculpation pursuant to the Plan. Thus, I understand that the Plan Injunction is a key provision of the Plan because it enforces the release and exculpation provisions that are centrally important to the Plan. Moreover, I understand that the Plan Injunction is narrowly tailored to achieve its purpose and consensual as to any party that did not specifically object to it. I believe that the Plan Injunction is appropriate and should be approved.

VII. The Debtors Proposed the Plan, and Solicited Votes Thereunder, in Good Faith.

39. I believe, throughout these chapter 11 cases, that the Debtors have upheld their fiduciary duties to stakeholders and protected the interests of all constituents to maximize recoveries. I further believe that the Plan was proposed in good faith and from arm's length bargaining positions, void of collusion, fraud, or attempt to take unfair advantage of any party. I understand that the Plan contemplates an outcome consistent with the objectives and purposes of the Bankruptcy Code and will be implemented in compliance with applicable law.

VIII. Payments Under the Plan Are Subject to Approval and Are Reasonable.

40. I understand that the payments made or to be made by the Debtors for services or for costs or expenses in connection with these chapter 11 cases prior to the Effective Date have

been approved by, or are subject to approval of, the Court. I also believe that all of the payments to be made under the Plan are reasonable and appropriate.

IX. The Plan Does Not Contain Rate Changes.

41. The Debtors' business does not involve the establishment of rates subject to approval of any governmental regulatory commission and, as a result, the Plan does not propose the change of any such rates.

X. The Plan Is in the Best Interests of Creditors and Interest Holders.

42. It is my understanding that section 1129(a)(7) of the Bankruptcy Code requires that each Holder of an Impaired Claim or Interest either (a) accepts the Plan or (b) receives or retains property having a value, as of the Effective Date, that is not less than the value such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code under the Plan. I understand that this requirement is known as the "best interests" test. I understand that the best interests test applies to each non-consenting member of an impaired class and is generally satisfied through a comparison of the estimated recoveries for a debtor's stakeholders in a hypothetical chapter 7 liquidation of that debtor's estate against the estimated recoveries under that debtor's chapter 11 plan.

43. To determine whether the Plan satisfies the best interests test, the Debtors, with the assistance of their advisors, prepared a liquidation analysis, which is attached to the Disclosure Statement as Exhibit D thereto (the "Liquidation Analysis"). I personally oversaw the preparation of the Liquidation Analysis and worked closely with a team of FTI staff and the Debtors' other advisors on its development. The Liquidation Analysis was completed after due diligence by the Debtors and their advisors and was based on a variety of assumptions that I believe are reasonable. The Liquidation Analysis compares (a) the estimated recoveries to holders of Claims and Interests

that would result from the liquidation of the Debtors in a hypothetical conversion to chapter 7 of the Bankruptcy Code on or about June 26, 2026 (the "Conversion Date") with (b) the estimated recoveries to holders of Allowed Claims and Interests under the Plan. The Liquidation Analysis is based on the Debtors' projected cash balance and assets as of the Conversion Date, and incorporates various estimates and assumptions, including the projected costs associated with the administration of the estate and the wind-down of the Debtors' operations in a hypothetical conversion to a chapter 7 liquidation.

44. As set forth below, a comparison of the range of estimated liquidation recoveries to the estimated Plan recoveries indicates that each holder of an impaired Claim or Interest will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. This is true even at the high end of the range of projected recoveries under the Liquidation Analysis. Informed by the Valuation Analysis, the projected recoveries under the Plan and the results of the Debtors' Liquidation Analysis for all Holders of Claims and Interests are as follows:

Class	Claims or Interests	Estimated Plan Recovery	Estimated Liquidation Recovery
1	Other Secured Claims	100%	100%
2	Other Priority Claims	100%	100%
3	Prepetition ABL Claims	100%	100%
4	Prepetition FILO Claims	100%	90.7 – 100%
5	Term Loan Claims	42 – 59%	0 – 15.6%

6	General Unsecured Claims	0.2 – 0.3%[6]	0%
7	Section 510(b) Claims	0%	0%
8	Intercompany Claims	N/A	N/A
9	Intercompany Interests	N/A	N/A
10	Interests in West Marine	0%	0%

45. Importantly, in a hypothetical chapter 7 liquidation, creditors who are entitled to recover after the holders of funded debt claims, *i.e.*, Holders of General Unsecured Claims, would receive zero recovery. Additionally, Holders of Term Loan Claims and potentially Prepetition FILO Claims would also receive lesser recoveries in a hypothetical chapter 7 liquidation than what they are receiving under the Plan.

46. I have reviewed the classification of Claims and Interests under the Plan and the proposed distributions to each class of Claims or Interests and, as discussed above, compared them to the recoveries in a hypothetical chapter 7 scenario. Accordingly, I believe that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

XI. The Plan Provides for the Payment in Full of Allowed Administrative, Professional Fee, and Priority Claims.

47. I understand that, except to the extent that a Holder of such a particular Allowed Claim has agreed to a different treatment of such Claim, the Plan provides for the treatment required by section 1129(a)(9) of the Bankruptcy Code for each of the various claims specified in sections 507(a)(1)–(8) of the Bankruptcy Code.

[6] The Liquidation Analysis was created prior to the Committee Settlement and does not contemplate the increase in recoveries resulting from the Committee Settlement for Class 6. Therefore, I believe it is likely that the Liquidation Analysis understates the ultimate recovery for Class 6 under the Plan.

XII. Classes of Impaired Claim Holders Voted to Accept the Plan.

48. As set forth in the Voting Report, Classes 3, 4, 5, and 6 are Impaired and voted to accept the Plan, excluding the votes of any insider(s).

XIII. The Plan Is Feasible.

49. In connection with proposing and presenting the Plan to the Bankruptcy Court for confirmation, the Debtors, together with their advisors, have closely evaluated their cash flows to ensure that they will be able to make all required Plan payments on the Effective Date and beyond. At the Debtors' request, FTI, alongside the Debtors' management and other advisors, prepared the Debtors' financial projections for the fiscal quarter ending on or about December 31, 2026, through December 31, 2029 (the "Projection Period"), attached as Exhibit E (the "Financial Projections") to the Disclosure Statement. The Financial Projections were based on assumptions with respect to the future performance of the Company's operations assuming the Plan is consummated. The Financial Projections were prepared, assuming an Effective Date of August 20, 2026, and implementation of the Plan in accordance with its stated terms.

50. FTI assisted with the preparation and evaluation of the Financial Projections, including a review of the key assumptions provided by the Debtors' management team and worked with management to build the underlying business plan model. Based on this review, I agree that the methodology and approach used to prepare the Financial Projections were reasonable. The Financial Projections were prepared in good faith and are reasonable and appropriate to provide the foundation for the Plan.

51. Since the creation of the Financial Projections, FTI and the Debtors have continued to monitor performance, review the assumptions in the Financial Projections, and assess the impact in changes to the Debtors' business and projections to actual and projected results. While the

results of the Debtors' operational turnaround will play out over the succeeding years, the Debtors have made significant progress before and during these proceedings in designing and implementing a turnaround plan that will enable the Reorganized Debtors to succeed in their go-forward operations. This includes executing a significant reduction in the Debtors' store footprint, expense reductions, and negotiated lease savings on certain of the Debtors' remaining leases. The Debtors' success relies on a number of assumptions, including returning to historical or near historical vendor terms, achieving planned sales levels, and avoiding adverse extraordinary charges and tax impacts. Based on my discussions with management and the Debtors' other advisors, the Debtors believe that they can achieve sufficient success in these initiatives to maintain sufficient cash flow, execute their operational turnaround plan, and likely have income tax liabilities less than those presented in the Financial Projections (for the totality of the period).

52. The Plan provides for significant deleveraging of the Debtors' consolidated balance sheet, committed Exit Facilities to be funded on the Effective Date, and financing that allows for the potential for additional incremental financing. Based on these factors, the Debtors believe that they will have the ability to meet their obligations in the ordinary course following their emergence from chapter 11 based on their cash on hand, committed Exit Facilities, the potential additional financing, and their projected cash flows.

53. Based on consultation and guidance from the Debtors' legal counsel, it is my understanding that section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan is not likely to be followed by the liquidation or need for further financial reorganization of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan. I understand that this is commonly referred to as the requirement that the plan be "feasible." Based on (i) my experience in distressed situations, (ii) my involvement in the

Debtors' restructuring efforts, (iii) my discussions with the Debtors and their other advisors, and (iv) FTI's assistance in analyzing and preparing the Financial Projections, I believe that the Plan is feasible and that confirmation is not likely to be followed by the liquidation or further financial reorganization of the Debtors or any of their successors under the Plan.

XIV. The Plan Provides for the Payment of Statutory Fees.

54. I understand that the Plan provides that all fees listed in 28 U.S.C. § 1930 due and payable prior to the Effective Date shall be paid on the Effective Date or as soon as reasonably practicable thereafter. I believe the Debtors have adequate means to make such payments.

XV. The Plan Is Fair and Equitable.

55. I believe that the Plan is fair and equitable to Holders of Claims and Interests in Classes 7 through 10, which were deemed to reject the Plan (or, in the case of Classes 8 and 9, were either presumed to accept the Plan or deemed to reject the Plan). Under the Plan, no holder of any junior Claim or Interest will receive or retain any property under the Plan on account of such junior Claim or Interest. To the extent that Intercompany Interests and Intercompany Claims are Reinstated under the Plan, distributions on account of Intercompany Interests and Intercompany Claims are not being received by Holders of such Intercompany Interests or Intercompany Claims on account of their Intercompany Interests or Intercompany Claims but for the purposes of administrative convenience, for the ultimate benefit of all parties in interest. I believe that any Reinstatement of Intercompany Interests or Intercompany Claims will thus have no economic substance. Thus, the Plan structure is fair and equitable.

XVI. The Plan Has Not Been Filed for the Purpose of Avoiding Taxes.

56. The Plan has not been filed for the purpose of avoiding taxes of the application of Section 5 of the Securities Act of 1933 and I am unaware of any filing by any governmental agency alleging otherwise.

XVII. Adverse Consequences of Non-Confirmation of the Plan.

57. If the Plan is not confirmed, I believe it is unlikely that the Debtors would be able to provide the same recoveries to their creditors as are currently contemplated by the Plan and the Committee Settlement. Non-confirmation would result in the continued incurrence of substantial restructuring costs relating to the pendency of these cases and risks the conversion of these chapter 11 cases to cases under chapter 7 of the Bankruptcy Code.

58. I believe the Plan is in the best interests of the Debtors, their Estates, and key stakeholders in these chapter 11 cases. Accordingly, I believe it is imperative that the Plan be confirmed and that the Debtors emerge from chapter 11 as quickly as possible.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 6, 2026

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