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, 47, 278 & 280**

NOTICE OF FILING OF PROPOSED FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER APPROVING THE DEBTORS' DISCLOSURE STATEMENT FOR, AND CONFIRMING THE 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 18, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed (i) the *Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 46], which was subsequently amended on June 23, 2026 [Docket No. 278] (as it may be amended, supplemented, or modified from time to time, the "Plan"); and (ii) the *Disclosure Statement for the Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 47], which was subsequently amended on June 23, 2026 [Docket No. 280] (as it may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), with the United States Bankruptcy Court for the District of Delaware (the "Court").

[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.

PLEASE TAKE FURTHER NOTICE that, contemporaneously herewith, the Debtors filed the *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Second Amended Plan").[2]

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is a proposed form of order (the "Proposed Confirmation Order") approving the adequacy of the Disclosure Statement on a final basis and confirming the Second Amended Plan.

PLEASE TAKE FURTHER NOTICE that a hearing (the "Combined Hearing") to consider final approval of the Disclosure Statement and confirmation of the Second Amended Plan will commence at **10:00 a.m. (prevailing Eastern Time) on August 11, 2026**, before the Honorable Karen B. Owens, in the United States Bankruptcy Court for the District of Delaware, located at 824 Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801.

The Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment or agenda filed with the Court and served on such parties as the Court may order. Moreover, the Disclosure Statement, the Second Amended Plan, and the Proposed Confirmation Order may be modified or amended, if necessary, prior to, during, or as a result of, the Combined Hearing, without further notice to parties in interest.

[2] The Debtors also filed a blackline of the Second Amended Plan compared against the Plan contemporaneously herewith.

Dated: August 6, 2026
Wilmington, Delaware

/s/ Shella Borovinskaya

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EXHIBIT A

Proposed Confirmation Order

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)
	)	**Re: Docket No. __**

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER APPROVING THE DEBTORS' DISCLOSURE STATEMENT FOR, AND CONFIRMING THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF WEST MARINE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

The above-captioned debtors and debtors in possession (collectively, the "Debtors") having:[2]

a. commenced, on May 17, 2026 (the "Petition Date"), these chapter 11 cases (the "Chapter 11 Cases") by filing voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

b. continued to operate and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

c. filed, on May 18, 2026, (a) the *Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 46] and (b) the *Disclosure Statement for the Joint Plan of Reorganization of*

[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] All capitalized terms used but otherwise not defined in these findings of fact, conclusions of law, and order (collectively, this "Confirmation Order") shall have the meanings set forth in the Plan (as defined herein), the Disclosure Statement (as defined herein), or the Conditional Disclosure Statement Order (as defined herein), as applicable. The rules of interpretation set forth in Article I.B of the Plan shall apply to this Confirmation Order.

West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 47];

d. filed, on May 19, 2026, the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Debtors' Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices In Connection Therewith, (IV) Scheduling a Combined Hearing and Settling Related Dates and Deadlines, and (V) Granting Related Relief* [Docket No. 56] (the "Disclosure Statement Motion");

e. obtained, on May 19, 2026, the *Interim Order (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. 71];

f. filed, on June 23, 2026, 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] and 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];

g. obtained, on June 23, 2026, 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 "Conditional Disclosure Statement Order");

h. filed, on June 24, 2026, the *Notice of Hearing to Consider (I) Final Approval of the Disclosure Statement and (II) Confirmation of the Debtors' Joint Chapter 11 Plan* [Docket No. 292] (the "Combined Hearing Notice");

i. caused the Combined Hearing Notice to be published on June 26, 2026, in *The New York Times* as evidenced by the *Proof of Publication* [Docket No. 332] (the "Publication Affidavit");

j. caused the Solicitation Packages, the Non-Voting Status Notices (as defined in the Conditional Disclosure Statement Order, and the Combined Hearing Notice to be distributed on June 30, 2026, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Conditional Disclosure Statement Order, as evidenced by, among other things, the Certificates of Service [Docket No. 471] (the "Solicitation Affidavit" and together with the Publication Affidavit, the "Affidavits"), and the Voting Report (as defined below);

k. filed, on July 21, 2026, the initial plan supplement [Docket No. 441] (as amended, modified, or supplemented from time to time, the "Plan Supplement") and the *Notice of Filing of Plan Supplement* [Docket No. 442];

l. obtained, on August 3, 2026, the *Final Order (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, and (IV) Granting Related Relief* [Docket No. 461];

m. filed, on August 6, 2026, an amended Plan Supplement [Docket No. 484]and the *Notice of Filing of the First Amended Plan Supplement* [Docket No. 485];

n. filed, on August 6, 2026, the *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] (the "Plan");

o. caused to be filed, on August 6,, 2026, the *Declaration of Sydney Reitzel with Respect to the 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. 481] (as may be amended, modified, or supplemented, the "Voting Report");

p. filed, on August 6, 2026, the *Declaration of Amir Agam 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* [Docket No. 486] (the "Agam Declaration");

q. filed, on August 6, 2026, the *Declaration of Steven W. Bremer 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* [Docket No. 482] (the "Bremer Declaration");

r. filed, on August 6, 2026, 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* [Docket No. 483] (the "Kahn Declaration"); and

s. filed, on August 6,, 2026, the *Debtors' Memorandum of Law in Support of an Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 487] (the "Confirmation Brief").

The Bankruptcy Court having:

a. entered, on June 23, 2026, the Conditional Disclosure Statement Order;

b. set July 31, 2026, at 4:00 p.m., prevailing Eastern Time, as the deadline by which all Ballots and Opt-In/Opt-Out Forms must be properly executed, completed, and submitted so that they are actually received (the "Voting Deadline") by Kurtzman Carson Consultants, LLC dba Verita Global (the "Claims, Noticing, and Solicitation Agent");

c. set August 3, 2026, at 4:00 p.m., prevailing Eastern Time, as the deadline for filing objections to the Disclosure Statement and the Plan (the "Objection Deadline");

d. set August 11, 2026, at 10:00 a.m., prevailing Eastern Time, as the date and time for the Combined Hearing pursuant to rules 3017 and 3018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and sections 1126, 1128, and 1129 of the Bankruptcy Code;

e. reviewed the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Brief, the Voting Report, the Agam Declaration, the Bremer Declaration, the Kahn Declaration, the Combined Hearing Notice, the Affidavits, and all filed pleadings, exhibits, statements, and comments regarding Confirmation, including all objections, statements, and reservations of rights filed by parties in interest on the docket of these Chapter 11 Cases;

f. held the Combined Hearing;

g. heard the statements and arguments made by counsel in respect of final approval of the Disclosure Statement and Confirmation of the Plan and the objections thereto;

h. considered all oral representations, affidavits, testimony, documents, filings, and other evidence regarding approval of the Disclosure Statement and Confirmation of the Plan and having admitted the same into evidence at the Combined Hearing;

i. overruled any and all objections to the final approval of the Disclosure Statement and to Confirmation of the Plan and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated herein; and

j. considered the pleadings and other documents filed and all evidence and arguments proffered or otherwise presented with respect to the final approval of the Disclosure Statement and the Confirmation of the Plan.

NOW, THEREFORE, the Bankruptcy Court having found that notice of the Combined Hearing and the opportunity for any party in interest to object to the approval of the Disclosure Statement and Confirmation of the Plan have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal

and factual bases set forth in the documents filed in support of approval of the Disclosure Statement and Confirmation of the Plan and all evidence presented at the Combined Hearing establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court hereby makes and issues the following findings of fact and conclusions of law and orders:

I. FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY DETERMINED FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

A. Findings of Fact and Conclusions of Law.

1. The findings of fact and the conclusions of law set forth and incorporated in this Confirmation Order and on the record of the Combined Hearing (which are incorporated into this Confirmation Order by reference) constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. Each finding of fact set forth or incorporated herein, to the extent it is or may be deemed a conclusion of law, shall also constitute a conclusion of law. Each conclusion of law set forth or incorporated herein, to the extent it is or may be deemed a finding of fact, shall also constitute a finding of fact.

B. Jurisdiction and Venue.

2. The Bankruptcy Court has jurisdiction over these Chapter 11 Cases pursuant to sections 157 and 1334 of title 28 of the United States Code, 28 U.S.C §§ 1–4881 (the "Judicial Code"), which was referred to the Bankruptcy Court under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Bankruptcy Court has jurisdiction to determine whether the Disclosure Statement and the Plan comply with the applicable provisions of the Bankruptcy Code and should be approved and confirmed, respectively. Venue is proper in this district

pursuant to sections 1408 and 1409 of the Judicial Code. Approval of the Disclosure Statement and Confirmation of the Plan are core proceedings within the meaning of section 157(b)(2) of the Judicial Code. Each of the Debtors was and is an entity eligible for relief under section 109 of the Bankruptcy Code.

C. Eligibility for Relief.

3. The Debtors were and continue to be entities eligible for relief under section 109 of the Bankruptcy Code, and the Debtors are proper proponents of the Plan under section 1121(a) of the Bankruptcy Code.

D. Commencement and Joint Administration of these Chapter 11 Cases.

4. On the Petition Date, the Debtors commenced these Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On May 18, 2026, the Bankruptcy Court entered an order [Docket No. 46] authorizing the joint administration and procedural consolidation of these Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b). Since the Petition Date, the Debtors have operated their business and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

E. Committee Appointment.

5. On May 29, 2026, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Committee") [Docket No. 103] pursuant to section 1102 of the Bankruptcy Code.

F. Bankruptcy Rule 3016.

6. The Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Disclosure Statement and the Plan with the Bankruptcy Court, thereby satisfying Bankruptcy Rule 3016(b).

G. Judicial Notice.

7. The Bankruptcy Court takes judicial notice of the docket of these Chapter 11 Cases maintained by the clerk of the Bankruptcy Court, including, without limitation, all pleadings and other documents filed and orders entered thereon. The Bankruptcy Court also takes judicial notice of all evidence proffered or adduced and all arguments made at the hearings held before the Bankruptcy Court during the pendency of these Chapter 11 Cases. Any resolution of objections to Confirmation explained on the record in these Chapter 11 Cases is hereby incorporated by reference. All unresolved objections, statements, informal objections, and reservations of rights (except with respect to unresolved cure amounts), if any, related to the approval of the Disclosure Statement or Confirmation of the Plan are overruled on the merits.

H. Plan Supplement.

8. The documents identified in the Plan Supplement were filed as required and notice of such documents was appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases and was in compliance with the provisions of the Plan, the Conditional Disclosure Statement Order, the Bankruptcy Code, and the Bankruptcy Rules. No other or further notice is or will be required with respect to the Plan Supplement. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan, the Debtors reserve the right to alter, amend, update, or modify the Plan Supplement pursuant to the terms of the Plan, this Confirmation Order, the Bankruptcy Code, and the Bankruptcy Rules.

I. Conditional Disclosure Statement Order.

9. On June 23, 2026, the Bankruptcy Court entered the Conditional Disclosure Statement Order, which, among other things: (a) approved, on an conditional basis, the Disclosure Statement as containing adequate information within the meaning of section 1125 of

the Bankruptcy Code and Bankruptcy Rule 3017, (b) approved the Solicitation and Voting Procedures, (c) approved the Solicitation Packages; (d) set July 31, 2026, at 4:00 p.m. (prevailing Eastern Time), as the Voting Deadline; (e) set August 3, 2026, at 4:00 p.m. (prevailing Eastern Time), as the Objection Deadline; and (f) set August 11, 2026, at 10:00 a.m. (prevailing Eastern Time), as the date and time for the Combined Hearing. The period during which the Debtors solicited acceptances to the Plan is a reasonable and adequate period of time for Holders of Claims in the Voting Classes to have made an informed decision to accept or reject the Plan.

J. Adequacy of the Disclosure Statement.

10. The Disclosure Statement contains extensive material information regarding the Debtors so that parties entitled to vote on the Plan could make informed decisions regarding the Plan. The Disclosure Statement contains "adequate information" within the meaning of section 1125 of the Bankruptcy Code and complies with any additional applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and non-bankruptcy law. Further, the Disclosure Statement (including all applicable exhibits thereto) provided Holders of Claims or Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c). The Debtors' solicitation of acceptances and rejections of the Plan via transmittal of the Disclosure Statement and the other materials in the Solicitation Packages was authorized by and complied with the Conditional Disclosure Statement Order and was appropriate under the circumstances.

K. Solicitation and Notice.

11. As described in the Voting Report, the Solicitation Packages were transmitted and served in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the

Local Rules for the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), and the Conditional Disclosure Statement Order. The solicitation of votes on the Plan complied with the Solicitation and Voting Procedures, was appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases, was conducted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code, and was in compliance with sections 1125, 1126, and all other applicable sections of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and regulations.

12. As described in the Affidavits, all parties required to be given notice of the Combined Hearing (including the deadline for filing and serving objections to approval of the Disclosure Statement and Confirmation of the Plan) have been provided due, proper, timely, and adequate notice and have had an opportunity to appear and be heard with respect thereto. Such notice was adequate and sufficient pursuant to section 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3017, and 3020, and other applicable law and rules, and no other or further notice is required.

L. Opt-In/Opt-Out Procedures.

13. The Opt-In/Opt-Out procedures set forth in the Ballots and Notices of Non-Voting Status and Opt-In Form, and service of the Combined Hearing Notice, the Publication Affidavit, and the Notices of Non-Voting Status and Opt-In Form, as applicable, are good, sufficient, and adequate to bind the applicable parties to the Third-Party Release and are approved in all respects. The process described in the Disclosure Statement Motion (as authorized by the Conditional Disclosure Statement Order) and the Voting Declaration that the Debtors and the Claims, Noticing, and Solicitation Agent followed to identify the relevant parties on which to serve the applicable Ballot or Notice of Non-Voting Status and Opt-In Form and to distribute the Ballots and Notices of Non-Voting Status and Opt-In Forms (a) is consistent with

practices used in other complex chapter 11 cases and (b) was reasonably calculated to ensure that each Holder of Claims and Interests in each Class was informed of its ability to opt into or out of the Third-Party Release, as applicable, and the consequences for failure to do so timely. Any party that elected in its Ballot or Notice of Non-Voting Status and Opt-In Form to opt into the Third-Party Release or failed to opt out of the Third-Party Release in its Ballot, as applicable, and timely submitted such Ballot or Notice of Non-Voting Status to the Claims, Noticing, and Solicitation Agent in accordance with the Solicitation and Voting Procedures prior to any deadline to submit such a Ballot or opt into the releases set forth in Article VIII of the Plan, whether under any original or extended deadline, and did not affirmatively withdraw such election prior to any deadline to submit such a Ballot or opt into the releases set forth in Article VIII of the Plan, shall be a Released Party and a Releasing Party under the Plan.

14. The procedures used for tabulation of elections to opt into or out of the Third-Party Release, as applicable, are approved in all respects.

M. Voting Report.

15. Prior to the Combined Hearing, the Debtors filed the Voting Report. As set forth in the Voting Report, the procedures used to tabulate the Ballots were fair, in good faith, and conducted pursuant to the Conditional Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and regulations.

16. As set forth in the Plan, Holders of Claims in Classes 3, 4, 5, and 6 (collectively, the "Voting Classes") for each of the Debtors were eligible to vote on the Plan pursuant to the Solicitation and Voting Procedures. In addition, Holders of Claims in Classes 1 and 2 are Unimpaired and conclusively deemed to accept the Plan and, therefore, were not entitled to vote to accept or reject the Plan. Holders of Claims in Classes 8 and 9 are either unimpaired, in which case such Holders were conclusively presumed to accept the Plan, or impaired, in which case

such Holders were deemed to reject the Plan. Holders of Claims in Class 7 and Holders of Interests in Class 10 (together with Holders of Claims in Classes 8 and 9, to the extent Impaired under the Plan, the "Deemed Rejecting Classes") are Impaired under the Plan, are entitled to no recovery under the Plan, and are therefore deemed to have rejected the Plan.

17. As evidenced by the Voting Report, all Voting Classes voted to accept the Plan in number and amount required by section 1126 of the Bankruptcy Code.

N. Burden of Proof.

18. The Debtors, as proponents of the Plan, have met their burden of proving the applicable elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation. Further, to the extent applicable, the Debtors have proven the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by clear and convincing evidence.

O. Plan Modifications.

19. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan since the commencement of Solicitation described or set forth in this Confirmation Order constitute technical or clarifying changes, changes with respect to particular Claims or Interests made pursuant to the agreement of the Holders of such Claims or Interests or the Committee, or modifications that do not otherwise materially and adversely affect the treatment of any Claims or Interests under the Plan (the "Plan Modifications"). These modifications are consistent with the disclosures previously made pursuant to the Disclosure Statement and the Solicitation Packages served pursuant to the Conditional Disclosure Statement Order and notice of these modifications was adequate and appropriate under the facts and circumstances of these Chapter 11 Cases. Pursuant to Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the re-solicitation of votes

under section 1126 of the Bankruptcy Code, nor do they require that the Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

20. Accordingly, the Plan is properly before the Bankruptcy Court and all votes cast with respect to the Plan prior to such modification shall be binding and shall apply with respect to the Plan. The disclosure of the Plan Modifications prior to or on the record at the Combined Hearing constitutes due and sufficient notice of any and all Plan Modifications. The Plan as modified shall constitute the Plan submitted for Confirmation. No Holder of a Claim shall be permitted to change its vote as a consequence of the Plan Modifications.

II. CONFIRMATION

A. Compliance with the Bankruptcy Code (11 U.S.C. § 1125).

21. The Disclosure Statement contains (a) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable non-bankruptcy laws, rules, and regulations, including, to the extent applicable, the Securities Act and (b) "adequate information" (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code), and is approved in all respects. The Debtors' use of the Disclosure Statement in solicitation of acceptances of the Plan is approved. The Filing of the Disclosure Statement satisfied Bankruptcy Rule 3016(b).

B. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129).

22. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code.

2. Compliance with Applicable Provisions of the Bankruptcy Code (11 U.S.C. § 1129(a)(1)).

23. As required by section 1129(a)(1) of the Bankruptcy Code, the Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123. In addition, the Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a).

(i) Proper Classification (11 U.S.C. §§ 1122 and 1123(a)(1)).

24. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. Article III of the Plan designates Classes of Claims and Interests, other than Administrative Claims, Professional Fee Claims, and Priority Tax Claims, which are addressed in Article II of the Plan and, pursuant to section 1123(a)(1) of the Bankruptcy Code, need not be designated as separate classes. As required by section 1122(a) of the Bankruptcy Code, each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan. The classifications reflect no improper purpose and do not unfairly discriminate between, or among, Holders of Claims or Interests. The Plan, therefore, satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

(ii) Specified Unimpaired and Impaired Classes (11 U.S.C. §§ 1123(a)(2) and 1123(a)(3)).

25. The Plan satisfies sections 1123(a)(2) and 1123(a)(3) of the Bankruptcy Code. Article III of the Plan specifies that Claims in Classes 1 and 2 are Unimpaired. Article III of the Plan also specifies the treatment of the Impaired Classes entitled to vote on the Plan, which are Classes 3, 4, 5, and 6. Holders of Claims and Interests in Classes 8 and 9 are presumed to accept or deemed to reject the Plan depending on whether such Claims or Interests are reinstated or

canceled and released without any Plan Distribution on account of such Claims or Interests. Holders of Claims and Interests in Classes 7 and 10 are Impaired under the Plan and are conclusively deemed to have rejected the Plan.

(iii) No Disparate Treatment (11 U.S.C. § 1123(a)(4)).

26. Article III of the Plan provides the same treatment for each Claim or Interest within a particular Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment with respect to such Claim or Interest. The Plan therefore satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

(iv) Implementation of the Plan (11 U.S.C. § 1123(a)(5)).

27. The Plan and the various documents and agreements set forth in the Plan Supplement provide adequate and proper means for the Plan's implementation, including, without limitation: (a) the general settlement of Claims and Interests including the Committee Settlement; (b) the consummation of the Restructuring Transactions, including generally allowing for all corporate action necessary to effectuate the Restructuring Transactions; (c) the adoption and authorization of, and entry into, the New Organizational Documents; (d) the funding and sources of consideration for the Plan distributions and the authorization and approval of the Exit Facilities; (e) the issuance of New Equity Interests; (f) the continued corporate existence of each Debtor, except as otherwise provided by the Plan, the New Organizational Documents, or the Restructuring Transactions Memorandum; (g) vesting of assets in the Reorganized Debtors; (h)the execution of the GUC Trust Agreement and establishment of the GUC Trust; (i) authorization and approval of all corporate actions contemplated under the Plan; (j) the implementation of the New Organizational Documents; (k) the expiration of the terms of the members of the Debtors' board of directors or other Governing Body and appointment of the New Board and the other Governing Bodies of the

Reorganized Debtors; (l) preservation of certain of the Debtors' Causes of Action and the GUC Trust Affirmative Defenses; (m) adoption of a Management Incentive Plan by the New Board, if any; (n) payment of employment and retiree benefits; (o) assumption of D&O Liability Insurance Policies; (p) the cancellation of existing notes, indentures, instruments, certificates, and other documents evidencing Claims and Interests, including credit agreements and indentures (except as otherwise provided therein); and (q) exemption from transfer taxes pursuant to section 1146 of the Bankruptcy Code. The Plan therefore satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code.

(v) Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6)).

28. Article IV.H of the Plan provides that the New Organizational Documents will comply with section 1123(a)(6) of the Bankruptcy Code. The New Organizational Documents prohibit the issuance of non-voting securities to the extent prohibited by section 1123(a)(6) of the Bankruptcy Code.[3] The Plan therefore satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

(vi) Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)).

29. Article IV.I of the Plan describes the manner of selection of directors and officers of the Reorganized Debtors. Such provisions are entirely consistent with the interests of creditors, equity security Holders, and public policy. The Debtors disclosed the New Board in the Plan Supplement. The Plan therefore satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

[3] Plan Supplement Exhibit E.

(vii) Discretionary Contents of the Plan (11 U.S.C. § 1123(b)).

30. The other provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code. The Plan therefore satisfies the requirements of section 1123(b) of the Bankruptcy Code.

(a) Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2)).

31. Article V.A of the Plan governs the assumption or rejection of the Debtors' Executory Contracts and Unexpired Leases that were not previously assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court.

32. On the Effective Date, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease, 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 Contract or Unexpired Lease: (a) is identified on the Rejected Executory Contracts and Unexpired Leases List; (b) previously expired or terminated pursuant to their own terms; (c) has been previously assumed or rejected by the Debtors pursuant to a Final Order; (d) is the subject of a motion to reject that is pending on the Effective Date; (e) has 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. Solely with respect to any Leases that have not yet been rejected, on the effective date of the rejection of such lease, the Debtors will notify the applicable 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.

33. 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 the 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 the 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.

34. The assumption of an Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and payment of any applicable Cure cost pursuant to the 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 this Confirmation Order, and for which any Cure has been fully paid pursuant to Article V.C of the Plan, shall be deemed Disallowed and expunged as of the Effective Date 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 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.

35. The Debtors' determinations regarding the assumption or rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan, and are in the best interests of the

Debtors, their Estates, Holders of Claims or Interests, and other parties in interest in these Chapter 11 Cases.

(b) Settlement, Releases, Exculpation, Injunction, and Preservation of Claims and Causes of Action (11 U.S.C. § 1123(b)(3)).

36. **Compromise and Settlement.** To the extent provided for by the Bankruptcy Code and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan (including the Committee Settlement) shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Plan, including the Committee Settlement. To the extent provided for by the Bankruptcy Code, the Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies belonging to the Debtors or the Debtors' Estates pursuant to section 1123 of the Bankruptcy Code and, with respect to the Committee Settlement by and among the Debtors and the Committee, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code. The entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise or settlement of all such Claims, Interests, Causes of Action, or controversies, including the Committee Settlement, as well as a finding by the Bankruptcy Court that such settlements or compromises are fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

37. **Debtor Release.** Consistent with sections 157 and 1334(a) and (b) of the Judicial Code, and sections 105(a), 1123(b)(3), and 1123(b)(6) of the Bankruptcy Code, the Bankruptcy

Court has jurisdiction and constitutional adjudicatory authority to approve the release set forth in Article VIII.C of the Plan (the "Debtor Release"). The Debtor Release is an essential component of the Plan. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. The Debtor Release is given and made after due notice and opportunity for hearing.

38. The Debtor Release represents a valid exercise of the Debtors' business judgment and is the result of a good-faith and arm's-length negotiation between sophisticated parties that had representation from able counsel and advisors. The Debtor Release appropriately offers protection to parties that participated in the Debtors' chapter 11 process, and such participation in these Chapter 11 Cases is critical to the Debtors' emergence from bankruptcy. Each of the Released Parties shares a common goal with the Debtors in seeing the Plan succeed and implementing the transactions contemplated in the Plan. The evidence establishes that the Debtors conducted a thorough analysis of the Debtors' claims and causes of action in determining to grant the Debtor Release and that the Debtors have satisfied the business judgment standard in granting the Debtor Release under the Plan.

39. Entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor Release, pursuant to section 1123(b) of the Bankruptcy Code, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims and Causes of Action released by the Debtor Release; (c) in the best interests of the Debtors, their Estates, and all Holders of Claims

and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for a hearing; and (f) 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.

40. **Third-Party Release.** Consistent with sections 157 and 1334(a) and (b) of the Judicial Code, and sections 105(a), 1123(b)(3), and 1123(b)(6) of the Bankruptcy Code, the Bankruptcy Court has jurisdiction and constitutional adjudicatory authority to approve the release set forth in Article VIII.D of the Plan (the "Third-Party Release"). The Third-Party Release is given and made after due notice and opportunity for hearing.

41. The Third-Party Release is consensual with respect to the Releasing Parties. The Ballots sent to all Holders of Claims entitled to vote, the Notices of Non-Voting Status sent to Holders of Claims and Interests not entitled to vote, and the Combined Hearing Notice sent to parties in interest unambiguously provided in bold letters that the Third-Party Release was contained in the Plan. Such parties in interest were provided due and adequate notice of these Chapter 11 Cases, the Plan, the Third-Party Release, the deadline to object to confirmation of the Plan, the opportunity to opt in to or out of the Third-Party Release (as applicable), and were properly informed that the Holders of Claims against or Interests in the Debtors that voted in favor of the Plan and failed to check the "Opt-Out" box on their timely submitted Ballot, voted against the Plan but checked the "Opt-In" box on their timely submitted Ballot, did not vote on the Plan but checked the "Opt-In" box on their timely submitted Ballot, or did not vote on the Plan but checked the "Opt-In" box on their timely submitted Opt-In Form, would be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release of all Claims and Causes of Action against the Debtors and the Released Parties to the extent set forth in and consistent with the terms of the Plan. Additionally, the release provisions of the

Plan were conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, and the Opt-In. Thus, the Third-Party Release is consensual as to those Releasing Parties that opted into or failed to opt out of, as applicable, the Third-Party Release as described above.

42. Entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, pursuant to section 1123(b) of the Bankruptcy Code, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the restructuring and implementing the Plan; (d) a good faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for a hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

43. **Exculpation.** The Exculpation provided by Article VIII.E of the Plan for the benefit of the Exculpated Parties—all of which are Estate fiduciaries and constructively participated in and contributed to the Debtors' chapter 11 process consistent with their duties under the Bankruptcy Code—is appropriately tailored to the circumstances of these Chapter 11 Cases. The record in these Chapter 11 Cases fully supports the Exculpation only to the extent provided by section 1125(e) of the Bankruptcy Code, which is appropriately tailored to protect the Exculpated Parties from inappropriate litigation. The Exculpation, including the carve-out

for actual fraud, willful misconduct, or gross negligence, is consistent with section 1125(e) of the Bankruptcy Code.

44. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

45. **Injunction.** Sections 105(a), 1123(b)(3), and 1123(b)(6) of the Bankruptcy Code permit issuance of the injunction provisions set forth in Article VIII.F of the Plan (the "Injunction") and are within the jurisdiction of this Bankruptcy Court under sections 1334(a), 1334(b), and 1334(d) of the Judicial Code. The injunction provisions are essential to the Plan and are necessary to implement the Plan and to preserve and enforce the Debtor Release, the Third-Party Release, and the Exculpation provisions in Article VIII of the Plan. Such injunction provisions are appropriately tailored to achieve those purposes.

46. **Subordinated Claims.** The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the 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 reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

47. **Preservation of Causes of Action.** The provisions set forth in Article IV.N of the Plan regarding the preservation of Causes of Action in the Plan are appropriate, fair, equitable, and reasonable and are in the best interests of the Debtors, the Reorganized Debtors, their respective Estates, and Holders of Claims and Interests.

48. **Lien Release.** The release and discharge of mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates described in Article VIII.B of the Plan (the "Lien Release") is essential to the Plan and necessary to implement the Plan. The provisions of the Lien Release are appropriate, fair, equitable, and reasonable and are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests.

(viii) Cure of Defaults (11 U.S.C. § 1123(d)).

49. Article V.C of the Plan provides for the satisfaction of Cures associated with each Executory Contract and Unexpired Lease to be assumed or assumed and assigned in accordance with section 365 of the Bankruptcy Code or as otherwise agreed between the Debtors and the counterparty to each such assumed or assumed and assigned Executory Contract and Unexpired Lease. The Debtors or the Reorganized Debtors, as applicable, shall pay all undisputed Cures, if any, on, prior to the Effective Date, or as soon as reasonably practicable thereafter in the ordinary course of business. If there is any dispute regarding any Cure costs, the ability of the 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 be made in accordance with the terms set forth in the Plan. Such payment of Cure costs in accordance with the terms of the Plan shall result in the full release and satisfaction of any nonmonetary defaults arising from or triggered by the filing of these Chapter 11 Cases, including defaults of provisions restricting the change in control or ownership interest composition or any bankruptcy-related defaults, arising under any assumed

Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. As such, the Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with respect to assumed Executory Contracts and Unexpired Leases. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

3. The Debtors' Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(2)).

50. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, and 1128, and Bankruptcy Rules 3017, 3018, and 3019.

51. As set forth in greater detail in the Voting Report, votes to accept or reject the Plan were solicited by the Debtors and their agents after the Bankruptcy Court entered the Conditional Disclosure Statement Order approving the Solicitation Packages and Solicitation and Voting Procedures.

52. As set forth in greater detail in the Voting Report, the Debtors and their agents have solicited and tabulated votes on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly and in good faith within the meaning of section 1125(e) of the Bankruptcy Code, and in a manner consistent with the applicable provisions of the Conditional Disclosure Statement Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and regulations, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the Exculpation provisions set forth in Article VIII.E of the Plan.

53. The Debtors and their agents have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the offering, issuance, and distribution of recoveries under the Plan and, therefore, are not, and on account of such

distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or distributions made thereunder, so long as such distributions are made consistent with and pursuant to the Plan.

4. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)).

54. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. These Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of (i) allowing the Debtors to implement the Restructuring Transactions, reorganize, and emerge from these Chapter 11 Cases with a capital structure that will allow them to conduct their business and satisfy their obligations with sufficient liquidity and capital resources, and (ii) creating the GUC Trust on the Effective Date to administer the GUC Trust Assets. The Debtors, the Committee, the Consenting Stakeholders, the Prepetition ABL Lenders, and their respective counsel and advisors participated in good faith, arm's-length negotiations of the Plan and the contracts, instruments, releases, agreements and documents necessary and related to implementing, effectuating and consummating the Plan, including, without limitation, the Plan Supplement. In determining that the Plan satisfies section 1129(a)(3), the Bankruptcy Court has examined the totality of the circumstances surrounding the filing of these Chapter 11 Cases, the Plan, and the process leading to its Confirmation. The Plan therefore satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code.

55. The Debtors and each of the constituents who negotiated the Plan, Plan Supplement, and other Confirmation documents (a) acted in good faith in negotiating, formulating, and proposing, where applicable, the Plan and the agreements, compromises, settlements, transactions, transfers, and documentation contemplated by the Plan and (b) will be acting in good faith in proceeding to (y) consummate the Plan and the agreements, compromises, settlements, transactions, transfers, and documentation contemplated by the Plan, and (z) take

any actions authorized and directed or contemplated by this Confirmation Order. The Exculpated Parties and Released Parties participated in good faith and complied with the provisions of the applicable laws with regard to the solicitation of, and the distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulatory governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

5. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)).

56. Payments made or to be made by the Debtors for services or for costs and expenses in or in connection with these Chapter 11 Cases, or pursuant to the Plan and incident to these Chapter 11 Cases, have been approved by, or are subject to the approval of, the Bankruptcy Court as reasonable. The Plan therefore satisfies the requirements of section 1129(a)(4) of the Bankruptcy Code.

6. Directors, Officers, and Insiders (11. U.S.C. § 1129(a)(5)).

57. The Reorganized Debtors' initial directors and officers, to the extent known, have been disclosed at or prior to the Combined Hearing and, to the extent not known, will be determined pursuant to the New Organizational Documents. The appointment of the proposed officers and directors for the Reorganized Debtors to such roles, or continuance in such roles, is consistent with the interests of Holders of Claims and Interests and with public policy. Accordingly, the Plan, in conjunction with the Plan Supplement, satisfies the requirements of section 1129(a)(5).

7. No Rate Changes (11 U.S.C. § 1129(a)(6)).

58. The Plan does not contain any rate changes subject to the jurisdiction of any governmental regulatory commission and will not require governmental regulatory approval. Section 1129(a)(6) of the Bankruptcy Code therefore does not apply to the Plan.

8. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)).

59. Holders of Allowed Claims or Interests either have accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date. The Liquidation Analysis (as defined in the Disclosure Statement and attached as Exhibit D thereto), and the other evidence related thereto, including the Agam Declaration, as supplemented by any evidence proffered or adduced at or prior to the Combined Hearing, are persuasive and credible. The methodology used and assumptions made in the Liquidation Analysis, as supplemented by any evidence proffered or adduced at or prior to the Combined Hearing, are reasonable. The Plan, therefore, satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

9. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)).

60. Section 1129(a)(8) of the Bankruptcy Code requires that each class of claims or interests must either accept a plan or be unimpaired under a plan. Classes 1 and 2 are Unimpaired Classes of Claims, each of which is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Classes 3, 4, 5, and 6 are the Impaired Classes entitled to vote on the Plan; Classes 3, 4, 5, and 6 voted to accept the Plan in both number and amount. Classes 7 and 10 are Impaired Classes that will not receive or retain any property under the Plan, as applicable; such classes are therefore not entitled to vote on the Plan and are thus deemed to reject the Plan. Class 8 Intercompany Claims and Class 9 Intercompany

Interests, which are either (a) cancelled, and thus Impaired and deemed to reject the Plan or (b) reinstated, and thus Unimpaired and presumed to have accepted the Plan. Class 8 Intercompany Interests, which are either (y) cancelled, and thus Impaired and deemed to reject the Plan or (z) reinstated, and thus Unimpaired and presumed to have accepted the Plan. Although the Plan does not satisfy section 1129(a)(8) of the Bankruptcy Code with respect to the Deemed Rejecting Classes, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to such Classes, and thus satisfies section 1129(b) of the Bankruptcy Code.

10. Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code (11 U.S.C. § 1129(a)(9)).

61. The treatment of Administrative Claims, Professional Fee Claims, and Priority Tax Claims as set forth in Article II of the Plan is pursuant to the requirements of section 1129(a)(9) of the Bankruptcy Code. The Plan therefore satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

11. Acceptance by at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10)).

62. The Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code. Section 1129(a)(10) of the Bankruptcy Code provides that, to the extent there is an impaired class of claims, at least one impaired class of claims must accept the plan, "without including any acceptance of the plan by an insider," as an alternative to the requirement under section 1129(a)(8) of the Bankruptcy Code that each class of Claims or Interests must either accept the plan or be unimpaired under the plan.

63. As set forth in the Voting Report, the Voting Classes are impaired and Classes 3, 4, 5, and 6 voted to accept the Plan by the requisite number and amount of Claims, determined without including any acceptance of the Plan by any insider (as that term is defined in

section 101(31) of the Bankruptcy Code). As to Marine One Holdco, LLC ("Marine One") because there are no Classes of Claims against Marine One, section 1129(a)(10) is not applicable with respect to the Plan at Marine One and/or the Debtors have otherwise satisfied the requirements of section 1129(a)(10) of the Bankruptcy Code as it relates to Marine One.

12. Feasibility of the Plan (11 U.S.C. § 1129(a)(11)).

64. Based upon the evidence proffered or adduced at or prior to the Combined Hearing, and in the Agam Declaration, Confirmation Brief, and financial projections attached to the Disclosure Statement as Exhibit E, which the Bankruptcy Court finds (a) is reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilizes reasonable and appropriate methodologies and assumptions; and (c) has not been controverted by other evidence, the Plan is feasible and Confirmation is not likely to be followed by the Reorganized Debtors liquidating or requiring further financial reorganization. The Plan therefore satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

13. Payment of Bankruptcy Fees (11 U.S.C. § 1129(a)(12)).

65. Article XII.D of the Plan provides for the payment of all fees payable by the Debtors under 28 U.S.C. § 1930(a). The Plan therefore satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

14. Retiree Benefits (11 U.S.C. § 1129(a)(13)).

66. The Plan satisfies the requirements of section 1129(a)(13) of the Bankruptcy Code, which requires a plan to provide for retiree benefits (as defined in section 1114 of the Bankruptcy Code) at levels established pursuant to section 1114 of the Bankruptcy Code. Article IV.P.1 of the Plan provides that 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. The Plan therefore satisfies the requirements of section 1129(a)(13) of the Bankruptcy Code.

15. Non-applicability of Certain Sections (11 U.S.C. §§ 1129(a)(14), (15), and (16)).

67. The Debtors do not owe any domestic support obligations, are not individuals, and are not nonprofit corporations. Therefore, sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases.

16. Confirmation of Plan Over Nonacceptance of Impaired Classes (11 U.S.C. § 1129(b)).

68. The Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code. Notwithstanding the fact that the Deemed Rejecting Classes are deemed to have rejected the Plan, the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code. ***First***, all of the requirements of section 1129(a) of the Bankruptcy Code, other than section 1129(a)(8) of the Bankruptcy Code, have been met. ***Second***, the Plan is fair and equitable with respect to each of the Deemed Rejecting Classes. The Plan has been proposed in good faith, is reasonable, and meets the requirements that (a) no Holder of a Claim or Interest junior to each such Deemed Rejecting Class will receive any recovery under the Plan on account of such junior Claim or Interest, and (b) no Holder of a Claim or Interest in a Class senior to such Class is receiving more than 100% on account of its Claim or Interest. ***Third***, the Plan does not unfairly discriminate with respect to the Impaired Classes that have not voted to accept the Plan. The Plan's treatment of the Deemed Rejecting Classes is proper because the Plan's classification scheme rests on a legally acceptable rationale and similarly-situated Holders of Claims and Interests will receive substantially similar treatment on account of their Claims or Interests, as applicable, in such Class. ***Fourth***, Holders of Claims or Interests in the Voting Classes voted to accept the Plan in sufficient number and in sufficient amount to constitute accepting classes under the Bankruptcy

Code. The Plan therefore satisfies the requirements of section 1129(b) of the Bankruptcy Code and may be confirmed despite the fact that not all Impaired Classes have voted to accept the Plan.

17. Only One Plan (11 U.S.C. § 1129(c)).

69. Other than the Plan (including previous versions thereof), no other plan has been filed for the Debtors in these Chapter 11 Cases. The Plan therefore satisfies the requirements of section 1129(c) of the Bankruptcy Code.

18. Principal Purpose of the Plan (11 U.S.C. § 1129(d)).

70. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of Section 5 of the Securities Act, 15 U.S.C. § 77e. The Plan therefore satisfies the requirements of section 1129(d) of the Bankruptcy Code.

19. Not a Small Business Case (11 U.S.C. § 1129(e)).

71. These Chapter 11 Cases are not small business cases, and accordingly section 1129(e) of the Bankruptcy Code does not apply to these Chapter 11 Cases.

C. Satisfaction of Confirmation Requirements.

72. Based upon the foregoing, the Plan satisfies the requirements for plan confirmation set forth in section 1129 of the Bankruptcy Code.

D. Good Faith Solicitation (11 U.S.C. § 1125(e)).

73. Based on the record in these Chapter 11 Cases, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code, therefore complying with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules regarding their respective activities relating to the Plan, including, but not limited to, any action or inaction regarding their participation in the

activities described in section 1125 of the Bankruptcy Code, and are therefore entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the Exculpation set forth in Article VIII.E of the Plan on the terms set forth therein.

E. New Equity Interests.

74. The issuance and distribution of the New Equity Interests is an essential element of the Plan and the Debtors' ability to emerge from chapter 11 and is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is approved in all respects.

F. Exit Facilities.

75. The terms and conditions of the Exit Facilities and the Reorganized Debtors entry into the Exit Facilities, including all actions, undertakings, and transactions contemplated thereby, and payment of all fees, and indemnities, and expenses provided for thereunder, are essential elements of the Plan, necessary for the consummation thereof, and in the best interests of the Debtors, the Estates, and their stakeholders. The Exit Facilities are critical to the overall success and feasibility of the Plan, and the Debtors have exercised reasonable business judgment in determining to enter into the Exit Facilities Documents, which have been negotiated in good faith and at arm's-length.

76. The Debtors are authorized without further approval of this Bankruptcy Court or any other party to execute and deliver the Exit Facilities Documents, and execute, deliver, File, record, and issue, all agreements, guarantees, instruments, mortgages, control agreements, certificates, and other documents related or incidental thereto and to perform their obligations thereunder and all transactions contemplated thereby, including the payment or reimbursement of any fees, expenses, losses, damages, or indemnities and the creation or perfection of all Liens in connection therewith, in each case, without further notice to this Bankruptcy Court or further act

or action under applicable non-bankruptcy Law, regulation, order, or rule or the vote, consent, authorization, or approval of any Entity.

G. Conditions to Effective Date.

77. Entry of this Confirmation Order shall satisfy the applicable condition to the Effective Date as set forth in Article IX.A.6 of the Plan; *provided*, that this Confirmation Order shall not have been reversed, stayed, modified, or vacated on appeal. The conditions precedent to the Effective Date set forth in Article IX.A of the Plan may not be waived without the express written consent of (a) the Debtors, (b) the Required Consenting Stakeholders, and (c) with respect to the condition set forth in Article IX.A.5 of the Plan, 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 the 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.

H. Disclosure: Agreements and Other Documents.

78. Debtors have disclosed all material facts regarding: (a) the Plan; (b) the sources and Plan Distributions; (c) the adoption, execution, and delivery of all contracts, leases, instruments, releases, and other agreements related to any of the foregoing; (d) the various releases set forth in Article VIII of the Plan; and (e) the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Reorganized Debtors.

III. ORDER

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS THEREFORE ORDERED, JUDGED, AND DECREED THAT:

A. Findings of Fact and Conclusions of Law.

79. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein and constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. To the extent that any finding of fact is determined to be a conclusion of law, it is deemed so, and vice versa.

B. Final Approval of the Disclosure Statement.

80. The Disclosure Statement is hereby approved on a final basis as containing adequate information within the meaning of section 1125 of the Bankruptcy Code.

C. Confirmation.

81. The Plan, attached hereto as **Exhibit A**, including all exhibits thereto, is approved in its entirety and confirmed pursuant to section 1129 of the Bankruptcy Code. The Debtors, the Reorganized Debtors, and the GUC Trust, as applicable, are authorized to enter into, execute, and perform under all documents and agreements related to the Plan (including all exhibits and attachments thereto and documents referred to therein, including the Plan Supplement), and the execution, delivery, and performance thereafter by the Debtors, the Reorganized Debtors, and the GUC Trust, as applicable, are hereby approved and authorized. The Debtors and the Reorganized Debtors are authorized to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan, including entry into any

agreements contained in the Plan Supplement. The terms of the Plan, the Plan Supplement, and all exhibits thereto, shall be effective and binding as of the Effective Date.

D. Objections.

82. All objections (including any statements and reservations of rights contained therein) to Confirmation of the Plan (other than the payment or amount of the cure amounts with respect to any assumed Executory Contract or Unexpired Lease, or the assumption by the Debtors of any of the assumed Executory Contracts or Unexpired Leases) or approval of the Disclosure Statement that have not been withdrawn, waived, or settled prior to entry of this Confirmation Order, are not cured by the relief granted herein, or otherwise resolved as stated by the Debtors on the record of the Combined Hearing, are hereby overruled in their entirety on the merits (except in connection with unresolved objections to the extent solely related to cure amounts arising under assumed Executory Contracts).

83. All objections to Confirmation, if any, not filed and served prior to the deadline for filing objections to the Plan set forth in the Combined Hearing Notice or such other applicable deadline are deemed waived and shall not be considered by the Bankruptcy Court.

E. References to and Omissions of Plan Provisions.

84. References in this Confirmation Order to articles, sections, and provisions of the Plan are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan. The failure to specifically include or to refer to any particular article, section, or provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such article, section, or provision, it being the intent of the Bankruptcy Court that the Plan be confirmed in its entirety, except as expressly modified herein, and incorporated herein by this reference, and that the Plan Supplement and all exhibits and schedules thereto, and all other agreements, instruments or other documents filed with the Plan,

and/or executed or to be executed in connection with the transactions contemplated by the Plan and all amendments and modifications of any of the foregoing made pursuant to the provisions of the Plan governing such amendments and modifications are approved in their entirety.

F. Headings.

85. Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

G. Classifications.

86. The terms of the Plan shall govern the classification of Claims and Interests for purposes of the distributions to be made thereunder. The classifications set forth on the Ballots tendered to or returned by the Holders of Claims in connection with voting on the Plan: (a) were set forth thereon solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of Claims and Interests under the Plan for distribution purposes; (c) may not be relied upon by any Holder of a Claim or Interest as representing the actual classification of such Claim or Interest under the Plan for distribution purposes; and (d) shall not be binding on the Debtors except for voting purposes.

H. Compromise and Settlement of Claims, Interests, and Controversies.

87. To the extent provided for by the Bankruptcy Code and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan, including the Committee Settlement, shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. To the extent provided for by the Bankruptcy Code, the Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims,

Interests, Causes of Action, and controversies, including the Committee Settlement, and the entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement, including the Committee Settlement, 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 against and Interests in the Debtors. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

I. Approval of Restructuring Transactions.

88. Before, on, or after the Effective Date, the Debtors, the Reorganized Debtors, and the GUC Trust, as applicable, 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: (a) 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 the Plan; (b) 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 the Plan and the Plan Supplement; (c) 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 (a), pursuant to applicable state Law; (d) all transactions necessary to provide for the purchase or other acquisition of substantially all of the assets or Interests of any of the Debtors; (e) the execution and delivery of the Exit Facilities Documents and entry into the Exit Facilities; (f) the

issuance of the New Equity Interests; (g) 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 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 Reorganized Debtors, as applicable); (h) the adoption of a Management Incentive Plan, if applicable, on the terms and conditions set by the New Board after the Effective Date; (i) such other transactions that, in the reasonable business judgment of the Debtors or the Reorganized Debtors, as applicable, are required to effectuate the Restructuring Transactions; and (j) 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 the Plan. Additionally, prior to the Effective Date, the Debtors and the Reorganized Debtors may take all actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

J. Corporate Existence.

89. Except as otherwise provided in the 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 the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the 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.

K. Vesting of Assets in the Reorganized Debtors.

90. Subject to the Committee Settlement and Article IV of the Plan, except as otherwise provided in the Plan, this Confirmation Order, or any agreement, instrument, or other document incorporated therein, 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 the Plan, other than GUC Trust Assets, 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 the Plan, this 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 the Plan or this Confirmation Order.

L. Cancellation of Notes, Instruments, Certificates, and Other Documents.

91. On the Effective Date, except to the extent otherwise provided in the Plan or this 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 Reorganized Debtors thereunder or in any way related thereto shall be discharged; 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 the Plan as provided therein 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.

92. Notwithstanding anything to the contrary in the Plan, but subject to any applicable provisions of Article VI of the Plan and this 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: (a) permit Holders of Claims under the Term Loan Credit Agreement, and the Prepetition ABL Credit Agreement to receive their respective Plan

Distributions, if any; (b) permit the Reorganized Debtors and the 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 (c) 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 the Plan (including Article VI of the Plan) or this 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.

M. Plan Distributions.

93. The Debtors or Reorganized Debtors shall fund or make distributions under the Plan (other than with respect to Allowed General Unsecured Claims), as applicable, with: (a) 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. 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 of

the Plan from the GUC Trust Assets. The procedures governing distributions in Article VI of the Plan shall be, and hereby are, approved in their entirety.

N. The Exit Facilities.

94. 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 the 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 and the Plan pursuant to, and in accordance with, the Plan, including the Exit Facilities Documents.

95. 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 the Plan and this Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of this 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 non-bankruptcy Law.

O. Issuance and Distribution of the New Equity Interests.

96. 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 the Plan.

97. All of the shares of New Equity Interests issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the 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.

P. Distributions Exempt from Securities Laws.

98. 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.

99. The shares of New Equity Interests to be issued under the 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.

100. 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.

101. The Reorganized Debtors shall (a) 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, (b) not be voluntarily subjected to any reporting requirements promulgated by the United States Securities and Exchange Commission, and (c) not be required to list the New Equity Interests on a recognized U.S. stock exchange.

Q. Section 1146 Exemption.

102. 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 the Plan or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt or Equity Security, or other Interest in the Debtors or the

Reorganized Debtors; (b) the Restructuring Transactions; (c) 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; (d) the making, assignment, or recording of any lease or sublease; or (e) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the 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 the 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 this 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.

R. New Organizational Documents.

103. 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, as may be necessary to effectuate the transactions contemplated

by the Plan. To the extent required under the 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.

104. 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.

S. Directors and Officers of the Reorganized Debtors.

105. 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 were identified in the Plan Supplement. 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.

T. Directors and Officers Liability Insurance; Other Insurance.

106. After the Effective Date, none of the 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.

107. Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise

provided in the 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 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 the Plan, the Plan Supplement, the Disclosure Statement, this 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.

108. 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 in the Plan 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 the 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.

U. Preservation of Causes of Action.

109. In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, 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 the Plan to the contrary, other than the Causes of Action released or exculpated in the Plan by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII, thereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors, as applicable, as of the Effective Date.

110. The Reorganized Debtors may pursue such retained 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, the 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 the Plan, including Article VIII thereof. 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 the 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.

111. 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 the 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 the Plan, including Article VIII of the 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 Article IV.C.10 of the Plan include any Claim or Cause of Action against a Released Party or Exculpated Party.

112. Notwithstanding the provisions of this Confirmation Order, Article IV.N of the Plan, or anything therein 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.

V. GUC Trust and Appointment of the GUC Trustee.

113. The GUC Trust Agreement is hereby approved in all respects. The GUC Trust will be established on the Effective Date for the benefit of Holders of Allowed General Unsecured Claims pursuant to the terms of the Plan and the GUC Trust Agreement. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, and the GUC Trust 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. 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 the GUC Trust Assets to be distributed to Holders of Allowed General Unsecured Claims in accordance with Article **Error! Reference source not found.** of the Plan.

114. 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. Upon the Effective Date, 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.

115. On the Effective Date, the GUC Trustee shall be approved as the initial GUC Trustee of the GUC Trust and is hereby: (a) authorized to execute and perform under the GUC Trust Agreement, to appear and be heard before the Court on all matters relating to these Chapter 11 Cases (as representative of the GUC Trust and/or section 1123(b), as applicable) and to present to creditors, other courts of competent jurisdiction, and any other party the GUC Trust Agreement, the Plan, and this Confirmation Order as evidence of its authority; and (b) vested with all of the powers and authority set forth in the Plan and the GUC Trust Agreement and otherwise as is necessary or proper to carry out the provisions of the Plan or the GUC Trust Agreement, as applicable.

W. The Committee Settlement.

116. The Plan incorporates and implements the Committee Settlement, a compromise and settlement between and among the Debtors and the Committee, and is designed to achieve a reasonable and effective resolution of the Chapter 11 Cases. Except as otherwise expressly set forth herein or in the Plan, the Committee Settlement constitutes a settlement of all potential issues and Claims between and among the Debtor and the Committee.

117. The Committee Settlement is approved and authorized in its entirety, and such settlement terms are effective and binding on all Persons and Entities to the extent provided in the Plan.

X. Corporate Action.

118. On the Effective Date, all actions contemplated under the 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: (a) selection of the directors, officers, or managers for the Reorganized Debtors; (b) the distribution of the New Equity Interests; (c) implementation of the Restructuring Transactions; (d) entry into the Exit

Facilities Documents, and the GUC Trust Agreement; (e) the adoption of a Management Incentive Plan, if any, by the New Board and grant of awards, if any, thereunder, (f) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date); (g) appointment of the New Board and adoption of the New Organizational Documents; (h) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (i) adoption or assumption, as applicable, of the Employment Obligations; and (j) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtor, as applicable, in connection with the 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 the Plan (or necessary or desirable to effect the transactions contemplated under the 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, and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by Article IV.I of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

Y. Management Incentive Plan.

119. 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 the Plan shall in no way approve of or authorize the terms of any such Management Incentive Plan.

Z. Effectuating Documents; Further Transactions.

120. On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors and managers thereof, 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 or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the 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 the Plan.

AA. Professional Fee Escrow Account.

121. No later than the Effective Date, to the extent not already done, the Debtors or 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; *provided, however*, that Hilco Merchant Resources, LLC and Hilco Real Estate, LLC's Professional Fee Claims will not be paid through the Professional Fee Escrow Account. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the 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 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; *provided, further,* that to the extent Committees' Professionals' fees from the Petition Date to the Effective Date exceed $2,850,000 such excess fees shall be paid from the GUC Trust Assets and will not be paid with funds 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 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 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 the Plan.

BB. <u>Treatment of Executory Contracts and Unexpired Leases.</u>

122. The Debtors have exercised sound business judgement in determining whether to reject or assume each of their Executory Contracts and Unexpired Leases pursuant to section 365

and 1123(b)(2) of the Bankruptcy Code, Article V of the Plan, and as set forth in the Plan Supplement.

123. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan (including the procedures regarding the resolution of any and all disputes concerning the assumption, assumption and assignment, Cure, or rejection, as applicable, of such Executory Contracts and Unexpired Leases) are hereby approved in their entirety, to the extent they do not conflict or are not modified with the terms of this Confirmation Order.

124. 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; (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.

125. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order, or any related documents, solely with respect to nonresidential real property leases, the Debtors shall only be permitted to modify the Assumed Executory Contract and Unexpired Leases List or the Rejected Executory Contracts and Unexpired Leases List, as applicable, beyond the Confirmation Date with prior written consent from the affected landlord

counterparty, including, but not limited to any modification to the applicable rejection date for a nonresidential real property lease where store closings sales are continuing beyond Confirmation.

126. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order, or any related documents, the Debtors shall remain liable to landlords of nonresidential real property leases through the effective date of rejection of such Unexpired Lease—where the Debtors are continuing going out of business sales pursuant to a Court order that shall continue past the entry of this Confirmation Order and have not yet surrendered possession of such premises in writing to the affected landlord as provided herein—for all obligations pursuant to and in accordance with section 365(d)(3) of the Bankruptcy Code as or when due under the terms of the leases; provided, further, the Bankruptcy Court shall retain full and complete jurisdiction to hear the parties on an emergency basis should the Debtors not timely perform their obligations under section 365(d)(3) and the terms of the leases through and including the date of the applicable rejection date.

127. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order or any related documents, the rejection date for a lease of nonresidential real property shall not occur until the later of (a) the Rejection Date set forth in the Plan Supplement; (b) the date the Debtors relinquish control of the premises by notifying the affected landlord in writing of the Debtors' surrender of the premises and (i) turning over keys, key codes, and security codes, if any, to the affected landlord or (ii) notifying the affected landlord in writing that the keys, key codes, and security codes, if any, are not available, but the landlord may rekey the leases premises, and (c) the Effective Date. 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 Confirmation Order, the Debtors shall be required to provide such landlord (and

their counsel, if known) with actual written notice (email from counsel being sufficient) of surrender at the conclusion of such sales.

128. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order or any related documents, to the extent that a landlord of a rejected lease of nonresidential real property wishes to assert any claims with respect to their leases, including an Administrative Claim or a rejection claim, such claims will be treated timely in accordance with the Plan and this Confirmation Order if any such claim is filed by the later of (a) the deadline for filing proofs of claims or administrative claims, as applicable, established in these Chapter 11 Cases, and (b) 30 days after the later of (i) the effective date of the Debtors' surrender and relinquishment of control of the premises in writing to the landlord and (ii) the rejection date, whichever is later.

129. 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 this 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 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 the non-exhaustive Assumed Executory Contract and Unexpired Leases List that will include proposed Cure costs in the Plan Supplement.

130. Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and payment of any applicable Cure cost pursuant to Article V.C of the 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.

CC. Indemnification Obligations.

131. Pursuant to the terms set forth in Article V.E of the Plan, 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) assumed by the Reorganized Debtors.

DD. Procedures for Resolving Disputed, Contingent, and Unliquidated Claims or Interests.

132. The procedures for resolving disputed, contingent, and unliquidated claims or equity interests contained in Article VII of the Plan shall be, and hereby are, approved in their entirety.

EE. Automatic Disallowance and Adjustment of Claims.

133. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order or any other documents related to the foregoing, the Debtors, the Reorganized Debtors, or the GUC Trust, as applicable, will give prior written notice to Holders of Proofs of Claim and their counsel of record in these cases as applicable and shall have an opportunity to be heard in accordance with the Bankruptcy Code and Bankruptcy Rules, but without any objection having to be Filed and without further notice to or action, order, or approval of the Bankruptcy Court, prior to (a) the disallowance, expungement, adjustment, modification or satisfaction of any claim held by such parties including but not limited to pursuant to Articles V.B, V.C, VI.K.1, VI.K.2, VII.A, VII.E, VII.G, VII.H, or VII.I of the Plan or (b) adjusting or expunging claims held by such parties pursuant to Article VII.F of the Plan.

FF. Conditions to Effective Date.

134. The Plan shall not become effective unless and until the conditions set forth in Article IX.A of the Plan have been satisfied or waived pursuant to Article IX.B of the Plan. If the Effective Date of the Plan does not occur with respect to any of the Debtors, the Plan shall be null and void with respect to such Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by or Claims against or

Interests in such Debtors; (b) prejudice in any manner the rights of such Debtors, any Holders of a Claim or Interest, or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking by such Debtors, any Holders, or any other Entity in any respect.

GG. The Discharge, Releases, Exculpation, Injunction, and Related Provisions Under the Plan.

135. The discharge, release, exculpation, injunction, and related provisions set forth in Article VIII of the Plan shall be, and hereby are, approved and authorized in their entirety, including, but not limited to:

(a) **Discharge of Claims.** The following discharge provisions set forth in Article VIII.A of the Plan are hereby approved:

> Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the Definitive Documents, or this Confirmation Order, the distributions, rights, and treatment that are provided in the Plan shall discharge, effective as of the Effective Date, 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 the 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 the 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. This Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

(b) **Liens**. The following release of liens provisions set forth in Article VIII.B of the Plan are hereby approved.

> **Except as otherwise provided in the Exit Facilities Documents, the Plan, this Confirmation Order, or any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.B.1 of the**

Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates 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 Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (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 Reorganized Debtors, 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 this 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 the 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) **Releases by the Debtors**. The following Debtor Release provisions set forth in Article VIII.C of the Plan are hereby approved.

Except as otherwise specifically provided in the Plan or this 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, 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 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 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 (whether individually or collectively), or that any Holder of any Claim against or Interest in a Debtor, the Reorganized Debtors, or other Entity could have asserted on behalf of the Debtors or the Reorganized 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, the Chapter 11 Cases, the Debtors' in- or out- of- court restructuring efforts, the purchase, sale, or recission of any security of the Debtors, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, intercompany transactions between or among the Debtors, the RSA, Cash Collateral Orders, the Disclosure Statement Order, the Confirmation Order, the First Day Pleadings, the Definitive Documents, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Plan, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, the Cash Collateral Orders, the Plan, the Definitive Documents, or the Plan Supplement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement under the Restructuring Transactions, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the 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 the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement.

Entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor Release, pursuant to section 1123(b) of the Bankruptcy Code, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties, including, the Released Parties' contribution to facilitating the Restructuring Transactions and implementing the Plan; (ii) a good faith settlement and compromise of the Claims and Causes of Action released by the Debtor Release; (iii) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for a hearing; and (vi) a bar to any of the Debtors, the Reorganized Debtor, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

(d) **Third-Party Releases**. The following Third-Party Release provisions set forth in Article VIII.D of the Plan are hereby approved:

Except as otherwise specifically provided in the Plan or this 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, 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, 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 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 (as applicable), the Restructuring Transactions, the Recapitalization Transaction, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, the purchase, sale, or recission of any security of the Debtors, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among the Debtors, the RSA, the Cash Collateral Orders, the Disclosure Statement Order, this Confirmation Order, the First Day Pleadings, the Definitive Documents, the Purchase Agreement (if applicable), the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the RSA, the Disclosure Statement, the Plan, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Disclosure Statement, the Cash Collateral Orders, the Plan, the Definitive Documents, or the Plan Supplement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the 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 the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) any Causes of Action specifically retained by the Debtors pursuant to a schedule of retained Causes of Action to be attached as an exhibit to the Plan Supplement.

Entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Release, pursuant to section 1123(b) of the Bankruptcy Code, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the Confirmation of the Plan; (iii) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the restructuring and implementing the Plan; (iv) a good faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable,

and reasonable; (vii) given and made after due notice and opportunity for a hearing; and (viii) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

(e) **Exculpation**. The following Exculpation provisions set forth in Article VIII.E of the Plan are hereby approved:

Except as otherwise expressly provided in the Plan or this 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, the Plan, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the negotiation and pursuit of the RSA, the Definitive Documents, the Plan Supplement, the Exit Facilities Documents, 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 the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of Securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable Law or rules protecting such Exculpated Parties from liability.

The Exculpated Parties have, and upon consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

(f) **Injunction**. The following Injunction provisions set forth in Article VIII.F of the Plan are hereby approved:

Except as otherwise specifically provided in the Plan or this Confirmation Order or for obligations or distributions issued or required to be paid pursuant to the Plan or this Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, Causes of Actions, or liabilities that have been released, discharged, or are subject to exculpation under the 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 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 release 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.

Upon entry of this Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan.

HH. Setoffs and Recoupment.

136. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order, or any other documents related to the foregoing, nothing shall modify or restrict the rights, if any, of any counterparty to an Unexpired Lease of non-residential real property to assert any right of setoff or recoupment that such party may have under the terms of the Unexpired Lease or applicable bankruptcy or non-bankruptcy law, including, but not limited to, (a) the ability, if any, of such party to setoff or recoup a security deposit held pursuant to the terms of an Unexpired Lease with the Debtors, (b) assertion of rights of setoff or recoupment, if any, in connection with claims reconciliation, (c) assertion of setoff or recoupment as a defense, if any, to any claim or action by the Debtors, the GUC Trust, or any successors thereto, or (d) assertion of setoff and/or recoupment in connection with periodic reconciliations in accordance with the terms of an assumed Unexpired Lease.

II. Effect of Confirmation on Modifications.

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

JJ. Immediate Binding Effect.

138. Subject to Article IX.A of the Plan, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or this 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 the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

KK. Additional Documents.

139. 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 the Plan. The Debtors, the Reorganized Debtors, or the GUC Trust, as applicable, and all Holders of Claims and Interests receiving distributions pursuant to the 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 the Plan.

LL. Payment of Statutory Fees.

140. All Quarterly Fees due and payable prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, 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 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 Reorganized Debtors and any Disbursing Entity shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. Each and every one of the Debtors, the 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 file any Administrative Claim in the case and shall not be treated as providing any release under the Plan.

MM. Provisions Regarding the Landlords.

141. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order or any other documents related to the foregoing, upon assumption of an Unexpired Lease, the Unexpired Lease shall be assumed *cum onere*, subject to all of its terms, except as such terms may have been modified by an agreement between the Debtors and the applicable lease counterparty, and the Debtors or Reorganized Debtors shall be and remain

responsible for the payment of any and all accruing, but not yet billed, or accrued, but not yet due, rents and other charges when due under the applicable Unexpired Lease, including, but not limited to, common area maintenance charges, taxes, insurance, percentage rents, utilities or other charges, year-end adjustments or reconciliation billings for any of the foregoing, and any indemnity obligations arising under the Unexpired Lease, regardless of whether such obligations arose before or after the Effective Date, to be paid on the date upon which such amounts become due in the ordinary course under the terms of the Unexpired Lease.

NN. Provisions Regarding the Texas Taxing Authorities.

142. Notwithstanding anything to the contrary in the Definitive Documents, the secured ad valorem tax claims of the Texas Taxing Authorities[4] (the "Texas Tax Claims") shall be classed as Class 1 Unimpaired Other Secured Claims. The Reorganized Debtors shall pay all delinquent portions of the Texas Tax Claims (tax years 2025 and prior) in full in cash on or prior to the Effective Date and shall pay the current year 2026 taxes in the ordinary course of business as such taxes come due and prior to said ad valorem taxes becoming delinquent under Texas law. The Texas Tax Claims shall include all pre- and post-petition interest as allowed under Texas law and the Bankruptcy Code. The Texas Taxing Authorities shall retain their statutory liens securing the Texas Tax Claims until such time as the Texas Tax Claim respective to each ad valorem tax entity is paid in full. The Texas Taxing Authorities' lien priority shall not be primed or subordinated by any exit financing approved by the Court in conjunction with the Confirmation of the Plan, solely to the extent the Texas Taxing Authorities' liens (a) arose in the ordinary course of business pursuant to applicable non bankruptcy law, and (b) are valid, senior,

[4] The "Texas Taxing Authorities" means Clear Creek Independent School District, Dallas County, Denton County, City of Lewisville, Galveston County, Lewisville Independent School District, and Nueces County.

properly perfected, binding, enforceable, and non avoidable pursuant to applicable non-bankruptcy law. The claims and liens of the Texas Taxing Authorities shall remain subject to any objections any party would otherwise be entitled to raise as to the priority, validity, extent, or amount of such claims and liens.

143. Further, the following Plan provisions shall not apply to the Texas Tax Claims and Texas Taxing Authorities: (a) Article VI(D)(4) Minimum Distributions and (b) Article VII(I) Amendments to Claims; Additional Claims. The De Minimis Claim Threshold shall not apply to the Texas Tax Claims. The Distribution Agent shall make the required Plan distributions to the Texas Taxing Authorities for any Allowed Texas Tax Claim no matter the value of the distribution. The Texas Taxing Authorities may have until the Governmental Bar Date (as defined in the Bar Date Order) to amend the Texas Tax Claims to reflect the actual assessed 2026 tax amounts without prior authorization of the Bankruptcy Court or the Reorganized Debtors and said amendments shall not be deemed disallowed in full or expunged without any further action, order, or approval of the Bankruptcy Court.

144. All rights and defenses of the Debtors and Reorganized Debtors under non-bankruptcy Law and the Bankruptcy Code are reserved and preserved with respect to this provision of this Confirmation Order and the Texas Tax Claims, including their right to dispute or object to the Texas Tax Claims and liens.

OO. Provisions Regarding Element Fleet.

145. Element Fleet Corporation ("Element Fleet") and Debtor West Marine Products, Inc. are parties to the Cash Collateral Agreement, the Master Lease Agreement and the Master Services Agreement (collectively, the "Element Contracts") which are included in the Assumed Executory Contracts and Unexpired Leases List filed with the Plan Supplement. Notwithstanding anything to the contrary in the Plan or this Confirmation Order including,

without limitation, Article VI.J. of the Plan, confirmation of and the Effective Date of the Plan shall not impact or impair Element Fleet's rights, if any, to exercise setoff and/or recoupment remedies under the Element Fleet Contracts and applicable law, with such rights and remedies preserved hereby.

PP. Provisions Regarding the Pan Jack Agreement.

146. Pan Jack Industrial Co. Ltd. and Debtor West Marine Products, Inc. are parties to a Vendor Agreement, originally dated October 7, 2003 (as may be further amended, the "Pan Jack Agreement"), under which certain purchase orders are issued (the "Pan Jack Purchase Orders"). As of the Petition Date, the Debtors owed amounts for certain Pan Jack Purchase Orders. After the Petition Date, the Debtors placed other Pan Jack Purchase Orders, prepaying such purchase orders. On July 13, 2026, Pan Jack filed its amended Proof of Claim No. 649, (the "Amended Proof of Claim") asserting claims in the amount of $717,097.65 relating to amounts owed under certain Pan Jack Purchase Orders as of the Petition Date specified therein. Effective on the Effective Date, the Pan Jack Agreement hereby is assumed for $0 cure. All parties rights relating to the claims for the unpaid Pan Jack Purchase Orders are reserved and preserved, including but not limited to Pan Jack's right to payment for the claims asserted in the Amended Proof of Claim, and any other proof of claim. For the avoidance of doubt, the parties agree that the Pan Jack Agreement and any unpaid Pan Jack Purchase Orders are not a single, integrated executory contract. The parties agree that any Pan Jack Purchase Orders that have been fully paid by the Debtors are not executory contracts subject to assumption or rejection. Any valid postpetition amounts owed under or relating to the Pan Jack Agreement or the Pan Jack Purchase Orders will be reconciled and paid by the Debtors in the ordinary course and, if not paid, Pan Jack's rights to assert such amounts as an administrative claim are fully reserved and preserved, and the rights of the Debtors, the Reorganized Debtors, and the GUC Trust, as

applicable, to object to such claims is fully preserved and reserved; *provided, however,* that in no event shall the GUC Trust be liable for the postpetition amounts owed under or relating to the Pan Jack Agreement or the Pank Jack Purchase Orders, all of which, to the extent Allowed, shall constitute obligations of the Debtors or the Reorganized Debtors, as applicable.

QQ. Provisions Regarding XPO.

147. The Plan provides that the Debtors may assume or assume and assign three executory contracts as to which XPO Logistics Freight, Inc. ("XPO") is the counterparty, which contracts are identified as contracts 834, 835 and 836 on the Assumed Executory Contracts and Unexpired Leases List to the Plan Supplement. The Assumed Executory Contracts and Unexpired Leases List states that no cure amounts are due on these contracts. XPO filed a proof of claim in the amount of $48,778.16 for unpaid prepetition charges owed under the contracts. Since the filing of these cases, the Debtors have substantially reduced, and possibly fully paid, the prepetition balance owed under the XPO contracts, and XPO has provided post-petition service to the Debtors on the same or substantially similar terms as existed prepetition. The Debtors and XPO agree that the Debtors shall continue making payments to XPO on the remaining balance (if any) of the prepetition charges, as reconciled by the Debtors and XPO, and for the post-petition charges as such charges become due. In the event that the Debtors and XPO are unable to consensually reconcile the amounts owed under the XPO contracts, either may seek the Court's determination of the correct amount owed.

RR. Provisions Regarding Oracle.

148. Notwithstanding anything to the contrary in this Confirmation Order, no contract of the Debtors with Oracle America, Inc. ("Oracle") will be assumed unless (a) Oracle has provided its prior written consent; (b) the Debtors pay all sums owed in cure, including any post-petition amounts which may have come due under the Oracle Agreements, which amounts

totaled not less than $38,726.33 as of the date of filling of Oracle's Rights Reservation; and (c) the Debtors provide adequate assurance of future performance in accordance with section 365(b) of the Bankruptcy Code. Oracle reserves all rights with respect to any Cure Claim that may be owed to Oracle, and notwithstanding anything to the contrary contained in this Confirmation Order, no Executory Contract between the Debtors and Oracle shall be assumed, assigned, or transferred, absent a separate agreement with Oracle.

SS. Provisions Regarding Zhik.

149. Notwithstanding anything to the contrary in this Confirmation Order, the Plan, the Plan Supplement—including the Assumed Executory Contracts and Unexpired Leases List, the Rejected Executory Contracts and Unexpired Leases List, and any amendments related thereto (collectively the "Executory Contract Documents")—the inclusion of any agreement involving Zhik USA LLC ("Zhik") on a schedule reflecting the assumption of such agreement with a cure amount of $0.00 shall not prejudice, impair, waive, release, adjudicate, or otherwise affect any rights, claims, defenses, or remedies of Zhik arising from or relating to such agreement or Zhik's contractual relationship with the Debtors. For the avoidance of doubt, this provision shall survive any amendment to the Executory Contract Documents, before or after the Effective Date.

TT. Provisions Regarding Enterprise.

150. Pursuant to the Plan, the Debtors shall be deemed to assume under section 365 of the Bankruptcy Code the following agreements with Enterprise FM Trust and Enterprise Fleet Management, Inc. (together, "Enterprise"): (a) that certain Master Equity Lease Agreement (the "Lease Agreement"), (b) that certain Company Owned Vehicle Service Agreement (the "Service Agreement"), (c) that certain Full Maintenance Agreement (the "Full Maintenance Agreement"), (d) that certain Maintenance Management and Fleet Rental Agreement (the "Maintenance Management Agreement"); (e) that certain Agreement to Sell Customer

Vehicles (the "Agreement to Sell"); (f) that certain Consignment Auction Agreement (the "Consignment Auction Agreement" and, together with the Lease Agreement, the Service Agreement, Full Maintenance Agreement, the Maintenance Management Agreement, and the Agreement to Sell, the "Enterprise Agreements"). The Cure amount under the Enterprise Agreements shall not be fixed under the Plan or this Confirmation Order; rather, the parties shall in good faith attempt to resolve the amount of the Cure by agreement. If the parties are unable to reach an agreement, either the Debtors or Enterprise may bring the issue of the amount of the Cure under the Enterprise Agreements to the Bankruptcy Court for resolution on reasonable notice to the other party. Notwithstanding anything to the contrary herein, to the extent that the parties are unable to reach an agreement on a Cure amount for the Enterprise Agreements or the Bankruptcy Court orders a Cure amount higher than asserted by the Debtors, the Debtors or the Reorganized Debtors, as applicable, shall reserve the right to reject the Enterprise Agreements within five (5) days of the entry of a Court order establishing a Cure amount higher than asserted by the Debtors or the date that the Debtors or the Reorganized Debtors, as applicable, notify Enterprise, in writing (email being sufficient), that the Enterprise Agreements are being rejected.

UU. Provisions Regarding CL Roosevelt.

151. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order, or any related documents, the parties to that certain non-residential real property lease between the Debtors and CL Roosevelt Plaza FL LLC ("CL Roosevelt") are continuing to negotiate the Cure amount in connection with the assumption of CL Roosevelt's Unexpired Lease. The Debtors and CL Roosevelt will work in good faith to reach an Allowed Cure amount within 30 calendar days of the entry of this Confirmation Order. To the extent that the Debtors and CL Roosevelt are not able to come to agreement on the Allowed Cure amount within 30 calendar days of the entry of this Confirmation Order, which period may be extended

by the parties by agreement, the parties may seek to be heard by this Court on no less than 14 calendar days' notice. To the extent that the parties are not able to come to an agreement on the Allowed Cure amount, the parties' rights with respect to the treatment of CL Roosevelt's Unexpired Lease under the Plan are reserved.

VV. Provisions Regarding GG REIF and Marina Waterside.

152. Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order, or any related documents, the parties to the non-residential real property leases between the Debtors and (i) GG REIF I Sea Turtle, LLC ("GG REIF") for the premises located in the shopping center known as Sea Turtle Marketplace in Hilton Head, South Carolina (the "Hilton Head Lease") and (ii) Marina Waterside, LLC (together with GG REIF, the "Landlords") for the premises located in Marina del Rey, California (the "Marina Del Rey Lease" and, together with the Hilton Head Lease, the "Leases") are continuing to negotiate the Cure amounts in connection with the assumption of the Leases. The Debtors and the Landlords will work in good faith to reach an Allowed Cure amount for each of the Leases within 30 calendar days of the entry of this Confirmation Order. To the extent that the Debtors and any of the Landlords are not able to come to agreement on an Allowed Cure amount for any of the Leases or any other issues relating to the treatment of the Leases within 30 calendar days of the entry of this Confirmation Order, which period may be extended by the parties by agreement, the parties may seek to be heard by the Bankruptcy Court on no less than 14 calendar days' notice. To the extent that the parties are not able to come to an agreement on the Allowed Cure Amount for any of the Leases, the parties' rights with respect to the treatment of the Leases under the Plan are reserved and nothing in the Plan, the Plan Supplement, this Confirmation Order, or any related documents shall be construed as a waiver of such rights.

WW. Provisions Regarding Salesforce.

153. Salesforce, Inc. ("Salesforce") reserves all rights, claims, causes of action and defenses, in law and equity, regarding the assumption and/or assignment of any Salesforce Contract including, without limitation, the right to demand payment of any monetary default that exists with regard to any Salesforce Contract being assumed and/or assigned.

XX. Reservation of Rights.

154. Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court has entered this Confirmation Order, and this Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the 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.

YY. Successors and Assigns.

155. The rights, benefits, and obligations of any Entity named or referred to in the 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.

ZZ. Governing Law.

156. 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 under the Plan 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 Reorganized Debtors, as applicable, shall be governed by the Laws of the state of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

AAA. Nonseverability of Plan Provisions.

157. This Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent; and (c) nonseverable and mutually dependent.

BBB. Plan Supplement.

158. The documents contained in the Plan Supplement, and any amendments, modifications, and supplements thereto, and all documents and agreements introduced into evidence by the Debtors at the Combined Hearing (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery, and performance thereof by the Debtors and the Reorganized Debtors, are authorized when they are finalized, executed, and delivered. Without further order or authorization of the Bankruptcy Court, the Debtors, Reorganized Debtors, and the GUC Trust, as applicable, and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are consistent with the Plan. Execution versions of the documents comprising or contemplated by the Plan Supplement shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms and, to

the extent applicable, shall create, as of the Effective Date, all mortgages, Liens, deeds of trust, pledges, and security interests purported to be created thereby.

CCC. Return of Adequate Assurance Deposit.

159. On the Effective Date, all funds in the Adequate Assurance Account as defined and established by the Debtors in the *Final Order (I) Determining Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief* [Docket No. 206] shall be returned to the Debtors or Reorganized Debtors, as applicable.

DDD. Dissolution of Statutory Committees.

160. On the Effective Date, any statutory committee appointed in these Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to these Chapter 11 Cases, except for the filing of applications for compensation and the participation in any appeal of this 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.

EEE. Governmental Approvals Not Required.

161. Except as otherwise specifically provided herein, this Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan and Disclosure Statement, any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement, including the documents contained in the Plan Supplement

and any other documents that are necessary or desirable to implement or consummate the Restructuring Transactions.

FFF. Reversal.

162. If any of the provisions of this Confirmation Order are hereafter reversed, modified, or vacated by a subsequent order of the Bankruptcy Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under, or in connection with, the Plan prior to receipt of written notice of such order by the Debtors. Notwithstanding any such reversal, modification, or vacatur of this Confirmation Order, any such acts or obligations incurred or undertaken pursuant to, and in reliance on, this Confirmation Order prior to the effective date of such reversal, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, all documents relating to the Plan, and any amendments or modifications to any of the foregoing.

GGG. Confirmation Order Supersedes.

163. It is hereby ordered that this Confirmation Order shall supersede any Bankruptcy Court orders issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order.

HHH. Notice of Confirmation and the Effective Date.

164. The Reorganized Debtors shall serve notice of entry of this Confirmation Order, substantially in the form attached hereto as **Exhibit B** (as may be revised, the "Confirmation Date Notice"), in accordance with Bankruptcy Rules 2002 and 3020(c) on all holders of Claims and Interests within ten Business Days after entry of this Confirmation Order. Notwithstanding the above, no notice of Confirmation or Consummation or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed the Combined Hearing Notice, but received such notice returned marked "undeliverable as addressed," "moved, left no

forwarding address," "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address. The Confirmation Date Notice is adequate under the particular circumstances of the Chapter 11 Cases and no other or further notice is necessary.

III. Recording.

165. The Debtors and the Reorganized Debtors hereby are authorized to deliver the Confirmation Notice or short form of this Confirmation Order, with the Plan attached (in a form complying with any applicable non-bankruptcy rules or regulations), to any state or local recording officer, and such officer must accept for filing such documents or instruments without charging any stamp tax, recording tax, personal property transfer tax, mortgage, or other similar tax. Such notice (a) shall have the effect of an order of this Bankruptcy Court and (b) shall constitute sufficient notice of the entry of this Confirmation Order to such filing and recording officers. The Bankruptcy Court specifically retains jurisdiction to enforce the foregoing direction, by contempt or otherwise.

JJJ. Term of Injunctions or Stays.

166. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays in effect in these 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 the Plan or this Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this Confirmation Order shall remain in full force and effect in accordance with their terms.

KKK. Documents, Mortgages, and Instruments.

167. Each federal, state, commonwealth, local, foreign, or other governmental agency is authorized to accept any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement, or consummate the Plan, including the Restructuring Transactions, and this Confirmation Order.

LLL. Authorization to Consummate.

168. The Debtors are authorized to consummate the Plan at any time after the entry of this Confirmation Order subject to the satisfaction or waiver (by the required parties) of the conditions precedent to the Effective Date set forth in Article IX.A of the Plan.

MMM. Substantial Consummation.

169. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

NNN. Effectiveness of All Actions.

170. All actions authorized to be taken pursuant to the Plan, the Restructuring Transactions, and the Plan Supplement (including, for the avoidance of doubt, all actions contemplated by or in connection with the Exit Facilities, the GUC Trust Agreement, and any other Definitive Documents) shall be effective on, prior to, or after the Effective Date pursuant to this Confirmation Order, without further application to, or order of the Bankruptcy Court, or further action by the respective officers, directors, managers, members, or stockholders of the Debtors or Reorganized Debtors and with the effect that such actions had been taken by unanimous action of such officers, directors, managers, members, or stockholders.

171. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan, and any documents, instruments, or

agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any documents, instruments, securities, or agreements, and any amendments or modifications thereto.

OOO. Conflicts Between This Confirmation Order and the Plan.

172. To the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than this Confirmation Order) referenced in the Plan (or any exhibits, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control (unless stated otherwise in such Plan Supplement document or in this Confirmation Order). To the extent that any provision in the Plan conflicts with or is in any way inconsistent with any provision of this Confirmation Order, this Confirmation Order shall govern and control.

PPP. Waiver of Stay.

173. For good cause shown, the stay of this Confirmation Order provided by any Bankruptcy Rule is waived, and this Confirmation Order shall be effective and enforceable immediately upon its entry by the Bankruptcy Court.

QQQ. Final Order.

174. This Confirmation Order is a Final Order that shall be effective and enforceable immediately upon entry, its provisions shall be self-executing, and the period in which an appeal must be filed shall commence upon the entry hereof. In the absence of any Person obtaining a stay pending appeal, the Debtors are authorized to consummate the Plan.

Exhibit A

Plan

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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[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.

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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.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 sixty (60) days after the Effective Date for such Administrative Claims, except (a) for Professional Fee Claims, (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.

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 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 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 GUC Trust (solely in the case of General Unsecured Claims), as applicable, or (ii) pursuant to this Plan, 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 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 Reorganized Debtors, as applicable. For the avoidance of doubt, a proof of Claim or proof of Interest Filed after the applicable Bar Date shall 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. "*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. "*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. "*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. "*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. "*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. *"Cash Collateral"* has the meaning set forth in section 363(a) of the Bankruptcy Code.

20. "*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. "*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.

22. "*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, and claims under contracts or for breaches of duties imposed by Law or in equity; (b) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (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 (d) any Avoidance Actions.

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

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

39. "*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. "*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. "*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.

43. "*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. "*De Minimis Claim Threshold*" means $100.

45. "*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. "*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 Bidding Procedures, the Bidding Procedures Motion, and the Bidding Procedures Order, in each case reasonably acceptable in form and substance to the Required Consenting Term Loan Lenders.

47. "*Disallowed*" means, any Claim or Interest, that is finally determined to be not Allowed by 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. "*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. "*Disclosure Statement Order*" means the order approving the Disclosure Statement on a conditional basis [Docket No. 284].

51. "*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. "*Disputed Claims Reserve*" means 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.

53. "*Distribution Agent*" means, as applicable, the Reorganized Debtors, the GUC Trust (solely with respect to GUC Trust Assets), or any Entity the 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. "*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.

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

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

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

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

61. "*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. "*Exculpated Parties*" means, collectively, (a) each of the Debtors; (b) members of the Special Committees; (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. "*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. "*Exit ABL Facility*" means the ABL facility to be entered into on the Effective Date, with an aggregate principal commitment of $135 million.

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

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

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

70. "*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. "*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. "*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. "*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 Reorganized Debtors, as applicable.

74. "*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. "*GUC Trust Beneficiaries*" means, Holders of Allowed General Unsecured Claims 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. "*Holder*" means an Entity holding a Claim against, or an Interest in, any Debtor, as applicable.

89. "*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. "*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. "*Intercompany Claim*" means any Claim against a Debtor held by another Debtor.

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

96. "*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. "*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. "*Interests in West Marine*" means Interests in West Marine.

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

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

104. "*Management Incentive Plan*" means, the Reorganized Debtors' management incentive plan.

105. "*New Board*" means, the board of directors, board of managers, or other Governing Body of Reorganized West Marine.

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

107. "*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. "*New Organizational Documents*" means, the new corporate governance documents and any other documentation evidencing the corporate governance for any Reorganized Debtor and any direct or indirect subsidiary thereof, including charters, bylaws, limited liability company agreements, shareholder agreements, and/or other 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. "*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. "*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. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

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

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

115. "*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: (a) the Schedule of Retained Causes of Action; (b) the Restructuring Transactions Memorandum; (c) the Assumed Executory Contracts and Unexpired Leases List; (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. 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.

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

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

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

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

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

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

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

134. "*Quarterly Fees*" means all fees due and payable pursuant to section 1930 of the Judicial Code.

135. "*Recapitalization Transaction*" means, 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. "*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. "*Rejected Executory Contract and Unexpired Leases List*" means the list, as determined by the Debtors or the 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. "*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. "*Released Party*" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) the Agents; (d) each Consenting Term Loan Lender and Consenting FILO Lender; (e) each ABL Lender; (f) each Releasing Party; (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. "*Releasing Party*" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) the Agents; (d) each Consenting Term Loan Lender and Consenting FILO Lender; (e) each ABL Lender; (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. "*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. "*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. "*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. "*Restructuring Transactions*" means the transactions described in Article IV of this Plan and the Restructuring Transactions Memorandum.

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

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

150. "*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. "*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.

152. "*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. "*SEC*" means the Securities and Exchange Commission.

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

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

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

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

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

163. "*Term Loan Lender Restructuring Expenses*" means 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. "*Term Loan Lenders*" means the lender party to the Term Loan Credit Agreement, in their capacity as such.

165. "*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. "*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. "*Treasury Regulation*" means the U.S. Treasury Regulations promulgated under the IRC.

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

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

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 Reorganized Debtors, as applicable, shall be governed by the Laws of the state of incorporation or formation of the relevant Debtor or 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 Reorganized Debtors.

Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the 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 Plan 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 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 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 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 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 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 Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Escrow Amount on the Effective Date.

2. Professional Fee Escrow Account.

No later than the Effective Date, to the extent not already done, the Debtors or 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 Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the 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 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 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 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 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 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 Emergence Date Fees and Expenses.

Except as otherwise specifically provided in this Plan, from and after the 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 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, 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 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 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)
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 exchange for such Holder's Allowed Claim or Interest, except to the extent different treatment is agreed to by (i) the Debtors, the 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, 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.

(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, either (i) payment in full by the Debtors in Cash of its Allowed Prepetition FILO Claim or (ii) loans under the Exit Term Loan Facility on a dollar-for-dollar basis to its Allowed Prepetition FILO Claim. 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.

(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, its *Pro Rata* share of 100% of the New Equity Interests, subject to dilution by the Management Incentive Plan. 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.

(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*: 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, each Holder of an Allowed General Unsecured Claim shall receive its *Pro Rata* share of the GUC Trust Interests.

(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 no distribution on account of such Interests in West Marine. All Interests in West Marine shall be canceled, released, and extinguished and will be of no further force and effect.

(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 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. Intercompany Interests.

To the extent Reinstated under this Plan, distributions on account of Intercompany Interests are 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 Reorganized Debtors' agreement under this Plan to make certain distributions to the Holders of Allowed Claims.

F. 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. 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. 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, 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, 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 final.

B. Restructuring Transactions.

Before, on, or after the Effective Date, the Debtors and the 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 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 Reorganized Debtors, as applicable); (8) the adoption of a Management Incentive Plan, if applicable, on the terms and conditions set by the New Board after the Effective Date; (9) such other transactions that, in the reasonable business judgment of the Debtors or the Reorganized Debtors, as applicable, are required to effectuate the Restructuring Transactions; and (10) 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.

C. 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. 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.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. 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. 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. 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. Vesting of Assets in the Reorganized Debtors.

Subject to the Committee Settlement and Article IV of this Plan, and 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. 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.I shall be effective notwithstanding any requirements under non-bankruptcy law.

J. 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. 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. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors, 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. 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. 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 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. 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. Employment Obligations.

1. 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. 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.

Q. Director and Officer Liability Insurance.

After the Effective Date, none of the 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.

R. 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 Reorganized Debtors thereunder or in any way related thereto shall be discharged; *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 Reorganized Debtors and the 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. 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 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. Tax Returns.

After the Effective Date, the Reorganized Debtors 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.

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; (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.

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, 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 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 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 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 to the contrary, effective as of the Effective Date, the 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 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 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, (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 shall be subject to disallowance by further order of the Bankruptcy Court 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 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 no later than fourteen (14) days after actual receipt of the Assumed Executory Contract and Unexpired Leases 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 disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any 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 Reorganized Debtors, as applicable, of the applicable Cure costs; *provided*, *however*, that nothing herein shall prevent the 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 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.

If there is any dispute regarding any Cure costs, the ability of the 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 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 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 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.

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 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 the non-exhaustive Assumed Executory Contract and Unexpired Leases List that will include proposed Cure costs in the Plan Supplement.

The 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 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 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. 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 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 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) assumed by the Reorganized Debtors.

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 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. Distributions under this Plan shall be made to any such Holders (or the designees of such Holders, as applicable) by the applicable 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 after the date of any related Proof of Claim or Proof of Interest; (c) 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 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, however,* unless a Holder asserts a claim for an undeliverable Distribution within ninety (90) days after such Distribution is made, such Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code 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 further order by the Bankruptcy Court for all purposes, including for redistribution to other holders of Allowed Claims, notwithstanding any federal, provincial or state escheat, abandoned or unclaimed property laws to the contrary. 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 Distribution Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any third parties 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, 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 Reorganized Debtors, the GUC Trust, Distribution Agent, 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 Reorganized Debtors, the 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 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.

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, each

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, 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, Reorganized Debtor, or GUC Trust of any such claims, rights, and Causes of Action that such Debtor, Reorganized Debtor, or GUC Trust may possess against such Holder. In no event shall any Holder of Claims or Interests be entitled to setoff any Claim or Interest against any claim, right, or Cause of Action of the Debtors, the Reorganized Debtors, or GUC Trust, as applicable, unless (i) such Holder actually has performed such 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 setoff.

K. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors, the Reorganized Debtors, or the 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 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, 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, Reorganized Debtors, or the GUC Trust, on account of such Claim and also receives payment from a party that is not a Debtor, a 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, 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 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.

Upon the Effective Date, each of the Reorganized Debtors, and the GUC Trust (solely with respect to General Unsecured Claims), shall have the authority to (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 by the Bankruptcy Court; 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 disallowance by further order 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 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, 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 Reorganized Debtors and the GUC Trust (solely with respect to General Unsecured Claims), shall have the sole 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 Reorganized Debtor and the 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, including the Causes of Action retained pursuant to Article IV.N of this Plan.

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 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. 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 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. 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, the 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 Reorganized Debtors or the GUC Trust, to the extent applicable.

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 Reorganized Debtors or the GUC Trust (with respect to General Unsecured Claims) without the 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 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 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, 548, 549, or 724(a) of the Bankruptcy Code, shall not be deemed 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 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 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 subject to disallowance upon further order of the Bankruptcy Court.

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, the Reorganized Debtors, or the GUC Trust, as applicable, and any such new or amended Claim Filed shall be subject to disallowance upon further order 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.

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 discharge, effective as of the Effective Date, 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, 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, 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 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 Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (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 Reorganized Debtors, 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, 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 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 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 (whether individually or collectively), or that any Holder of any Claim against or Interest in a Debtor, the Reorganized Debtors, or other Entity could have asserted on behalf of the Debtors or the Reorganized 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, 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, the RSA, Cash Collateral Orders, the Disclosure Statement Order, the Confirmation Order, the First Day Pleadings, the Definitive Documents, 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, 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, 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, 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 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 (as applicable), the Restructuring Transactions, the Recapitalization Transaction, 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, 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 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, 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, 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, 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 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.

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.

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 Reorganized Debtor, or any Entity with which a 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 Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because such 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 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 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 Reorganized Debtors 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. the New Equity Interests shall have been issued by Reorganized West Marine;

10. 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;

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) 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 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 Reorganized Debtors amending, modifying, or supplementing, after the Confirmation Date, pursuant to ArticleARTICLE 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. enter an order or Final Decree concluding or closing the Chapter 11 Cases; and

26. 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 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, 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 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 Fees due and payable prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, 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 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 Reorganized Debtors and any Disbursing Entity shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. Each and every one of the Debtors, the 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 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 persons or entities that wish to continue receiving documents pursuant to Bankruptcy Rule 2002 must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the 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 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. Closing of Chapter 11 Cases.

Upon the occurrence of the Effective Date, the Reorganized Debtors 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 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 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: August 6, 2026

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

Exhibit B

Confirmation Date Notice

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)

NOTICE OF ENTRY OF CONFIRMATION ORDER AND RELATED BAR DATES

PLEASE TAKE NOTICE THAT on [●], 2026, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") confirmed the *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the of the Bankruptcy Code* [Docket No. 478] (the "Plan"), which was attached as Exhibit A to the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the of the Bankruptcy Code* [Docket No. [●]] (the "Confirmation Order").[2]

PLEASE TAKE FURTHER NOTICE THAT pursuant to Article V.B. of the Plan, 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, 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, (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. 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 the Plan.

PLEASE TAKE FURTHER NOTICE THAT all requests for payment of an Administrative Claim (other than Administrative Claims arising under section 503(b)(1)(D) and 503(b)(9) of the Bankruptcy Code, Claims for fees and expenses, and Professional Fee Claims)

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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 them in the Confirmation Order.

that accrued on or before the Effective Date that were not otherwise accrued in the ordinary course of business must be Filed with the Bankruptcy Court and served on the Debtors no later than the Administrative Claims Bar Date. If a Holder of an Administrative Claim (other than Professional Fee Claims) that is required to, but does not, File and serve a request for payment of such Administrative Claim by the Administrative Claims Bar Date, such Holder 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 Reorganized Debtors, as applicable, or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

PLEASE TAKE FURTHER NOTICE THAT all final requests for payment of Professional Fee Claims must be Filed with the Bankruptcy Court no later than forty-five days after the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT persons or entities that wish to continue receiving documents pursuant to Bankruptcy Rule 2002 must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002.

PLEASE TAKE FURTHER NOTICE THAT the Plan and its provisions are binding on the Debtors, the Reorganized Debtors, any Holder of a Claim or Interest, and such Holder's respective successors and assigns, regardless of whether the Claim or Interest of such Holder is Impaired under the Plan or such Holder or Entity voted to accept the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Plan, the Confirmation Order, and other documents and materials filed in these Chapter 11 Cases may be obtained at no charge from Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in these Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) writing to West Marine Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300; El Segundo, CA 90245; (b) online inquiry at https://www.veritaglobal.net/westmarine/inquiry; or (c) calling the Debtors' restructuring hotline at (866) 967-1786 (U.S./Canada, toll-free) or +1 (310) 751-2686 (International, toll). You may also obtain copies of any pleadings filed in these Chapter 11 Cases (i) for a fee via PACER at https://www.deb.uscourts.gov or (ii) at no charge from the Claims, Noticing, and Solicitation Agent by accessing the Debtors' restructuring website at https://www.veritaglobal.net/westmarine.

[*Remainder of page intentionally left blank*]

Dated: [●], 2026
Wilmington, Delaware

/s/ DRAFT

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