**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| WEST MARINE, LLC,[1] | ) | Case No. 26-10794 (KBO) |
| Reorganized Debtor. | ) | **Hearing Date:** **November 4, 2026 at 10:30 a.m. (ET)** **Objection Deadline:** **October 16, 2026 at 4:00 p.m. (ET)** |

**SUMMARY SHEET TO THE FIRST AND FINAL FEE APPLICATION OF HILCO REAL ESTATE, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AS REAL ESTATE CONSULTANT AND ADVISOR TO THE DEBTORS FOR THE PERIOD FROM MAY 17, 2026 THROUGH AUGUST 21, 2026**

| | |
|---|---|
| Name of Applicant: | Hilco Real Estate, LLC |
| Authorized to Provide Professional Services to: | Debtors and Debtors in Possession |
| Date of Retention: | July 8, 2026, effective as of May 17, 2026 [Docket No. 369] |
| Period for which compensation is sought: | May 17, 2026 through August 21, 2026 |
| Amount of Compensation sought as actual, reasonable and necessary: | $1,258,393 |
| Amount of Expense Reimbursement sought as actual, reasonable and necessary: | $0.00 |

This is an: _____ interim _X_ final application

This is the applicant's first and final fee application.

[1] The Reorganized Debtor in this chapter 11 case, along with the last four digits of the Reorganized Debtor's federal tax identification number, is West Marine, LLC (5502). The Reorganized Debtor's mailing address for purposes of this case is 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301. The chapter 11 cases of the Reorganized Debtor's affiliates, 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), were closed as of September 16, 2026. All motions and contested matters that remained open as of the closing of such cases, or that are opened after the date thereof, are administered in the remaining chapter 11 case of West Marine, LLC, Case No. 26-10794 (KBO).

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**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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| In re: | ) | Chapter 11 |
| WEST MARINE, LLC,[1] | ) | Case No. 26-10794 (KBO) |
| Reorganized Debtor. | ) | **Hearing Date:** **November 4, 2026 at 10:30 a.m. (ET)** **Objection Deadline:** **October 16, 2026 at 4:00 p.m. (ET)** |

**FIRST AND FINAL FEE APPLICATION OF HILCO REAL ESTATE, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AS REAL ESTATE CONSULTANT AND ADVISOR TO THE DEBTORS FOR THE PERIOD FROM MAY 17, 2026 THROUGH AUGUST 21, 2026**

Pursuant to section 328 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure, Hilco Real Estate, LLC ("Hilco") hereby moves the United States Bankruptcy Court for the District of Delaware (the "Court") for final allowance of compensation for professional services rendered as real estate consultant and advisor to the above-captioned reorganized debtor (the "Reorganized Debtor," and together with its affiliated reorganized debtors before the effective date of the chapter 11 plan, the "Debtors"), in the jointly administered cases styled *In re West Marine, Inc.,* et al., Case No. 26-10794 (KBO) (the "Chapter 11 Cases"), in the amount of $1,258,393 for the period commencing May 17, 2026 through and including August 21, 2026 (the "Fee Period"). In support

[1] The Reorganized Debtor in this chapter 11 case, along with the last four digits of the Reorganized Debtor's federal tax identification number, is West Marine, LLC (5502). The Reorganized Debtor's mailing address for purposes of this case is 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301. The chapter 11 cases of the Reorganized Debtor's affiliates, 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), were closed as of September 16, 2026. All motions and contested matters that remained open as of the closing of such cases, or that are opened after the date thereof, are administered in the remaining chapter 11 case of West Marine, LLC, Case No. 26-10794 (KBO).

of its application (this "Application"), Hilco respectfully represents as follows:

## BACKGROUND

1. On May 17, 2026 (the "Petition Date"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. Hilco was employed as real estate consultant and advisor for the Debtors in connection with these Chapter 11 Cases, pursuant to that certain order entered by the Court on July 8, 2026 (the "Retention Order") [Docket No. 369], effective as of May 17, 2026. The Retention Order authorized Hilco to be compensated in the ordinary course of business (subject to paragraphs 3 and 5 of the Retention Order) and in accordance with the terms and conditions set forth in that certain Consulting and Marketing Services Agreement for Multiple Asset Categories, dated as of May 10, 2026 (the "Services Agreement"), provided that Hilco was required to (i) file a final fee application with a summary of fees earned and expenses incurred along with a summary of what fees and expenses have been paid; and (ii) submit invoices to the Debtors, counsel for the Debtors, the U.S. Trustee, counsel for Eclipse, counsel for the Consenting Stakeholders, and counsel for the Committee, for the payment of compensation for professional services rendered and reimbursement of expenses incurred in connection with these Chapter 11 Cases when such compensation becomes due and owing and such expenses are incurred in accordance with the terms of the Services Agreement.

## COMPENSATION PAID AND ITS SOURCE

3. All services for which compensation is requested by Hilco were performed for or on behalf of the Debtors.

4. An invoice with a summary of the fees earned during the Fee Period is attached hereto as **Exhibit A**.

5. As of the date hereof, Hilco has not been paid for fees earned during the Fee Period. Accordingly, $1,258,393 remains due and owing to Hilco for fees earned during the Fee Period.

## SUMMARY OF SERVICES RENDERED

6. The Debtors retained Hilco as the Debtors' exclusive agent to provide real estate advisory services with respect to negotiating with third parties and the Debtors' landlords (the "Landlords") to enter into lease restructuring agreements in connection with certain of the Debtors' unexpired leases of nonresidential real property (the "Leases"). To that end, Hilco has provided real estate consulting services to the Debtors including, but not limited to the following: (a) meeting with the Debtors to ascertain the Debtors' goals, objectives, and financial parameters; (b) mutually agreeing with the Debtors with respect to a strategic plan for restructuring, extending the term of, shortening the term of, downsizing the lease, assuming and assigning, or terminating the Leases (the "Strategy"); (c) negotiating the terms of restructuring, including but not limited to term shortening, term extension, rent deferrals, rent abatements, rent reductions, and termination agreements with the Landlords under the Leases, in accordance with the Strategy; (d) providing the Debtors with weekly status reports; (e) providing written reports to, and meeting periodically with, the Debtors regarding the status of such negotiations; (f) assisting the Debtors on the preparation of approval reports to the Debtors' real estate committee and attending the real estate committee meetings at the Debtors' request in an advisory capacity; (g) assisting the Debtors in closing the pertinent Lease restructuring, term shortening, term extension, termination agreements, and leases amendments; and (h) providing general real estate consulting and advisory services with respect to the Leases and the implementation of the Strategy.

7. Hilco submits this Application for final allowance of reasonable compensation for the actual, reasonable, and necessary professional services that it has rendered as real estate consultant and advisor for the Debtors in these Chapter 11 Cases for the period May 17, 2026 through and including August 21, 2026. For the Fee Period, Hilco seeks final approval of fees for services rendered in the amount of $1,258,393 and no actual, reasonable and necessary expenses.

8. During the term of the engagement, Hilco reviewed the Debtors' Lease portfolio consisting of approximately 200 Leases, and, in consultation with the Debtors, developed a strategy to reduce the Debtors' ongoing Lease obligations. Ultimately, Hilco was able to amend approximately a quarter of the portfolio of Leases, achieving total savings (where quantifiable) of approximately $8,354,772.00 when calculated by the full terms of the Leases. This does not include favorable adjustments to term commitment lengths, rent reductions in unexercised options, future downsize rights, or various other non-economic amendments achieved as part of this process.

9. Given the results obtained, Hilco respectfully submits that the services for which it seeks compensation in this Application were necessary for, beneficial to, and in the best interests of, the Debtors. Hilco further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors.

10. Hilco has endeavored to represent the Debtors in the most efficient manner possible. Moreover, Hilco has endeavored to coordinate with the other professionals involved in this case so as to minimize any duplication of effort and to minimize fees and expenses to the Debtors.

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

11. Section 328(a) of the Bankruptcy Code provides the trustee, or a committee

appointed under section 1102, with the court's approval, may employ or authorize the employment of a professional person under section 327 or 1103, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. 11 U.S.C. § 328(a). Section 328 also says:

> [T]he court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and conditions prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.
>
> 11 U.S.C. § 328(a).

12. The foregoing professional services performed by Hilco were extraordinary in time and scope and were appropriate and necessary for the Debtors' estates and restructuring. They were in the best interests of the Debtors and other parties in interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues and tasks involved, and the professional services were performed in an appropriately expeditious and efficient manner.

*[Remainder of Page Intentionally Left Blank]*

WHEREFORE, Hilco requests that final allowance be made to it in the sum of $1,258,393 as compensation for necessary professional services rendered to the Debtors for the Fee Period, and further requests such other and further relief as this Court may deem just and proper.

Dated: Northbrook, Illinois
September 25, 2026

**HILCO REAL ESTATE, LLC**

*/s/ Eric W. Kaup*
Eric W. Kaup
Authorized Signatory
5 Revere Drive, Suite 206
Northbrook, Illinois 60062

**CERTIFICATION OF ERIC W. KAUP**

I, Eric W. Kaup, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, hereby verify that:

1. I am the Chief Commercial Officer, Head of Global Originations and Special Counsel of Hilco Trading, LLC, the parent company of Hilco Real Estate, LLC ("Hilco"), the applicant entity. I am duly authorized to make this certification on behalf of Hilco. Hilco was retained by West Marine Products, Inc. and its affiliated debtors in the jointly administered cases styled *In re West Marine, Inc.*, Case No. 26-10794 (KBO), (collectively, the "Debtors") as real estate consultant and advisor. This certification is made in support of the *First and Final Fee Application of Hilco Real Estate, LLC for Allowance of Compensation for Services Rendered as Real Estate Consultant and Advisor to the Debtors for the Period from May 17, 2026 Through August 21, 2026* (the "Application") and in compliance with Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

2. I am familiar with the work performed on behalf of the Debtors by the professionals at Hilco.

3. I have read the Application, and I certify that the Application substantially complies with the Local Rules.

4. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information and belief.

Dated: Northbrook, Illinois
September 25, 2026

**HILCO REAL ESTATE, LLC**

*/s/ Eric W. Kaup*
Eric W. Kaup
Authorized Signatory
5 Revere Drive, Suite 206
Northbrook, Illinois 60062

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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| In re: | ) | Chapter 11 |
| WEST MARINE, LLC,[1] | ) | Case No. 26-10794 (KBO) |
| Reorganized Debtor. | ) | **Hearing Date:** **November 4, 2026 at 10:30 a.m. (ET)** |
| | ) | **Objection Deadline:** **October 16, 2026 at 4:00 p.m. (ET)** |

## NOTICE OF APPLICATION

**PLEASE TAKE NOTICE** that the *First and Final Fee Application of Hilco Real Estate, LLC for Allowance of Compensation for Services Rendered as Real Estate Consultant and Advisor to the Debtors for the Period from May 17, 2026 Through August 21, 2026* (the "Application") has been filed with the United States Bankruptcy Court for the District of Delaware (the "Court"). The Application seeks allowance of final fees in the amount of $1,258,393 and final expenses in the amount of $0.00.

**PLEASE TAKE FURTHER NOTICE** that objections to the Application, if any, are required to be filed on or before **October 16, 2026 at 4:00 p.m. (ET)** (the "Objection Deadline") with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. You must also serve any such objection so as to be received by the following on or before the Objection Deadline: (a) the Reorganized Debtor, West Marine, LLC, 1 East Broward Blvd., Suite 200, Fort Lauderdale, Florida 33301, Attn.: Paulee Day, Chief Executive Officer; (b) counsel to the Reorganized Debtor, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com); (ii) Kirkland & Ellis LLP, 830 Brickell Plaza, Miami, Florida 33131, Attn.: Brian J. Nakhaimousa (brian.nakhaimousa@kirkland.com) and Trevor Eck (trevor.eck@kirkland.com); and (iii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn.: Michael R. Nestor (mnestor@ycst.com), Kara Hammond Coyle (kcoyle@ycst.com), Shella Borovinskaya (sborovinskaya@ycst.com), and Kristin L. Cardoza (kcardoza@ycst.com); (c) counsel to Eclipse, as ABL Agent and FILO Agent, (i) Riemer Braunstein LLP, Times Square Tower, Suite 2506,

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Seven Times Square, New York, New York 10036, Attn: Lyle Stein (lstein@riemerlaw.com), Emily Lustbader (elustbader@riemerlaw.com), and Steven Fox (sfox@riemerlaw.com); and (ii) Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, Wilmington, Delaware 19801, Attn: Gregory A. Taylor (gtaylor@ashbygeddes.com); (d) counsel to the Consenting Stakeholders, (i) Otterbourg P.C., 230 Park Avenue, New York, New York 10169, Attn: Daniel F. Fiorillo (dfiorillo@otterbourg.com) and Nicholas Palazzolo (npalazzolo@otterbourg.com); (ii) Burr & Forman LLP, 222 Delaware Avenue, Suite 1030, Wilmington, DE 19801, Attn: J. Cory Falgowski (jfalgowski@burr.com); (iii) Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Matthew Brod (mbrod@milbank.com) and Benjamin Schak (bschak@milbank.com); and (iv) Richards, Layton, & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801, Attn: Michael J. Merchant (merchant@rlf.com); (e) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn.: Linda Casey (linda.casey@usdoj.gov); (f) counsel to the Committee (i) Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007, Attn: Jason Adams (jadams@kelleydrye.com), Maeghan McLoughlin (mmclouglin@kelleydrye.com) and Andres Barajas (abarajas@kelleydrye.com); and (ii) Ice Miller LLP, 500 Delaware Avenue, Wilmington, DE 19801, Attn: Christopher Samis (Christopher.Samis@icemiller.com), R. Stephen McNeill (steve.mcneill@icemiller.com), and Sarah R. Gladieux (sarah.gladieux@icemiller.com); and (g) counsel for Hilco Real Estate, LLC, Womble Bond Dickinson (US) LLP, 1313 N. Market Street, Suite 1200, Wilmington, DE 19801, Attn: Marcy J. McLaughlin Smith (Marcy.Smith@wbd-us.com).

**PLEASE TAKE FURTHER NOTICE** THAT, PURSUANT TO THE *ORDER (I) ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR RETAINED PROFESSIONALS AND (II) GRANTING RELATED RELIEF* [DOCKET NO. 337], IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THE REORGANIZED DEBTOR WILL BE AUTHORIZED TO PAY 80% OF THE REQUESTED MONTHLY FEES AND 100% OF THE REQUESTED MONTHLY EXPENSES WITHOUT FURTHER ORDER OF THE COURT.

**PLEASE TAKE FURTHER NOTICE** THAT A HEARING TO CONSIDER FINAL APPROVAL OF THE APPLICATION WILL BE HELD ON **NOVEMBER 4, 2026 AT 10:30 A.M. (ET)** BEFORE THE HONORABLE KAREN B. OWENS IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 3, WILMINGTON, DELAWARE 19801.

**PLEASE TAKE FURTHER NOTICE** THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY ENTER AN ORDER GRANTING FINAL APPROVAL OF THE APPLICATION WITHOUT FURTHER NOTICE OR A HEARING.

[*Remainder of Page Intentionally Left Blank*]

Dated: September 25, 2026
Wilmington, Delaware

*/s/ Kristin L. Cardoza*

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**
Michael R. Nestor (Del. No. 3526)
Kara Hammond Coyle (Del. No. 4410)
Shella Borovinskaya (Del. No. 6758)
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**KIRKLAND & ELLIS LLP**
**KIRKLAND & ELLIS INTERNATIONAL LLP**
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601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
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-and-

**KIRKLAND & ELLIS LLP**
**KIRKLAND & ELLIS INTERNATIONAL LLP**
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830 Brickell Plaza
Miami, Florida 33131
Telephone: (305) 432-5600
Email: brian.nakhaimousa@kirkland.com

*Co-Counsel for the Reorganized Debtor*

**EXHIBIT A**

**Invoice**

Hilco Real Estate

# INVOICE

INVOICE DATE: August 31, 2026
INVOICE NUMBER: CINV-24928
TERMS: Due Upon Receipt

TO: West Marine
1 East Broward Blvd, Suite 200
Fort Lauderdale, FL

ATTENTION: Paulee Day

Email: pauleed@westmarine.com

RE: Lease Restructure

| Location # | Lease Name | Total Value Secured | Base Lease Restructuring Fee ($1,500) | Restructured Lease Savings Fee (3.5%) | Term Shortened Lease Fee (1.0 month Gross Rent) | Term Extended Lease Fee (0.75 months Gross Rent) | Total Due to Hilco |
|---|---|---|---|---|---|---|---|
| 1326 | WM Santa Cruz | $253,064 | $1,500 | $5,514 | $29,748 | $0 | $36,761.66 |
| 1348 | Vero Beach - Majestic Plaza | $52,751 | $1,500 | $1,846 | $14,545 | $0 | $17,891.28 |
| 1336 | WM Islamorada | $184,326 | $1,500 | $6,451 | $0 | $0 | $7,951.41 |
| 1323 | WM Aventura | $419,095 | $1,500 | $14,668 | $23,061 | $0 | $39,229.58 |
| 1332 | WM Clearwater | $200,979 | $1,500 | $7,034 | WAIVED | $9,398 | $17,932.52 |
| 11 | WM Marina Del Rey | $0 | $1,500 | $0 | $58,394 | $0 | $59,894.41 |
| 13 | WM San Pedro | $19,200 | $1,500 | $675 | $0 | $20,319 | $22,494.35 |
| 24 | WM Tacoma | $80,496 | $1,500 | $2,817 | $0 | $12,074 | $16,391.55 |
| 41 | WM Annapolis | $6,719 | $1,500 | $235 | $0 | $0 | $1,735.15 |
| 54 | WM New Orleans | $393,551 | $1,500 | $3,239 | $13,475 | $5,053 | $23,266.62 |
| 64 | WM Key Largo | $22,638 | $1,500 | $792 | $0 | $0 | $2,292.33 |
| 83 | WM Falmouth | $231,691 | $1,500 | $8,109 | $0 | $0 | $9,609.19 |
| 106 | WM Somers Point | 128 802 | $1,500 | $4,508 | $0 | $8,663 | $14,670.56 |
| 118 | WM Tampa | $146,882 | $1,500 | $5,141 | $0 | $10,293 | $16,933.47 |
| 126 | WM West Islip | $698,594 | $1,500 | $24,451 | WAIVED | $63,561 | $89,511.29 |
| 138 | WM Nags Head | $94,271 | $1,500 | $3,299 | $0 | $9,484 | $14,283.14 |
| 143 | WM Kent Island | $293,735 | $1,500 | $10,281 | $0 | $12,335 | $24,115.56 |
| 146 | WM Crystal River | $39,897 | $1,500 | $798 | $5,918 | $0 | $8,215.55 |
| 153 | WM Portsmouth | $84,355 | $1,500 | $1,238 | $11,560 | $4,335 | $18,633.35 |
| 178 | WM Easton | $60,402 | $1,500 | $2,114 | WAIVED | $5,225 | $8,839.31 |
| 180 | WM Tracy's Landing | $195,459 | $1,500 | $6,841 | $0 | $8,677 | $17,018.55 |
| 199 | WM Galveston | $4,012 | $1,500 | $140 | $8,079 | $3,030 | $12,749.32 |
| 544 | WM Fajardo | $67,063 | $1,500 | $2,347 | $0 | $0 | $3,847.24 |
| 545 | WM Narragansett | $17,489 | $1,500 | $612 | $0 | $9,801 | $11,912.68 |
| 549 | WM Destin | $414,571 | $1,500 | $825 | $22,703 | $0 | $25,027.53 |
| 566 | WM Patchogue | $342,146 | $1,500 | $11,975 | $0 | $20,085 | $33,560.11 |
| 1225 | WM Brunswick | $28,601 | $1,500 | $308 | $5,503 | $2,063 | $9,374.14 |
| 1268 | WM Lake Havasu | $13,919 | $1,500 | $487 | $12,434 | $0 | $14,421.48 |
| 1269 | WM Hyannis | $131,620 | $1,500 | $4,607 | $0 | $15,504 | $21,611.00 |
| 1270 | WM Jupiter | $178,000 | $1,500 | $6,160 | $0 | $8,958 | $16,618.00 |
| 1281 | WM Middle River | $80,325 | $1,500 | $2,811 | $0 | $0 | $4,311.38 |
| 1282 | WM Old Saybrook | $578,750 | $1,500 | $20,256 | $0 | $0 | $21,756.25 |
| 1283 | WM Newport Beach | $1,231,469 | $1,500 | $28,240 | $108,559 | $0 | $138,299.27 |
| 1284 | WM Stuart | $112,153 | $1,500 | $3,925 | $0 | $13,741 | $19,166.29 |
| 1286 | WM Woburn | $0 | $1,500 | $0 | $60,146 | $0 | $61,645.00 |
| 1289 | WM St. Petersburg | $100,000 | $1,500 | $3,500 | $0 | $32,108 | $37,108.42 |
| 1293 | WM Stratford | $221,571 | $1,500 | $7,755 | $0 | $0 | $9,255.00 |
| 1294 | WM Honolulu | $92,199 | $1,500 | $2,877 | $0 | $0 | $4,376.97 |
| 1295 | WM Biloxi | $339,412 | $1,500 | $11,879 | $0 | $11,548 | $24,927.42 |
| 1299 | WM Sausalito | $313,908 | $1,500 | $10,987 | $0 | $47,931 | $60,417.78 |
| 1300 | WM Seabrook | $231,700 | $1,500 | $8,110 | $0 | $0 | $9,609.50 |
| 1301 | WM Key West | $520,375 | $1,500 | $18,213 | $0 | $35,534 | $55,247.44 |
| 1303 | WM Pompano Beach | $443,693 | $1,500 | $15,529 | $0 | $30,254 | $47,283.00 |
| 1311 | WM Virginia Beach | $197,053 | $1,500 | $6,897 | $0 | $13,171 | $21,568.15 |
| 1312 | WM Warwick | $344,338 | $1,500 | $12,052 | $0 | $19,773 | $33,324.92 |
| 1290 | WM North Palm Beach | $156,511 | $1,500 | $5,478 | $0 | $43,513 | $50,490.73 |
| 1314 | WM Mobile | $52,707 | $1,500 | $1,845 | $0 | $0 | $3,344.76 |
| 1317 | WM Glen Burnie | $539,592 | $1,500 | $18,886 | $0 | $19,790 | $40,175.89 |
| | | | | TOTAL DUE TO HILCO REAL ESTATE, LLC | | | $1,258,393 |

| | |
|---|---|
| Total Due to Hilco Real Estate | $1,258,393 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/15/2026 |
| Store # | 11 |
| Store Name | WM Marina Del Rey |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Marina Del Rey, CA |
| SQFT | 8,506 |
| Store Type | Traditional |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $56,357 |
| Occupancy % | 17.4% |
| FY25 Sales | $4,032,694 |
| Pro Forma EBITDA | $36,386 |
| Go-Forward Portfolio Rank | #102 |
| NEXT 12 MONTH PRO FORMA EBITDA | $36,386 |
| Landlord Entity | Marina Waterside LLC |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 9/30/2028 | 26 | $65.84 | $46,666.67 | $11,727.74 | $58,394.41 | $65.84 | $46,666.67 | $11,727.74 | $58,394.41 | $0 | $1,518,255 | $1,518,255 | $0 |
| 10/1/2028 | 6/30/2031 | 33 | $65.84 | $46,666.67 | $11,727.74 | $58,394.41 | $65.84 | $46,666.67 | $11,727.74 | $58,394.41 | $0 | $1,927,016 | $1,927,016 | $0 |
| | | 59 | | | | | | | | | | $3,445,270 | $3,445,270 | $0 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 6/30/2031 |
| Renegotiated Expiration Date | 6/30/2031 |
| Total Months Contractual | 59 |
| Total Months Renegotiated | 59 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $3,445,270 |
| Total Renegotiated Rent Owed | $3,445,270 |
| Net % Base Rent Reduction | 0.00% |
| Net % Gross Rent Reduction | 0.00% |
| TOTAL RENT REDUCTION SAVINGS | $0 |

| | |
|---|---|
| TOTAL VALUE SECURED | $0 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $58,394 |
| Total Hilco Fee | $59,894 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $0 |

Deal Terms:

- The Lease term shall remain unchanged to expire 6/30/2031.
- Tenant and Landlord shall each have the ongoing right to terminate the Lease effective 9/30/2028, exercisable upon nine (9) months' prior written notice to the other party.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/28/2026 |
| Store # | 13 |
| Store Name | WM San Pedro |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | San Pedro, CA |
| SQFT | 9,645 |
| Store Type | Traditional |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 11.5% |
| FYZD Sales | $7,815,832 |
| Pro Forma EBITDA | $261,935 |
| Go-Forward Portfolio Rank | #58 |
| NEXT 12 MONTH Pro Forma EBITDA | $261,935 |
| Landlord Entity | MAHOGANY PARTNERS I, LLC |
| Hilco Dealmaker | Adam Humenick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 10/1/2026 | 9/30/2028 | 24 | $25.67 | $20,632.26 | $6,460.00 | $27,092.26 | $24.67 | $19,828.51 | $6,460.00 | $26,288.51 | $804 | $650,214 | $630,924 | $19,290 |
| 10/1/2028 | 9/30/2030 | 24 | $25.67 | $20,632.26 | $6,460.00 | $27,092.26 | $25.67 | $20,632.26 | $6,460.00 | $27,092.26 | $0 | $0 | $650,214 | $0 |
| 10/1/2030 | 9/30/2031 | 12 | $25.67 | $20,632.26 | $6,460.00 | $27,092.26 | $26.67 | $21,436.01 | $6,460.00 | $27,896.01 | $0 | $0 | $334,752 | $0 |
| | | 60 | | | | | | | | | | $650,214 | $1,615,891 | $19,290 |

| | |
|---|---|
| Effective Date | 10/1/2026 |
| Contractual Expiration Date | 9/30/2028 |
| Renegotiated Expiration Date | 9/30/2031 |
| Total Months Contractual | 24 |
| Total Months Renegotiated | 60 |
| Total Months (+/-) | 36 |

| | |
|---|---|
| Total Contractual Rent Owed | $650,214 |
| Total Renegotiated Rent Owed | $1,615,891 |
| Net % Base Rent Reduction | 0.78% |
| Net % Gross Rent Reduction | 0.00% |
| TOTAL RENT REDUCTION SAVINGS | $19,290 |

| | |
|---|---|
| TOTAL VALUE SECURED | $19,290 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $675 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $20,319 |
| Total Hilco Fee | $22,494 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $0 |

Deal Terms:

- The Lease term shall be extended by three (3) years to expire 9/30/2031.
- Effective 10/1/2026 - 9/30/2028, annual base rent shall be equal to $24.67 PSF ($19,828.51/month).
- Effective 10/1/2028 - 9/30/2030, annual base rent shall be equal to $25.67 PSF ($20,632.26/month).
- Effective 10/1/2030 - 9/30/2031, annual base rent shall be equal to $26.67 PSF ($21,436.01/month).
- Tenant shall have two (2), five-year Renewal Options at 2% annual base rent increases. During each option period, Landlord shall have the right to terminate the Lease ONLY if Landlord is redeveloping the Premises, exercisable upon 18 months' written notice to Tenant.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/18/2026 |
| Store # | 24 |
| Store Name | WM Tacoma |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Tacoma, WA |
| SQFT | 7,800 |
| Store Type | Waterlife-Select |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 9.3% |
| FY25 Sales | $1,997,300 |
| FY25 ADJ EBITDA | $328,690 |
| Go-Forward Portfolio Rank | #45 |
| NEXT 12 MONTH ADJ EBITDA | $351,051 |
| Landlord Entity | Prologis Targeted U.S. Logistics Fund, L.P. |
| Hilco Dealmaker | Matt Tabloff |

**CURRENT PERIOD**

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 6/30/2027 | 12 | $20.87 | $13,563.34 | $2,535.59 | $16,098.93 | $18.00 | $11,700.00 | $2,535.59 | $14,235.59 | $1,863 | $193,187 | $170,827 | $22,360 |
| 7/1/2027 | 6/30/2028 | 12 | $21.75 | $14,138.78 | $2,535.59 | $16,675.37 | $18.63 | $12,109.50 | $2,535.59 | $14,645.09 | $2,030 | $200,104 | $175,741 | $24,363 |
| 7/1/2028 | 6/30/2029 | 12 | $22.68 | $14,740.72 | $2,535.59 | $17,276.31 | $19.28 | $12,533.33 | $2,535.59 | $15,068.92 | $2,207 | $207,316 | $180,827 | $26,489 |
| 7/1/2029 | 7/31/2029 | 1 | $20.87 | $13,567.21 | $2,535.59 | $16,102.80 | $19.96 | $12,972.00 | $2,535.59 | $15,507.59 | $595 | $16,103 | $15,508 | $595 |
| 8/1/2029 | 6/30/2030 | 11 | $20.87 | $13,567.21 | $2,535.59 | $16,102.80 | $19.96 | $12,972.00 | $2,535.59 | $15,507.59 | $595 | $177,131 | $170,583 | $6,547 |
| 7/1/2030 | 7/31/2030 | 1 | $20.87 | $13,567.21 | $2,535.59 | $16,102.80 | $20.66 | $13,426.02 | $2,535.59 | $15,961.61 | $141 | $16,103 | $15,962 | $141 |
| | | 49 | | | | | | | | | | $809,944 | $729,448 | $80,496 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 7/31/2029 |
| Renegotiated Expiration Date | 7/31/2030 |
| Total Months Contractual | 37 |
| Total Months Renegotiated | 49 |
| Total Months (+/-) | 12 |

| | |
|---|---|
| Total Contractual Rent Owed | $809,944 |
| Total Renegotiated Rent Owed | $729,448 |
| Net % Base Rent Reduction | 11.74% |
| Net % Gross Rent Reduction | 9.94% |
| TOTAL RENT REDUCTION SAVINGS | $80,496 |
| TOTAL VALUE SECURED | $80,496 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $2,817 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $12,074 |
| Total Hilco Fee | $16,392 |
| SAVINGS NET OF HILCO FEE | $64,104 |

**Deal Terms:**

- The Lease shall be extended by one (1) year to expire 7/31/2030.
- Effective 7/1/2026, annual base rent shall be equal to $140,400.00/year, with 3.5% annual increases effective each 7/1.
- Tenant shall have one (1), five-year Renewal Option following the extension at Fair Market Value.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $11,180 | $23,362 | $25,426 | $16,816 | $3,712 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/4/2026 |
| Store # | 41 |
| Store Name | WM Annapolis |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Annapolis, MD |
| SQFT | 16,250 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 6.6% |
| FY25 Sales | $7,259,136 |
| FY25 ADJ EBITDA | $1,091,009 |
| Go-Forward Portfolio Rank | #9 |
| NEXT 12 MONTH ADJ EBITDA | $1,001,000 |
| Landlord Entity | Garten Family Partnership |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 7/31/2026 | 1 | $35.40 | $47,936.65 | $6,970.00 | $54,906.65 | $0.00 | $0.00 | $0.00 | $0.00 | $54,907 | $54,907 | $0 | $54,907 |
| 8/1/2026 | 1/31/2027 | 6 | $35.40 | $47,936.65 | $6,970.00 | $54,906.65 | $42.16 | $57,087.82 | $6,970.00 | $64,057.82 | $9,151 | $329,440 | $384,347 | -$54,907 |
| 2/1/2027 | 12/31/2030 | 47 | $24.20 | $32,770.83 | $6,970.00 | $39,740.83 | $24.20 | $32,770.83 | $6,970.00 | $39,740.83 | $0 | $1,867,819 | $1,867,819 | $0 |
| 1/1/2031 | 12/31/2031 | 12 | $25.89 | $35,064.58 | $6,970.00 | $42,034.58 | $25.89 | $35,064.58 | $6,970.00 | $42,034.58 | $0 | $504,415 | $504,415 | $0 |
| 1/1/2032 | 12/31/2032 | 12 | $26.66 | $36,102.08 | $6,970.00 | $43,072.08 | $26.66 | $36,102.08 | $6,970.00 | $43,072.08 | $0 | $516,865 | $516,865 | $0 |
| 1/1/2033 | 12/31/2033 | 12 | $27.46 | $37,185.42 | $6,970.00 | $44,155.42 | $27.46 | $37,185.42 | $6,970.00 | $44,155.42 | $0 | $529,865 | $529,865 | $0 |
| 1/1/2034 | 12/31/2034 | 12 | $28.29 | $38,309.38 | $6,970.00 | $45,279.38 | $28.29 | $38,309.38 | $6,970.00 | $45,279.38 | $0 | $543,353 | $543,353 | $0 |
| 1/1/2035 | 12/31/2035 | 12 | $29.13 | $39,446.88 | $6,970.00 | $46,416.88 | $29.13 | $39,446.88 | $6,970.00 | $46,416.88 | $0 | $557,003 | $557,003 | $0 |
| | | 114 | | | | | | | | | | $4,903,666 | $4,903,666 | ($0) |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 12/31/2035 |
| Renegotiated Expiration Date | 12/31/2035 |
| Total Months Contractual | 114 |
| Total Months Renegotiated | 114 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $4,903,666 |
| Total Renegotiated Rent Owed | $4,903,666 |
| Net % Base Rent Reduction | 0.00% |
| Net % Gross Rent Reduction | 0.00% |
| TOTAL RENT REDUCTION SAVINGS | $0 |
| Waived Deferred Rent Savings | $6,719 |
| TOTAL VALUE SECURED | $6,719 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $235 |
| Total Hilco Fee | $1,735 |
| SAVINGS NET OF HILCO FEE | $4,983 |

**Deal Terms:**

- The Lease term shall remain unchanged to expire on 12/31/2035.
- July 2026 gross rent in the amount of $51,653.58 shall be deferred. Tenant shall pay the remaining deferred rent from the prior agreement, along with the deferred July 2026 gross rent, over a six (6) month period effective 8/1/2026 - 1/31/2027.
- Landlord shall waive the interest on any deferred rent.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $15,870 | ($9,151) | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/2/2026 |
| Store # | 54 |
| Store Name | WM New Orleans |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | New Orleans, LA |
| SQFT | 7,068 |
| Store Type | Traditional |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 10.9% |
| FY25 Sales | $1,490,152 |
| FY25 ADJ EBITDA | $130,592 |
| Go-Forward Portfolio Rank | #93 |
| NEXT 12 MONTH ADJ EBITDA | $167,751 |
| Landlord Entity | Harrison 801-827, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | Contractual Rent | Renegotiated Rent | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Total | Total | Total Savings |
| 7/1/2026 | 12/31/2026 | 6 | $15.89 | $10,549.50 | $2,925.00 | $13,474.50 | $11.62 | $7,716.67 | $2,925.00 | $10,641.67 | $2,833 | $80,947 | $63,850 | $16,997 |
| 1/1/2027 | 12/31/2027 | 12 | $16.68 | $11,076.98 | $2,925.00 | $14,001.98 | $11.62 | $7,716.67 | $2,925.00 | $10,641.67 | $3,360 | $168,024 | $127,700 | $40,324 |
| 1/1/2028 | 9/30/2028 | 9 | $17.52 | $11,630.82 | $2,925.00 | $14,555.82 | $11.62 | $7,716.67 | $2,925.00 | $10,641.67 | $3,914 | $131,002 | $95,775 | $35,227 |
| 10/1/2028 | 12/31/2028 | 3 | $17.52 | $11,630.82 | $2,925.00 | $14,555.82 | $0.00 | $0.00 | $0.00 | $0.00 | $14,556 | $43,667 | $0 | $43,667 |
| 1/1/2029 | 5/31/2030 | 17 | $18.39 | $12,212.36 | $2,925.00 | $15,137.36 | $0.00 | $0.00 | $0.00 | $0.00 | $15,137 | $257,335 | $0 | $257,335 |
| | | 47 | | | | | | | | | | $680,876 | $287,325 | $393,551 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 5/31/2030 |
| Renegotiated Expiration Date | 9/30/2028 |
| Total Months Contractual | 47 |
| Total Months Renegotiated | 27 |
| Total Months (+/-) | -20 |

| | |
|---|---|
| Total Contractual Rent Owed | $680,876 |
| Total Renegotiated Rent Owed | $287,325 |
| Net % Base Rent Reduction | 30.76% |
| Net % Gross Rent Reduction | 24.39% |
| TOTAL RENT REDUCTION SAVINGS | $393,551 |

**TOTAL VALUE SECURED** $393,551

Deal Terms:

- The Lease term shall be reduced by 20 months to expire 9/30/2028.
- Effective 7/1/2026 - 9/30/2028, annual base rent shall be equal to $32,600.00/year.
- Tenant shall have two (2), five-year Renewal Options following the extension at 10% base rent increases.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $301,003 | $16,997 | $40,324 | $35,227 | $0 | $0 | $0 | $0 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $3,239 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $5,053 | 50% Waived |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $13,475 | |
| Total Hilco Fee | $23,267 | |

**SAVINGS NET OF HILCO FEE** $370,284

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/9/2026 |
| Store # | 64 |
| Store Name | WM Key Largo |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Key Largo, FL |
| SQFT | 16,800 |
| Store Type | Traditional |
| Options Remaining | 2x5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 5.7% |
| FY25 Sales | $8,088,910 |
| FY25 ADJ EBITDA | $1,110,976 |
| Go-Forward Portfolio Rank | #6 |
| NEXT 12 MONTH ADJ EBITDA | $1,133,614 |
| Landlord Entity | Pink Plaza, LLC |
| Hilco Dealmaker | Adam Humenick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 8/31/2026 | 1 | $16.17 | $22,638.00 | $15,494.00 | $38,132.00 | $0.00 | $0.00 | $15,494.00 | $15,494.00 | $22,638 | $38,132 | $15,494 | $22,638 |
| 9/1/2026 | 12/31/2028 | 28 | $16.17 | $22,638.00 | $15,494.00 | $38,132.00 | $16.17 | $22,638.00 | $15,494.00 | $38,132.00 | $0 | $1,067,696 | $1,067,696 | $0 |
| | | 29 | | | | | | | | | | $1,105,828 | $1,083,190 | $22,638 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 12/31/2028 |
| Renegotiated Expiration Date | 12/31/2028 |
| Total Months Contractual | 29 |
| Total Months Renegotiated | 29 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,105,828 |
| Total Renegotiated Rent Owed | $1,083,190 |
| Net % Base Rent Reduction | 3.45% |
| Net % Gross Rent Reduction | 2.05% |
| TOTAL RENT REDUCTION SAVINGS | $22,638 |
| TOTAL VALUE SECURED | $22,638 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $792 |
| Total Hilco Fee | $2,292 |
| SAVINGS NET OF HILCO FEE | $20,346 |

Deal Terms:

- The Lease term shall remain unchanged to expire 12/31/2028.
- Landlord shall waive August 2026 base rent. Tenant shall use the proceeds to fix HVAC issues and roof leaks.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $22,638 | $0 | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/4/2026 |
| Store # | 83 |
| Store Name | WM Falmouth |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Falmouth, MA |
| SQFT | 7,497 |
| Store Type | Waterlife-Select |
| Options Remaining | 2X5 |
| Outstanding Pre-Petition Arrearage | $17,473 |
| Occupancy % | 10.9% |
| FY25 Sales | $1,974,130 |
| FY25 ADJ EBITDA | $259,520 |
| Go-Forward Portfolio Rank | #60 |
| NEXT 12 MONTH ADJ EBITDA | $296,000 |
| Landlord Entity | Falmouth Retail, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 5/1/2026 | 5/31/2026 | 1 | $23.50 | $14,681.67 | $3,221.00 | $17,902.67 | $0.00 | $0.00 | $3,221.00 | $3,221.00 | $14,682 | $17,903 | $3,221 | $14,682 |
| 6/1/2026 | 8/31/2026 | 3 | $23.50 | $14,681.67 | $3,221.00 | $17,902.67 | $23.50 | $14,681.67 | $3,221.00 | $17,902.67 | $0 | $53,708 | $53,708 | $0 |
| 9/1/2026 | 3/3/2029 | 30 | $23.50 | $14,681.67 | $3,221.00 | $17,902.67 | $19.00 | $11,870.25 | $3,221.00 | $15,091.25 | $2,811 | $537,080 | $452,738 | $84,342 |
| 3/4/2029 | 9/30/2031 | 31 | $25.85 | $16,149.83 | $3,221.00 | $19,370.83 | $19.00 | $11,870.25 | $3,221.00 | $15,091.25 | $4,280 | $600,496 | $467,829 | $132,667 |
| | | 65 | | | | | | | | | | $1,209,187 | $977,495 | $231,691 |

| | |
|---|---|
| Effective Date | 5/1/2026 |
| Contractual Expiration Date | 3/3/2029 |
| Renegotiated Expiration Date | 9/30/2031 |
| Total Months Contractual | 34 |
| Total Months Renegotiated | 65 |
| Total Months (+/-) | 31 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,209,187 |
| Total Renegotiated Rent Owed | $977,495 |
| Net % Base Rent Reduction | 23.17% |
| Net % Gross Rent Reduction | 19.16% |
| TOTAL RENT REDUCTION SAVINGS | $231,691 |

| | |
|---|---|
| TOTAL VALUE SECURED | $231,691 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $8,109 |
| Total Hilco Fee | $9,609 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $222,082 |

Deal Terms:

- The Lease term shall be extended by 31 months to expire on 9/30/2031.
- May 2026 base rent shall be waived.
- Effective 9/1/2026 - 9/30/2031, annual base rent shall be equal to $142,443.00/year.
- Tenant shall have two (2), five-year Renewal Options. The annual base rent for the first option term (10/1/2031 - 9/30/2036) shall be equal to $176,179.50/year. The annual base rent for the second option term (10/1/2036 - 9/30/2041) shall be increased by 10% to equal $193,797.45/year.
- Tenant shall provide Landlord with annual sales figures.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $25,827 | $33,737 | $33,737 | $48,419 | $51,355 | $38,516 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/11/2026 |
| Store # | 106 |
| Store Name | WM Somers Point |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Somers Point, NJ |
| SQFT | 8,811 |
| Store Type | Watercliffe-Select |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 9.9% |
| FY25 Sales | $1,404,504 |
| FY26 ADJ EBITDA | $221,870 |
| Go-Forward Portfolio Rank | #71 |
| NEXT 12 MONTH ADJ EBITDA | $244,435 |
| Landlord Entity | SOMERS POINT BUILDERS, INC. |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | Renegotiated Structure | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Gross Rent PSF | Gross Rent / Month | Gross Rent PSF | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 12/31/2026 | 6 | $15.73 | $11,550.00 | $13.56 | $9,958.33 | $1,592 | $69,300 | $59,750 | $9,550 |
| 1/1/2027 | 12/31/2027 | 12 | $16.52 | $12,127.50 | $13.56 | $9,958.33 | $2,169 | $145,530 | $119,500 | $26,030 |
| 1/1/2028 | 12/31/2028 | 12 | $17.34 | $12,733.88 | $13.56 | $9,958.33 | $2,776 | $152,807 | $119,500 | $33,307 |
| 1/1/2029 | 12/31/2029 | 12 | $18.21 | $13,370.57 | $13.56 | $9,958.33 | $3,412 | $160,447 | $119,500 | $40,947 |
| | | 42 | | | | | | $528,083 | $418,250 | $109,833 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 12/31/2029 |
| Renegotiated Expiration Date | 12/31/2029 |
| Total Months Contractual | 42 |
| Total Months Renegotiated | 42 |
| Total Months (+/-) | 0 |

Deal Terms:

- The Lease term shall remain unchanged to expire 12/31/2029.
- Effective 7/1/2026 - 12/31/2029, annual gross rent shall be equal to $119,500.00/year.
- Tenant shall have two (2), five-year Renewal Options following the extension:
  - Option 1: 1/1/2030 - 12/31/2034 (Annual gross rent shall remain unchanged per the existing Lease's Renewal Option)
  - Option 2: 1/1/2035 - 12/31/2039 (Annual gross rent shall increase by 3% annually)
- Landlord shall waive all deferred rent and interest.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| | |
|---|---|
| Total Contractual Rent Owed | $528,083 |
| Total Renegotiated Rent Owed | $418,250 |
| Net % Gross Rent Reduction | 20.80% |
| TOTAL RENT REDUCTION SAVINGS | $109,833 |
| Deferral Waiver (incl. Interest) | $18,968 |
| TOTAL VALUE SECURED | $128,802 |

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings |
|---|---|---|---|---|---|
| n/a | $28,518 | $26,030 | $33,307 | $40,947 | $0 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $4,508 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $8,663 |
| Total Hilco Fee | $14,671 |
| SAVINGS NET OF HILCO FEE | $114,131 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/15/2026 |
| Store # | 118 |
| Store Name | WM Tampa |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Tampa, FL |
| SQFT | 10,080 |
| Store Type | Traditional |
| Options Remaining | 2X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 7.6% |
| FY25 Sales | $2,177,627 |
| FY25 ADJ EBITDA | $246,480 |
| Go-Forward Portfolio Rank | #65 |
| NEXT 12 MONTH ADJ EBITDA | $272,561 |
| Landlord Entity | Himes Realty Associates, Inc. |
| Hilco Dealmaker | Adam Humerick |

**CURRENT PERIOD**

| | | | Contractual Structure | | Renegotiated Structure | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Gross Rent PSF | Gross Rent / Month | Gross Rent PSF | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 9/1/2026 | 9/30/2026 | 1 | $16.34 | $13,723.46 | $13.75 | $11,550.00 | $2,173 | $13,723 | $11,550 | $2,173 |
| 10/1/2026 | 9/30/2028 | 24 | $17.97 | $15,095.81 | $13.75 | $11,550.00 | $3,546 | $362,299 | $277,200 | $85,099 |
| 10/1/2028 | 9/30/2031 | 36 | $17.97 | $15,095.81 | $16.00 | $13,440.00 | $1,656 | $543,449 | $483,840 | $59,609 |
| | | 61 | | | | | | $919,472 | $772,590 | $146,882 |

| | |
|---|---|
| Effective Date | 9/1/2026 |
| Contractual Expiration Date | 9/30/2026 |
| Renegotiated Expiration Date | 9/30/2031 |
| Total Months Contractual | 1 |
| Total Months Renegotiated | 61 |
| Total Months (+/-) | 60 |

| | |
|---|---|
| Total Contractual Rent Owed | $919,472 |
| Total Renegotiated Rent Owed | $772,590 |
| Net % Gross Rent Reduction | 15.97% |
| TOTAL RENT REDUCTION SAVINGS | $146,882 |

**TOTAL VALUE SECURED** $146,882

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $5,141 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $10,293 |
| Total Hilco Fee | $16,933 |

**SAVINGS NET OF HILCO FEE** $129,949

**Deal Terms:**

- The Lease term shall be extended by five (5) years to expire 9/30/2031.
- Effective 9/1/2026 - 9/30/2028, annual gross rent shall be equal to $13.75 PSF ($11,550.00/month).
- Effective 10/1/2028 - 9/30/2031, annual gross rent shall be equal to $16.00 PSF ($13,440.00/month).
- Tenant shall have two (2), five-year Renewal Options following the extension at 10% base rent increases.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings |
|---|---|---|---|---|---|
| $12,811 | $42,550 | $36,680 | $19,870 | $19,870 | $14,902 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/13/2026 |
| Store # | 126 |
| Store Name | WM West Islip |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | West Islip, NY |
| SQFT | 24,689 |
| Store Type | Waterlife-Flagship |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $70,825 |
| Occupancy % | 11.5% |
| FYZD Sales | $8,818,595 |
| Pro Forma EBITDA | $560,716 |
| Go-Forward Portfolio Rank | #39 |
| NEXT 12 MONTH Pro Forma EBITDA | $637,432 |
| Landlord Entity | HAMILTON, KANE, MARTIN |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 9/1/2026 | 8/30/2027 | 12 | $31.46 | $64,726.33 | $20,021.00 | $84,747.33 | $28.35 | $58,333.33 | $20,021.00 | $78,354.33 | $6,393 | $1,016,968 | $940,252 | $76,716 |
| 9/1/2027 | 8/30/2028 | 12 | $31.46 | $64,726.33 | $20,021.00 | $84,747.33 | $28.92 | $59,500.00 | $20,021.00 | $79,521.00 | $5,226 | $1,016,968 | $954,252 | $62,716 |
| 9/1/2028 | 12/31/2028 | 4 | $31.46 | $64,726.33 | $20,021.00 | $84,747.33 | $29.50 | $60,690.00 | $20,021.00 | $80,711.00 | $4,036 | $338,989 | $322,844 | $16,145 |
| 1/1/2029 | 8/31/2029 | 8 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $29.50 | $60,690.00 | $20,021.00 | $80,711.00 | $10,517 | $729,826 | $645,688 | $84,138 |
| 9/1/2029 | 8/31/2030 | 12 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $30.09 | $61,903.80 | $20,021.00 | $81,924.80 | $9,303 | $1,094,738 | $983,098 | $111,641 |
| 9/1/2030 | 8/31/2031 | 12 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $30.69 | $63,141.88 | $20,021.00 | $83,162.88 | $8,065 | $1,094,738 | $997,955 | $96,784 |
| 9/1/2031 | 8/31/2032 | 12 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $31.30 | $64,404.71 | $20,021.00 | $84,425.71 | $6,802 | $1,094,738 | $1,013,109 | $81,630 |
| 9/1/2032 | 8/31/2033 | 12 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $31.93 | $65,692.81 | $20,021.00 | $85,713.81 | $5,514 | $1,094,738 | $1,028,566 | $66,173 |
| 9/1/2033 | 12/31/2033 | 4 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $32.57 | $67,006.66 | $20,021.00 | $87,027.66 | $4,201 | $364,913 | $348,111 | $16,802 |
| 1/1/2034 | 8/31/2034 | 8 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $32.57 | $67,006.66 | $20,021.00 | $87,027.66 | $4,201 | $729,826 | $696,221 | $33,604 |
| 9/1/2034 | 8/31/2035 | 12 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $33.22 | $68,346.80 | $20,021.00 | $88,367.80 | $2,860 | $1,094,738 | $1,060,414 | $34,325 |
| 9/1/2035 | 8/31/2036 | 12 | $34.61 | $71,207.19 | $20,021.00 | $91,228.19 | $33.88 | $69,713.73 | $20,021.00 | $89,734.73 | $1,493 | $1,094,738 | $1,076,817 | $17,921 |
| | | 120 | | | | | | | | | | $10,765,919 | $10,067,325 | $698,594 |

| | |
|---|---|
| Effective Date | 9/1/2026 |
| Contractual Expiration Date | 12/31/2028 |
| Renegotiated Expiration Date | 8/31/2036 |
| Total Months Contractual | 28 |
| Total Months Renegotiated | 120 |
| Total Months (+/-) | 92 |

| | |
|---|---|
| Total Contractual Rent Owed | $10,765,919 |
| Total Renegotiated Rent Owed | $10,067,325 |
| Net % Base Rent Reduction | 8.35% |
| Net % Gross Rent Reduction | 6.49% |
| TOTAL RENT REDUCTION SAVINGS | $698,594 |

| | |
|---|---|
| TOTAL VALUE SECURED | $698,594 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $24,451 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $63,560 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | Waived |
| Total Hilco Fee | $89,511 |
| SAVINGS NET OF HILCO FEE | $609,083 |

Deal Terms:

- The Lease term shall be extended by 92 months to expire 8/31/2036.
- Effective 9/1/2026, annual base rent shall be equal to $700,000.00/year with 2% annual increases occuring every 9/1.
- Tenant shall have the one-time right to terminate the Lease effective 9/1/2031, exercisable upon 270 days' written notice to Landlord.
- Tenant shall have two (2), five-year Renewal Options following 8/31/2036 at 10% base rent increases.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $25,572 | $72,049 | $57,956 | $121,351 | $106,688 | $91,732 | $223,245 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/16/2026 |
| Store # | 138 |
| Store Name | WM Nags Head |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Nags Head, NC |
| SQFT | 7,740 |
| Store Type | Traditional |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $11,598 |
| Occupancy % | 10.4% |
| FY25 Sales | $1,452,318 |
| FY25 ADJ EBITDA | $167,087 |
| Go-Forward Portfolio Rank | #84 |
| NEXT 12 MONTH ADJ EBITDA | $205,000 |
| Landlord Entity | NAGS HEAD COMPANY, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 5/1/2026 | 5/31/2026 | 1 | $16.62 | $10,720.87 | $1,924.00 | $12,644.87 | $0.00 | $0.00 | $0.00 | $0.00 | $12,645 | $12,645 | $0 | $12,645 |
| 6/1/2026 | 6/30/2026 | 1 | $16.62 | $10,720.87 | $1,924.00 | $12,644.87 | $16.62 | $10,720.87 | $1,924.00 | $12,644.87 | $0 | $12,645 | $12,645 | $0 |
| 7/1/2026 | 11/30/2027 | 17 | $16.62 | $10,720.87 | $1,924.00 | $12,644.87 | $12.55 | $8,094.75 | $1,924.00 | $10,018.75 | $2,626 | $214,963 | $170,319 | $44,644 |
| 12/1/2027 | 9/30/2028 | 10 | $18.28 | $11,792.96 | $1,924.00 | $13,716.96 | $12.55 | $8,094.75 | $1,924.00 | $10,018.75 | $3,698 | $137,170 | $100,188 | $36,982 |
| | | 29 | | | | | | | | | | $377,422 | $283,151 | $94,271 |

| | |
|---|---|
| Effective Date | 5/1/2026 |
| Contractual Expiration Date | 11/30/2027 |
| Renegotiated Expiration Date | 9/30/2028 |
| Total Months Contractual | 19 |
| Total Months Renegotiated | 29 |
| Total Months (+/-) | 10 |

**Deal Terms:**

- The Lease term shall be extended by ten (10) months to expire 9/30/2028.
- May 2026 gross rent shall be waived.
- Effective 7/1/2026 - 9/30/2028, annual base rent shall be equal to $12.55 PSF ($8,094.75/month).
- Tenant shall have two (2), five-year Renewal Options following the extension at 15% base rent increases.
- Paragraph 11: Protective Covenants shall be amended by deleting the second paragraph and replacing it with the following: "No tenant may operate (1) an "adult" enterprise, including without limitation, a bookstore or entertainment facility offering pornography or live nudity, a billiard hall, a cocktail lounge, a bar, a tavern, or any other business that would lower the reputation or character of the Shopping Center, which shall be maintained so as to be attractive to a "family-oriented" customer base; (2) a bar (except as part of a full service restaurant), night club, cabaret, cocktail lounge, adult bookstore, or any business that provides adult entertainment or sells or displays pornographic materials; (3) a tobacco shop, off-track betting parlor, internet café, or any business that involves gambling, so-called "games of skill", or the wagering of money in any way; (4) an event venue, charge customers a door charge or cover charge, offer paid seating, or otherwise sell tickets (or allow others to sell tickets) for events to be held on the premises; (5) a daycare facility, rehabilitation facility, or counseling facility; (6) a mortuary or funeral home; (7) a kennel, pet daycare, or any business that boards or houses animals overnight."
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

*** NOTE: This submission is part of a contingent Landlord package deal with #1226 Washington. ***

| | |
|---|---|
| Total Contractual Rent Owed | $377,422 |
| Total Renegotiated Rent Owed | $283,151 |
| Net % Base Rent Reduction | 28.71% |
| Net % Gross Rent Reduction | 24.98% |
| TOTAL RENT REDUCTION SAVINGS | $94,271 |
| **TOTAL VALUE SECURED** | **$94,271** |

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $28,402 | $32,586 | $33,284 | $0 | $0 | $0 | $0 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $3,299 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $9,484 |
| Total Hilco Fee | $14,283 |
| **SAVINGS NET OF HILCO FEE** | **$79,988** |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/4/2026 |
| Store # | 143 |
| Store Name | WM Kent Island |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Chester, MD |
| SQFT | 12,222 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 9.4% |
| FY25 Sales | $2,096,912 |
| FY25 ADJ EBITDA | $269,271 |
| Go-Forward Portfolio Rank | #55 |
| NEXT 12 MONTH ADJ EBITDA | $292,115 |
| Landlord Entity | Red Apple Plaza, LLC |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | Renegotiated Structure | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Gross Rent PSF | Gross Rent / Month | Gross Rent PSF | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 4/30/2027 | 10 | $16.15 | $16,446.46 | $15.14 | $15,416.67 | $1,030 | $164,465 | $154,167 | $10,298 |
| 5/1/2027 | 9/30/2030 | 41 | $21.30 | $21,689.98 | $15.14 | $15,416.67 | $6,273 | $889,289 | $632,083 | $257,206 |
| | | 51 | | | | | | $1,053,754 | $786,250 | $267,504 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 4/30/2027 |
| Renegotiated Expiration Date | 9/30/2030 |
| Total Months Contractual | 10 |
| Total Months Renegotiated | 51 |
| Total Months (+/-) | 41 |

Deal Terms:

- The Lease term shall be extended by 41 months to expire 9/30/2030.
- Effective 7/1/2026 - 9/30/2030, annual gross rent shall be equal to $185,000.00/year.
- Tenant shall have one (1), five-year Renewal Option from 10/1/2030 - 9/30/2035, with annual gross rent equal to $205,000.00/year.
- Landlord shall waive all deferred rent and interest.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

*NOTE: Landlord noted that they would be willing to take back space (1, 2, or 3 units at 2,000 SF increments) *

| | |
|---|---|
| Total Contractual Rent Owed | $1,053,754 |
| Total Renegotiated Rent Owed | $786,250 |
| Net % Gross Rent Reduction | 25.39% |
| TOTAL RENT REDUCTION SAVINGS | $267,504 |
| Waived Deferred Rent Savings | $26,231 |
| TOTAL VALUE SECURED | $293,735 |

| 2026 Lease Savings | 2027 Lease Savings | 2028 Lease Savings | 2029 Lease Savings | 2030 Lease Savings | 2031 Lease Savings | 2032+ Lease Savings |
|---|---|---|---|---|---|---|
| $32,410 | $54,306 | $75,280 | $75,280 | $56,460 | $0 | $0 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $10,281 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $12,335 |
| Total Hilco Fee | $24,116 |
| SAVINGS NET OF HILCO FEE | $269,619 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/30/2026 |
| Store # | 146 |
| Store Name | WM Crystal River |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Crystal River, FL |
| SQFT | 8,400 |
| Store Type | Waterlife-Select |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 3.3% |
| FY25 Sales | $2,173,384 |
| FY25 ADJ EBITDA | $410,810 |
| Go-Forward Portfolio Rank | #35 |
| NEXT 12 MONTH ADJ EBITDA | $410,510 |
| Landlord Entity | SOUTHEAST PARTNERS |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 9/30/2026 | 3 | $8.45 | $5,917.60 | $0.00 | $5,917.60 | $8.45 | $5,917.60 | $0.00 | $5,917.60 | $0 | $17,753 | $17,753 | $0 |
| 10/1/2026 | 9/30/2029 | 36 | $6.86 | $4,799.96 | $1,554.00 | $6,353.96 | $5.95 | $4,166.67 | $1,554.00 | $5,720.67 | $633 | $228,743 | $205,944 | $22,799 |
| 10/1/2029 | 12/31/2031 | 27 | $6.86 | $4,799.96 | $1,554.00 | $6,353.96 | $5.95 | $4,166.67 | $1,554.00 | $5,720.67 | $633 | $171,557 | $154,458 | $17,099 |
| | | 66 | | | | | | | | | | $418,052 | $378,155 | $39,897 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 12/31/2031 |
| Renegotiated Expiration Date | 12/31/2031 |
| Total Months Contractual | 66 |
| Total Months Renegotiated | 66 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $418,052 |
| Total Renegotiated Rent Owed | $378,155 |
| Net % Base Rent Reduction | 12.46% |
| Net % Gross Rent Reduction | 9.54% |
| TOTAL RENT REDUCTION SAVINGS | $39,897 |

| | |
|---|---|
| TOTAL VALUE SECURED | $39,897 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $798 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $5,918 |
| Total Hilco Fee | $8,216 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $31,682 |

Deal Terms:

- The Lease term shall remain unchanged to expire 12/31/2031.
- Effective 10/1/2026 - 12/31/2031, annual base rent shall be equal to $50,000.00/year.
- Tenant shall have no Renewal Options following expiration of the Lease term.
- Tenant shall have the one-time right to terminate the Lease effective on 9/30/2029, exercisable upon 180 days' written notice to Landlord.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $1,900 | $7,600 | $7,600 | $7,600 | $7,600 | $7,600 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/30/2026 |
| Store # | 153 |
| Store Name | WM Portsmouth |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Portsmouth, NH |
| SQFT | 8,000 |
| Store Type | Traditional |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | 7,650 |
| Occupancy % | 8.3% |
| FY25 Sales | $1,345,290 |
| FY25 ADJ EBITDA | $165,712 |
| Go-Forward Portfolio Rank | #85 |
| NEXT 12 MONTH ADJ EBITDA | $120,452 |
| Landlord Entity | Lafayette of Michigan, LLC |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/19/2026 | 9/30/2027 | 14 | $13.34 | $8,893.33 | $2,667.00 | $11,560.33 | $10.00 | $6,666.67 | $2,667.00 | $9,333.67 | $2,227 | $161,845 | $130,671 | $31,173 |
| 10/1/2027 | 7/18/2029 | 22 | $13.34 | $8,893.33 | $2,667.00 | $11,560.33 | $10.00 | $6,666.67 | $2,667.00 | $9,333.67 | $2,227 | $254,327 | $205,341 | $48,987 |
| | | 36 | | | | | | | | | | $416,172 | $336,012 | $80,160 |

| | |
|---|---|
| Effective Date | 7/19/2026 |
| Contractual Expiration Date | 7/18/2029 |
| Renegotiated Expiration Date | 7/18/2029 |
| Total Months Contractual | 36 |
| Total Months Renegotiated | 36 |
| Total Months (+/-) | 0 |

Deal Terms:

- The Lease term shall remain unchanged to expire 7/18/2029.
- Effective 7/19/2026 - 7/18/2029, annual base rent shall be equal to $80,000.00/year.
- Tenant shall have one (1), five-year Renewal Option with annual base rent equal to $104,000.00/year.
- Tenant shall have the one-time right to terminate the Lease effective 9/30/2027, exercisable upon 120 days' written notice.
- All pre-petition rent amounts shall be waived.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| | |
|---|---|
| Total Contractual Rent Owed | $416,172 |
| Total Renegotiated Rent Owed | $336,012 |
| Net % Base Rent Reduction | 25.04% |
| Net % Gross Rent Reduction | 19.26% |
| TOTAL RENT REDUCTION SAVINGS | $80,160 |
| Pre-Petition Rent Waiver | $4,195 |
| TOTAL VALUE SECURED | $84,355 |

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $15,328 | $26,720 | $26,720 | $15,587 | $0 | $0 | $0 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $1,238 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $4,335 | 50% Waived |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $11,560 | |
| Total Hilco Fee | $18,633 | |
| SAVINGS NET OF HILCO FEE | $65,722 | |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 9/2/2026 |
| Store # | 178 |
| Store Name | WM Easton |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Easton, MD |
| SQFT | 4,200 |
| Store Type | Traditional |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 9.1% |
| FY25 Sales | $915,218 |
| FY25 ADJ EBITDA | $146,811 |
| Go-Forward Portfolio Rank | #89 |
| NEXT 12 MONTH ADJ EBITDA | $157,371 |
| Landlord Entity | GEORGE H.HOCKER JR. TRUSTEE |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 12/31/2027 | 18 | $16.80 | $5,880.00 | $1,087.00 | $6,967.00 | $14.29 | $5,000.00 | $1,087.00 | $6,087.00 | $880 | $125,406 | $109,566 | $15,840 |
| 1/1/2028 | 12/31/2030 | 36 | $17.30 | $6,056.40 | $1,087.00 | $7,143.40 | $14.29 | $5,000.00 | $1,087.00 | $6,087.00 | $1,056 | $257,162 | $219,132 | $38,030 |
| | | 54 | | | | | | | | | | $382,568 | $328,698 | $53,870 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 12/31/2027 |
| Renegotiated Expiration Date | 12/31/2030 |
| Total Months Contractual | 18 |
| Total Months Renegotiated | 54 |
| Total Months (+/-) | 36 |

| | |
|---|---|
| Total Contractual Rent Owed | $382,568 |
| Total Renegotiated Rent Owed | $328,698 |
| Net % Base Rent Reduction | 16.63% |
| Net % Gross Rent Reduction | 14.08% |
| TOTAL RENT REDUCTION SAVINGS | $53,870 |
| Waived Deferred Rent Savings | $6,531 |
| TOTAL VALUE SECURED | $60,402 |

Deal Terms:

- The Lease term shall be extended by three (3) years to expire 12/31/2030.
- Effective 7/1/2026 - 12/31/2030, annual base rent shall be equal to $60,000.00/year.
- Tenant's existing one (1), five-year Renewal Option shall remain per the existing Lease, pushed out by the extension.
- Tenant shall have the ongoing right to terminate the Lease, for any reason, not to be exercised before 1/1/2027. The termination right shall be exercisable upon 180 days' written notice to Landlord.
- Landlord shall waive all deferred rent and interest.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

*NOTE: For purposes of this analysis, Hilco assumed a 3% base rent increase for the existing lease's next option period (effective 1/1/2028) based on the latest CPI percentage change.*

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $11,811 | $10,560 | $12,677 | $12,677 | $12,677 | $0 | $0 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $2,114 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $5,225 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | Waived |
| Total Hilco Fee | $8,839 |
| SAVINGS NET OF HILCO FEE | $51,562 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/9/2026 |
| Store # | 180 |
| Store Name | WM Tracy's Landing |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Tracy's Landing, MD |
| SQFT | 10,508 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 12.8% |
| FY25 Sales | $1,992,151 |
| FY25 ADJ EBITDA | $203,864 |
| Go-Forward Portfolio Rank | #76 |
| NEXT 12 MONTH ADJ EBITDA | $243,200 |
| Landlord Entity | HERRINGTON PARTNERSHIP |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 5/31/2031 | 59 | $24.25 | $21,234.92 | $1,905.00 | $23,139.92 | $20.50 | $17,951.17 | $1,905.00 | $19,856.17 | $3,284 | $1,365,255 | $1,171,514 | $193,741 |
| | | 59 | | | | | | | | | | $1,365,255 | $1,171,514 | $193,741 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 5/31/2031 |
| Renegotiated Expiration Date | 5/31/2031 |
| Total Months Contractual | 59 |
| Total Months Renegotiated | 59 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,365,255 |
| Total Renegotiated Rent Owed | $1,171,514 |
| Net % Base Rent Reduction | 15.46% |
| Net % Gross Rent Reduction | 14.19% |
| TOTAL RENT REDUCTION SAVINGS | $193,741 |
| Deferral Interest Waiver | $1,718 |
| TOTAL VALUE SECURED | $195,459 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $6,841 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $8,677 | 50% Waived |
| Total Hilco Fee | $17,019 | |
| SAVINGS NET OF HILCO FEE | $178,441 | |

Deal Terms:

- The Lease term shall remain unchanged to expire 5/31/2031.
- Effective 7/1/2026 - 5/31/2031, annual base rent shall be equal to $20.50 PSF ($17,951.17/month).
- Tenant shall have two (2), five-year Renewal Options following the extension at 15% base rent increases.
- Tenant shall continue to pay the deferred rent amounts per the existing Lease, however, the deferred rent interest payment shall be waived.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $21,420 | $39,405 | $39,405 | $39,405 | $39,405 | $16,419 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/16/2026 |
| Store # | 199 |
| Store Name | WM Galveston |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Galveston, TX |
| SQFT | 4,520 |
| Store Type | Waterlife-Select |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $7,316 |
| Occupancy % | 6.8% |
| FY25 Sales | $1,415,726 |
| FY25 ADJ EBITDA | $130,717 |
| Go-Forward Portfolio Rank | #92 |
| NEXT 12 MONTH ADJ EBITDA | $130,717 |
| Landlord Entity | Grace Business Holdings LLC |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 12/31/2027 | 18 | $16.32 | $6,147.20 | $1,932.00 | $8,079.20 | $16.32 | $6,147.20 | $1,932.00 | $8,079.20 | $0 | $145,426 | $145,426 | $0 |
| 1/1/2028 | 2/28/2029 | 14 | $16.32 | $6,147.20 | $1,932.00 | $8,079.20 | $16.32 | $6,147.20 | $1,932.00 | $8,079.20 | $0 | $113,109 | $113,109 | $0 |
| | | 32 | | | | | | | | | | $258,534 | $258,534 | $0 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 2/28/2029 |
| Renegotiated Expiration Date | 2/28/2029 |
| Total Months Contractual | 32 |
| Total Months Renegotiated | 32 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $258,534 |
| Total Renegotiated Rent Owed | $258,534 |
| Net % Base Rent Reduction | 0.00% |
| Net % Gross Rent Reduction | 0.00% |
| TOTAL RENT REDUCTION SAVINGS | $0 |
| Pre-Petition Rent Waiver | $4,012 |
| TOTAL VALUE SECURED | $4,012 |

Deal Terms:

- The Lease term shall remain unchanged to expire 2/28/2029.
- Effective 7/1/2026 - 2/28/2029, annual base rent shall remain per the existing Lease at $73,766.40/year.
- All pre-petition rent amounts shall be waived.
- Tenant shall have the one-time right to terminate the Lease effective 12/31/2027, exercisable upon 120 days' written notice.
- Tenant shall have one (1), five-year Renewal Option at a 10% base rent increase.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $140 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $3,030 | 50% Waived |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $8,079 | |
| Total Hilco Fee | $12,749 | |
| SAVINGS NET OF HILCO FEE | $0 | |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/20/2026 |
| Store # | 544 |
| Store Name | WM Fajardo |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Fajardo, PR |
| SQFT | 15,127 |
| Store Type | Waterlife |
| Options Remaining | 2X5 |
| Outstanding Pre-Petition Arrearage | $0.00 |
| Occupancy % | 8.5% |
| FYZD Sales | $5,253,210 |
| Pro Forma EBITDA | $392,586 |
| Go-Forward Portfolio Rank | #37 |
| NEXT 12 MONTH PRO FORMA EBITDA | $422,040 |
| Landlord Entity | EASTERN PLAZA SHOPPING CENTER |
| Hilco Dealmaker | Adam Hunwick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 9/1/2026 | 9/30/2026 | 1 | $23.00 | $28,993.42 | $8,325.00 | $37,318.42 | $11.50 | $14,496.71 | $8,325.00 | $22,821.71 | $14,497 | $37,318 | $22,822 | $14,497 |
| 10/1/2026 | 9/30/2027 | 12 | $23.00 | $28,993.42 | $8,325.00 | $37,318.42 | $21.00 | $26,472.25 | $8,325.00 | $34,797.25 | $2,521 | $447,821 | $417,567 | $30,254 |
| 10/1/2027 | 9/30/2028 | 12 | $23.00 | $28,993.42 | $8,325.00 | $37,318.42 | $21.53 | $27,134.06 | $8,325.00 | $35,459.06 | $1,859 | $447,821 | $425,509 | $22,312 |
| | | 25 | | | | | | | | | | $932,961 | $865,897 | $67,063 |

| | |
|---|---|
| Effective Date | 9/1/2026 |
| Contractual Expiration Date | 9/30/2028 |
| Renegotiated Expiration Date | 9/30/2028 |
| Total Months Contractual | 25 |
| Total Months Renegotiated | 25 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $932,961 |
| Total Renegotiated Rent Owed | $865,897 |
| Net % Base Rent Reduction | 9.25% |
| Net % Gross Rent Reduction | 7.19% |
| TOTAL RENT REDUCTION SAVINGS | $67,063 |
| TOTAL VALUE SECURED | $67,063 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $2,347 |
| Total Hilco Fee | $3,847 |
| SAVINGS NET OF HILCO FEE | $63,216 |

**Deal Terms:**

- The Lease term shall remain unchanged to expire 9/30/2028.
- 50% of September 2026 base rent shall be abated. Tenant shall use these funds to contribute to the replacement of the generator.
- Effective 10/1/2026 - 9/30/2028, annual base rent shall be equal to $21.00 PSF ($26,472.25/month) with a 2.5% base rent increase occurring on 10/1/2027.
- Tenant shall retain its two (2), five-year Renewal Options per the existing Lease.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $22,060 | $28,269 | $16,734 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/15/2026 |
| Store # | 545 |
| Store Name | WM Narragansett |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Narragansett, RI |
| SQFT | 8,230 |
| Store Type | Waterlife-Select |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 9.2% |
| FYTD Sales | $1,706,650 |
| PRO FORMA EBITDA | $400,598 |
| Go-Forward Portfolio Rank | #59 |
| NEXT 12 MONTH PRO FORMA EBITDA | $404,713 |
| Landlord Entity | BC Exchange Salt Pond Master Tenant, LLC |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 9/30/2027 | 15 | $15.50 | $10,630.42 | $2,437.00 | $13,067.42 | $15.00 | $10,287.50 | $2,437.00 | $12,724.50 | $343 | $196,011 | $190,868 | $5,144 |
| 10/1/2027 | 12/31/2027 | 3 | $17.50 | $12,002.08 | $2,437.00 | $14,439.08 | $15.00 | $10,287.50 | $2,437.00 | $12,724.50 | $1,715 | $43,317 | $38,174 | $5,144 |
| 1/1/2028 | 9/30/2029 | 21 | $17.50 | $12,002.08 | $2,437.00 | $14,439.08 | $17.00 | $11,659.17 | $2,437.00 | $14,096.17 | $343 | $303,221 | $296,020 | $7,201 |
| | | 39 | | | | | | | | | | $542,549 | $525,061 | $17,489 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 9/30/2029 |
| Renegotiated Expiration Date | 9/30/2029 |
| Total Months Contractual | 39 |
| Total Months Renegotiated | 39 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $542,549 |
| Total Renegotiated Rent Owed | $525,061 |
| Net % Base Rent Reduction | 3.91% |
| Net % Gross Rent Reduction | 3.22% |
| TOTAL RENT REDUCTION SAVINGS | $17,489 |

| | |
|---|---|
| TOTAL VALUE SECURED | $17,489 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $612 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $9,801 |
| Total Hilco Fee | $11,913 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $5,576 |

Deal Terms:

- The Lease term shall remain unchanged to expire 9/30/2029.
- Effective 7/1/2026 - 12/31/2027, annual base rent shall be equal to $15.00 PSF ($10,287.50/month).
- Effective 1/1/2028 - 9/30/2029, annual base rent shall be equal to $16.50 PSF ($11,316.25/month).
- Tenant shall have one (1), five-year Renewal Option at a 15% base rent increase, exercisable upon one (1) years' written notice to Landlord.
- In the event of a default, Tenant shall owe the difference of the reduced rent amount to Landlord.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $2,058 | $8,230 | $4,115 | $3,086 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/20/2026 |
| Store # | 549 |
| Store Name | WM Destin |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Destin, FL |
| SQFT | 13,423 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $22,218 |
| Occupancy % | 11.2% |
| FYZD Sales | $2,422,331 |
| Pro Forma EBITDA | $194,070 |
| Go-Forward Portfolio Rank | #80 |
| NEXT 12 MONTH PRO FORMA EBITDA | $210,200 |
| Landlord Entity | Shoreline Walco, LLC |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 9/1/2026 | 3/31/2027 | 7 | $15.58 | $17,427.53 | $5,275.00 | $22,702.53 | $14.15 | $15,833.33 | $5,275.00 | $21,108.33 | $1,594 | $158,918 | $147,758 | $11,159 |
| 4/1/2027 | 10/31/2027 | 7 | $15.74 | $17,606.50 | $5,275.00 | $22,881.50 | $14.15 | $15,833.33 | $5,275.00 | $21,108.33 | $1,773 | $160,171 | $147,758 | $12,412 |
| 11/1/2027 | 3/31/2028 | 5 | $15.74 | $17,606.50 | $5,275.00 | $22,881.50 | $0.00 | $0.00 | $0.00 | $0.00 | $22,882 | $114,408 | $0 | $114,408 |
| 4/1/2028 | 3/31/2029 | 12 | $15.89 | $17,774.29 | $5,275.00 | $23,049.29 | $0.00 | $0.00 | $0.00 | $0.00 | $23,049 | $276,591 | $0 | $276,591 |
| | | 31 | | | | | | | | | | $710,087 | $295,517 | $414,571 |

| | |
|---|---|
| Effective Date | 9/1/2026 |
| Contractual Expiration Date | 3/31/2029 |
| Renegotiated Expiration Date | 10/31/2027 |
| Total Months Contractual | 31 |
| Total Months Renegotiated | 14 |
| Total Months (+/-) | -17 |

| | |
|---|---|
| Total Contractual Rent Owed | $710,087 |
| Total Renegotiated Rent Owed | $295,517 |
| Net % Base Rent Reduction | 9.61% |
| Net % Gross Rent Reduction | 7.29% |
| TOTAL RENT REDUCTION SAVINGS | $414,571 |

| | |
|---|---|
| TOTAL VALUE SECURED | $414,571 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $825 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $22,703 |
| Total Hilco Fee | $25,028 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $389,543 |

Deal Terms:

- The Lease term shall be shortened by 17 months to expire 10/31/2027.
- Effective 9/1/2026 - 10/31/2027, annual base rent shall be equal to $190,000.00/year.
- Tenant shall have one (1), five-year Renewal Option with annual base rent equal to $209,000.00/year.
- Tenant shall pay all past-due rent amounts to Landlord in the amount of $12,741.26, which includes an offset for the 2025 NNN Reconciliation.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $390,999 | $6,377 | $17,195 | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/1/2026 |
| Store # | 566 |
| Store Name | WM Patchogue |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Patchogue, NY |
| SQFT | 11,025 |
| Store Type | Waterlife-Select |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $26,728 |
| Occupancy % | 14.9% |
| FY25 Sales | $2,155,303 |
| FY25 ADJ EBITDA | $201,024 |
| Go-Forward Portfolio Rank | #77 |
| NEXT 12 MONTH ADJ EBITDA | $256,429 |
| Landlord Entity | Waverly Sunrise LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 9/30/2026 | 3 | $18.50 | $17,001.00 | $9,779.00 | $26,780.00 | $16.74 | $15,379.88 | $9,779.00 | $25,158.88 | $1,621 | $80,340 | $75,477 | $4,863 |
| 10/1/2026 | 9/30/2031 | 60 | $22.86 | $21,001.25 | $9,779.00 | $30,780.25 | $16.74 | $15,379.88 | $9,779.00 | $25,158.88 | $5,621 | $1,846,815 | $1,509,533 | $337,283 |
| | | 63 | | | | | | | | | | $1,927,155 | $1,585,009 | $342,146 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 9/30/2026 |
| Renegotiated Expiration Date | 9/30/2031 |
| Total Months Contractual | 3 |
| Total Months Renegotiated | 63 |
| Total Months (+/-) | 60 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,927,155 |
| Total Renegotiated Rent Owed | $1,585,009 |
| Net % Base Rent Reduction | 26.10% |
| Net % Gross Rent Reduction | 17.75% |
| TOTAL RENT REDUCTION SAVINGS | $342,146 |
| TOTAL VALUE SECURED | $342,146 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $11,975 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $20,085 |
| Total Hilco Fee | $33,560 |
| SAVINGS NET OF HILCO FEE | $308,586 |

Deal Terms:

- The Lease term shall be extended by five (5) years to expire 9/30/2031.
- Effective 7/1/2026 - 9/30/2031, annual base rent shall be equal to $16.74 PSF ($15,379.88/month).
- Tenant shall have two (2), five-year Renewal Options following the extension at 10% base rent increases.
- Tenant shall pay to Landlord the outstanding May pre-petition balance.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $21,728 | $67,457 | $67,457 | $67,457 | $67,457 | $50,592 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/9/2026 |
| Store # | 1225 |
| Store Name | WM Brunswick |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Brunswick, GA |
| SQFT | 6,958 |
| Store Type | Waterlife-Select |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 3.2% |
| FY25 Sales | $2,054,028 |
| FY25 ADJ EBITDA | $361,699 |
| Go-Forward Portfolio Rank | #41 |
| NEXT 12 MONTH ADJ EBITDA | $364,050 |
| Landlord Entity | Ishaan Lanier Plaza, LLC |
| Hilco Dealmaker | Matt Tabloff |

**CURRENT PERIOD**

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 9/30/2028 | 27 | $8.10 | $4,696.65 | $806.00 | $5,502.65 | $7.76 | $4,500.00 | $806.00 | $5,306.00 | $197 | $148,572 | $143,262 | $5,310 |
| 10/1/2028 | 10/31/2029 | 13 | $8.10 | $4,696.65 | $806.00 | $5,502.65 | $7.76 | $4,500.00 | $806.00 | $5,306.00 | $197 | $71,534 | $68,978 | $2,556 |
| 11/1/2029 | 10/31/2031 | 24 | $9.00 | $5,218.50 | $806.00 | $6,024.50 | $7.76 | $4,500.00 | $806.00 | $5,306.00 | $719 | $144,588 | $127,344 | $17,244 |
| | | 64 | | | | | | | | | | $364,694 | $339,584 | $25,110 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 10/31/2031 |
| Renegotiated Expiration Date | 10/31/2031 |
| Total Months Contractual | 64 |
| Total Months Renegotiated | 64 |
| Total Months (+/-) | 0 |

**Deal Terms:**

- The Lease term shall remain unchanged to expire 10/31/2031.
- Effective 7/1/2026 - 10/31/2031, annual base rent shall be equal to $54,000.00/year.
- Tenant shall have two (2), five-year Renewal Options with 10% base rent increases.
- Tenant shall have the one-time right to terminate the Lease effective 9/30/2028, exercisable upon 180 days' written notice.
- Any remaining deferral amounts and interest shall be waived.
- Tenant shall pay to Landlord the outstanding 2025 CTI Reconciliation in the amount of $5,947.27.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| | |
|---|---|
| Total Contractual Rent Owed | $364,694 |
| Total Renegotiated Rent Owed | $339,584 |
| Net % Base Rent Reduction | 8.02% |
| Net % Gross Rent Reduction | 6.89% |
| TOTAL RENT REDUCTION SAVINGS | $25,110 |
| Deferral Waiver (incl. Interest) | $3,491 |
| **TOTAL VALUE SECURED** | **$28,601** |

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $4,670 | $2,360 | $2,360 | $3,404 | $8,622 | $7,185 | $0 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $308 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $2,063 | 50% Waived |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $5,503 | |
| Total Hilco Fee | $9,374 | |
| **SAVINGS NET OF HILCO FEE** | **$19,226** | |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/22/2026 |
| Store # | 1266 |
| Store Name | WM Lake Havasu |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Lake Havasu City, AZ |
| SQFT | 10,400 |
| Store Type | Traditional |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $11,535 |
| Occupancy % | 9.1% |
| FYZD Sales | $1,630,870 |
| Pro Forma EBITDA | $264,143 |
| Go-Forward Portfolio Rank | #56 |
| NEXT 12 MONTH Pro Forma EBITDA | $270,507 |
| Landlord Entity | PP&G WINDSOR 5, LLC |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 9/30/2028 | 26 | $13.31 | $11,535.33 | $899.00 | $12,434.33 | $12.69 | $11,000.00 | $899.00 | $11,899.00 | $535 | $323,293 | $309,374 | $13,919 |
| 10/1/2028 | 9/30/2030 | 24 | $13.31 | $11,535.33 | $899.00 | $12,434.33 | $13.31 | $11,535.33 | $899.00 | $12,434.33 | $0 | $298,424 | $298,424 | $0 |
| | | 50 | | | | | | | | | | $621,717 | $607,798 | $13,919 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 9/30/2030 |
| Renegotiated Expiration Date | 9/30/2030 |
| Total Months Contractual | 50 |
| Total Months Renegotiated | 50 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $621,717 |
| Total Renegotiated Rent Owed | $607,798 |
| Net % Base Rent Reduction | 2.41% |
| Net % Gross Rent Reduction | 2.24% |
| TOTAL RENT REDUCTION SAVINGS | $13,919 |
| TOTAL VALUE SECURED | $13,919 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $487 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $12,434 |
| Total Hilco Fee | $14,421 |
| SAVINGS NET OF HILCO FEE | $0 |

Deal Terms:

- The Lease term shall remain unchanged to expire 9/30/2030.
- Effective 8/1/2026 - 9/30/2028, annual base rent shall be equal to $132,000.00/year.
- Effective 10/1/2028 - 9/30/2030, annual base rent shall remain per the existing Lease at $138,423.99/year.
- Tenant shall have the one-time right to terminate the Lease effective 10/1/2028, in exchange for a termination payment of $50,000.00 due to Landlord on or before 10/1/2028.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $2,677 | $6,424 | $4,818 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/23/2026 |
| Store # | 1269 |
| Store Name | WM Hyannis |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Hyannis, MA |
| SQFT | 15,669 |
| Store Type | Waterlife |
| Options Remaining | 2x5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 8.5% |
| FY25 Sales | $5,824,063 |
| FY25 ADJ EBITDA | $276,737 |
| Go-Forward Portfolio Rank | #52 |
| NEXT 12 MONTH ADJ EBITDA | $274,002 |
| Landlord Entity | BORNSTU LIMITED PARTNERSHIP |
| Hilco Dealmaker | Adam Humpelick |

**CURRENT PERIOD**

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 5/31/2027 | 10 | $27.95 | $36,495.71 | $4,848.00 | $41,343.71 | $27.95 | $36,495.71 | $4,848.00 | $41,343.71 | $0 | $413,437 | $413,437 | $0 |
| 6/1/2027 | 5/31/2028 | 12 | $31.13 | $40,648.00 | $4,848.00 | $45,496.00 | $28.45 | $37,148.59 | $4,848.00 | $41,996.59 | $3,499 | $545,952 | $503,959 | $41,993 |
| 6/1/2028 | 5/31/2029 | 12 | $31.13 | $40,648.00 | $4,848.00 | $45,496.00 | $28.95 | $37,801.46 | $4,848.00 | $42,649.46 | $2,847 | $545,952 | $511,794 | $34,158 |
| 6/1/2029 | 5/31/2030 | 12 | $31.13 | $40,648.00 | $4,848.00 | $45,496.00 | $29.45 | $38,454.34 | $4,848.00 | $43,302.34 | $2,194 | $545,952 | $519,628 | $26,324 |
| 6/1/2030 | 5/31/2031 | 12 | $31.13 | $40,648.00 | $4,848.00 | $45,496.00 | $29.95 | $39,107.21 | $4,848.00 | $43,955.21 | $1,541 | $545,952 | $527,463 | $18,489 |
| 6/1/2031 | 5/31/2032 | 12 | $31.13 | $40,648.00 | $4,848.00 | $45,496.00 | $30.45 | $39,760.09 | $4,848.00 | $44,608.09 | $888 | $545,952 | $535,297 | $10,655 |
| | | 70 | | | | | | | | | | $3,143,197 | $3,011,577 | $131,620 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 5/31/2027 |
| Renegotiated Expiration Date | 5/31/2032 |
| Total Months Contractual | 10 |
| Total Months Renegotiated | 70 |
| Total Months (+/-) | 60 |

**Deal Terms:**

- The Lease term shall be extended by five (5) years to expire 5/31/2032.
- Effective through 5/31/2027, annual base rent shall remain flat at $27.95 PSF ($36,495.71/month).
- Effective 6/1/2027, annual base rent shall be equal to $28.45 PSF ($37,148.59/month). Base rent shall increase by $0.50 PSF annually, on each 6/1, through 5/31/2032.
- Tenant shall have two (2), five-year Renewal Options following the extension, with base rent continuing to increase by $0.50 PSF annually.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| | |
|---|---|
| Total Contractual Rent Owed | $3,143,197 |
| Total Renegotiated Rent Owed | $3,011,577 |
| Net % Base Rent Reduction | 4.68% |
| Net % Gross Rent Reduction | 4.19% |
| TOTAL RENT REDUCTION SAVINGS | $131,620 |

| TOTAL VALUE SECURED | $131,620 |
|---|---|

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $0 | $24,496 | $37,423 | $29,588 | $21,754 | $13,919 | $4,440 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $4,607 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $15,504 | 50% Waived |
| Total Hilco Fee | $21,611 | |

| SAVINGS NET OF HILCO FEE | $110,009 |
|---|---|

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/4/2026 |
| Store # | 1279 |
| Store Name | WM Jupiter |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Tequesta, FL |
| SQFT | 12,000 |
| Store Type | Waterlife |
| Options Remaining | 2X5 |
| Outstanding Pre-Petition Arrearage | $22,000 |
| Occupancy % | 8.9% |
| FY25 Sales | $2,978,697 |
| FY25 ADJ EBITDA | $449,324 |
| Go-Forward Portfolio Rank | #31 |
| NEXT 12 MONTH ADJ EBITDA | $508,724 |
| Landlord Entity | Russell Properties of Tequesta, LLC |
| Hilco Dealmaker | Adam Humerick |

**CURRENT PERIOD**

| | | | Contractual Structure | | Renegotiated Structure | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Gross Rent PSF | Gross Rent / Month | Gross Rent PSF | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 5/1/2026 | 6/30/2026 | 2 | $22.00 | $22,000.00 | $0.00 | $0.00 | $22,000 | $44,000 | $0 | $44,000 |
| 7/1/2026 | 9/30/2026 | 3 | $22.00 | $22,000.00 | $22.00 | $22,000.00 | $0 | $66,000 | $66,000 | $0 |
| 10/1/2026 | 9/30/2031 | 60 | $24.20 | $24,200.00 | $22.00 | $22,000.00 | $2,200 | $1,452,000 | $1,320,000 | $132,000 |
| | | 65 | | | | | | $1,562,000 | $1,386,000 | $176,000 |

| | |
|---|---|
| Effective Date | 5/1/2026 |
| Contractual Expiration Date | 9/30/2026 |
| Renegotiated Expiration Date | 9/30/2031 |
| Total Months Contractual | 5 |
| Total Months Renegotiated | 65 |
| Total Months (+/-) | 60 |

**Deal Terms:**

- The Lease shall be extended by five (5) years to expire 9/30/2031.
- Effective 10/1/2026 - 9/30/2031, annual gross rent shall be equal to $22.00 PSF ($22,000.00/month).
- May and June 2026 gross rent shall be waived.
- Tenant shall have two (2), five-year Renewal Options following the extension, with annual gross rent equal to Fair Market Value.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| | |
|---|---|
| Total Contractual Rent Owed | $1,562,000 |
| Total Renegotiated Rent Owed | $1,386,000 |
| Net % Gross Rent Reduction | 11.27% |
| TOTAL RENT REDUCTION SAVINGS | $176,000 |

| TOTAL VALUE SECURED | $176,000 |
|---|---|

| 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|
| $50,600 | $26,400 | $26,400 | $26,400 | $26,400 | $19,800 | $0 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $6,160 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $8,250 | 50% Waived |
| Total Hilco Fee | $15,910 | |

| SAVINGS NET OF HILCO FEE | $160,090 |
|---|---|

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/7/2026 |
| Store # | 1281 |
| Store Name | WM Middle River |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Middle River, MD |
| SQFT | 17,114 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $38,246 |
| Occupancy % | 12.3% |
| FY25 Sales | $3,615,068 |
| FY25 ADJ EBITDA | $293,470 |
| Go-Forward Portfolio Rank | 848 |
| NEXT 12 MONTH ADJ EBITDA | $324,150 |
| Landlord Entity | Golden Ring II, LLC |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 9/1/2026 | 12/31/2026 | 4 | $20.38 | $29,060.64 | $7,869.00 | $36,929.64 | $18.34 | $26,154.58 | $7,869.00 | $34,023.58 | $2,906 | $147,719 | $136,094 | $11,624 |
| 1/1/2027 | 12/31/2027 | 12 | $20.38 | $29,060.64 | $7,869.00 | $36,929.64 | $18.71 | $26,677.68 | $7,869.00 | $34,546.68 | $2,383 | $443,156 | $414,560 | $28,596 |
| 1/1/2028 | 12/31/2028 | 12 | $20.38 | $29,060.64 | $7,869.00 | $36,929.64 | $19.08 | $27,211.23 | $7,869.00 | $35,080.23 | $1,849 | $443,156 | $420,963 | $22,193 |
| 1/1/2029 | 12/31/2029 | 12 | $20.38 | $29,060.64 | $7,869.00 | $36,929.64 | $19.46 | $27,755.45 | $7,869.00 | $35,624.45 | $1,305 | $443,156 | $427,493 | $15,662 |
| 1/1/2030 | 3/31/2030 | 3 | $20.38 | $29,060.64 | $7,869.00 | $36,929.64 | $19.85 | $28,310.96 | $7,869.00 | $36,179.56 | $750 | $110,789 | $108,539 | $2,250 |
| | | 43 | | | | | | | | | | $1,587,575 | $1,507,649 | $80,325 |

| | |
|---|---|
| Effective Date | 9/1/2026 |
| Contractual Expiration Date | 3/31/2030 |
| Renegotiated Expiration Date | 3/31/2030 |
| Total Months Contractual | 43 |
| Total Months Renegotiated | 43 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,587,575 |
| Total Renegotiated Rent Owed | $1,507,649 |
| Net % Base Rent Reduction | 6.43% |
| Net % Gross Rent Reduction | 5.06% |
| TOTAL RENT REDUCTION SAVINGS | $80,325 |

| | |
|---|---|
| TOTAL VALUE SECURED | $80,325 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $2,811 |
| Total Hilco Fee | $4,311 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $76,014 |

Deal Terms:

- The Lease term shall remain unchanged to expire 3/31/2030.
- Effective 9/1/2026 - 3/31/2030, annual base rent shall be equal to $313,855.00/year, with 2% annual increases commencing on 1/1/2027 and each 1/1 thereafter.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $11,024 | $20,506 | $22,193 | $15,662 | $2,250 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/26/2026 |
| Store # | 1282 |
| Store Name | WM Old Saybrook |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Old Saybrook, CT |
| SQFT | 25,000 |
| Store Type | Waterlife-Flagship |
| Options Remaining | 2X5 |
| Outstanding Pre-Petition Arrearage | $40,530 |
| Occupancy % | 11.3% |
| FY25 Sales | $6,727,747 |
| FY25 ADJ EBITDA | $560,757 |
| Go-Forward Portfolio Rank | #25 |
| NEXT 12 MONTH ADJ EBITDA | $600,007 |
| Landlord Entity | Colvest/Old Saybrook, LLC |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 3/15/2027 | 7 | $23.77 | $49,530.08 | $13,806.25 | $63,336.33 | $23.77 | $49,530.08 | $13,806.25 | $63,336.33 | $0 | $443,354 | $443,354 | $0 |
| 3/16/2027 | 3/15/2032 | 60 | $27.63 | $57,562.50 | $13,806.25 | $71,368.75 | $23.00 | $47,916.67 | $13,806.25 | $61,722.92 | $9,646 | $4,282,125 | $3,703,375 | $578,750 |
| | | 67 | | | | | | | | | | $4,725,479 | $4,146,729 | $578,750 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 3/15/2027 |
| Renegotiated Expiration Date | 3/15/2032 |
| Total Months Contractual | 7 |
| Total Months Renegotiated | 67 |
| Total Months (+/-) | 60 |

**Deal Terms:**

- The Lease term shall be extended by 60 months to expire 3/15/2032.
- Effective through 3/15/2027, annual base rent shall remain per the existing Lease at $594,361.00/year.
- Effective 3/16/2027 - 3/15/2032, annual base rent shall be equal to $575,000.00/year.
- Tenant shall have one (1), five-year Renewal Option from 3/16/2032 - 3/15/2037, with annual base rent equal to the existing Lease's second option at $759,500.00/year.
- Tenant shall begin paying monthly estimates for CAM, Taxes & Insurance. Currently, Tenant pays CAM quarterly, taxes twice per year, and insurance annually upon renewal. All expenses shall continue to be reconciled annually as customary.
- Tenant shall pay to Landlord the outstanding May pre-petition balance and CAM reconciliation for Q4 2025 and Q1 2026 in the amount of $34,728.52.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| | |
|---|---|
| Total Contractual Rent Owed | $4,725,479 |
| Total Renegotiated Rent Owed | $4,146,729 |
| Net % Base Rent Reduction | 15.23% |
| Net % Gross Rent Reduction | 12.25% |
| TOTAL RENT REDUCTION SAVINGS | $578,750 |
| TOTAL VALUE SECURED | $578,750 |

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $0 | $86,813 | $115,750 | $115,750 | $115,750 | $115,750 | $28,938 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $20,256 |
| Total Hilco Fee | $21,756 |
| SAVINGS NET OF HILCO FEE | $556,994 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/9/2026 |
| Store # | 1783 |
| Store Name | WM Newport Beach |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Newport Beach, CA |
| SQFT | 27,500 |
| Store Type | Waterlife-Flagship |
| Options Remaining | 2x5 |
| Outstanding Pre-Petition Arrearage | $105,025 |
| Occupancy % | 14.8% |
| FY25 Sales | $8,794,531 |
| FY25 ADJ EBITDA | $168,733 |
| Go-Forward Portfolio Rank | #83 |
| NEXT 12 MONTH ADJ EBITDA | $347,033 |
| Landlord Entity | Lido Partners |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 7/31/2027 | 13 | $39.24 | $89,925.00 | $18,634.00 | $108,559.00 | $32.73 | $75,000.00 | $18,634.00 | $93,634.00 | $14,925 | $1,411,267 | $1,217,242 | $194,025 |
| 8/1/2027 | 8/31/2028 | 13 | $39.24 | $89,925.00 | $18,634.00 | $108,559.00 | $33.71 | $77,250.00 | $18,634.00 | $95,884.00 | $12,675 | $1,411,267 | $1,246,492 | $164,775 |
| 9/1/2028 | 10/31/2028 | 2 | $39.24 | $89,925.00 | $18,634.00 | $108,559.00 | $35.53 | $81,416.67 | $18,634.00 | $100,050.67 | $8,508 | $217,118 | $200,101 | $17,017 |
| 11/1/2028 | 10/31/2029 | 12 | $43.20 | $99,000.00 | $18,634.00 | $117,634.00 | $35.53 | $81,416.67 | $18,634.00 | $100,050.67 | $17,583 | $1,411,608 | $1,200,608 | $211,000 |
| 11/1/2029 | 10/31/2030 | 12 | $43.20 | $99,000.00 | $18,634.00 | $117,634.00 | $36.24 | $83,045.00 | $18,634.00 | $101,679.00 | $15,955 | $1,411,608 | $1,220,148 | $191,460 |
| 11/1/2030 | 12/31/2030 | 2 | $43.20 | $99,000.00 | $18,634.00 | $117,634.00 | $36.96 | $84,705.90 | $18,634.00 | $103,339.90 | $14,294 | $235,268 | $206,680 | $28,588 |
| 1/1/2031 | 10/31/2031 | 10 | $43.20 | $99,000.00 | $18,634.00 | $117,634.00 | $36.96 | $84,705.90 | $18,634.00 | $103,339.90 | $14,294 | $1,175,340 | $1,033,399 | $142,941 |
| 11/1/2031 | 10/31/2032 | 12 | $43.20 | $99,000.00 | $18,634.00 | $117,634.00 | $37.70 | $86,400.02 | $18,634.00 | $105,034.02 | $12,600 | $1,411,608 | $1,260,408 | $151,200 |
| 11/1/2032 | 10/31/2033 | 12 | $43.20 | $99,000.00 | $18,634.00 | $117,634.00 | $38.46 | $88,128.02 | $18,634.00 | $106,762.02 | $10,872 | $1,411,608 | $1,281,144 | $130,464 |
| | | 88 | | | | | | | | | | $10,037,692 | $8,866,223 | $1,231,469 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 10/31/2033 |
| Renegotiated Expiration Date | 10/31/2033 |
| Total Months Contractual | 88 |
| Total Months Renegotiated | 88 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $10,037,692 |
| Total Renegotiated Rent Owed | $8,866,223 |
| Net % Base Rent Reduction | 14.56% |
| Net % Gross Rent Reduction | 12.20% |
| TOTAL RENT REDUCTION SAVINGS | $1,231,469 |

| | |
|---|---|
| TOTAL VALUE SECURED | $1,231,469 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $28,240 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $108,559 |
| Total Hilco Fee | $138,299 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $1,093,170 |

**Deal Terms:**

- The Lease term shall remain unchanged to expire 10/31/2033.
- Effective 7/1/2026 - 7/31/2027, annual base rent shall be equal to $900,000.00/year.
- Effective 8/1/2027 - 8/31/2028, annual base rent shall be equal to $927,000.00/year.
- Effective 9/1/2028 - 10/31/2033, annual base rent shall be equal to $977,000.00/year with 2% annual increases beginning 11/1/2029 and each 11/1 thereafter.
- Tenant shall have the one-time right to terminate the Lease effective 12/31/2030, exercisable upon 360 days' written notice to Landlord.
- Tenant shall have one (1), five-year Renewal Option at the existing Lease's next option rate. Tenant's existing second Renewal Option from (11/1/2038 - 11/30/2043) shall be removed.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $89,550 | $167,850 | $153,583 | $207,743 | $188,138 | $168,141 | $256,464 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 8/11/2026 |
| Store # | 1284 |
| Store Name | WM Stuart |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Stuart, FL |
| SQFT | 15,500 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $16,059 |
| Occupancy % | 5.2% |
| FY25 Sales | $4,191,008 |
| FY25 ADJ EBITDA | $763,428 |
| Go-Forward Portfolio Rank | #15 |
| NEXT 12 MONTH ADJ EBITDA | $794,000 |
| Landlord Entity | Red Rock Regency, LLC |
| Hilco Dealmaker | Matt Tabloff |

CURRENT PERIOD

| Time Period Beginning | Time Period End | Term (Months) | Contractual Structure: Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Renegotiated Structure: Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7/1/2026 | 6/30/2027 | 12 | $10.65 | $13,756.25 | $4,565.00 | $18,321.25 | $8.68 | $11,208.33 | $4,565.00 | $15,773.33 | $2,548 | $219,855 | $189,280 | $30,575 |
| 7/1/2027 | 6/30/2028 | 12 | $10.65 | $13,756.25 | $4,565.00 | $18,321.25 | $8.94 | $11,544.58 | $4,565.00 | $16,109.58 | $2,212 | $219,855 | $193,315 | $26,540 |
| 7/1/2028 | 6/30/2029 | 12 | $10.65 | $13,756.25 | $4,565.00 | $18,321.25 | $9.21 | $11,890.92 | $4,565.00 | $16,455.92 | $1,865 | $219,855 | $197,471 | $22,384 |
| 7/1/2029 | 5/31/2030 | 11 | $10.65 | $13,756.25 | $4,565.00 | $18,321.25 | $9.48 | $12,247.65 | $4,565.00 | $16,812.65 | $1,509 | $201,534 | $184,939 | $16,595 |
| | | 47 | | | | | | | | | | $861,099 | $765,005 | $96,094 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 5/31/2030 |
| Renegotiated Expiration Date | 5/31/2030 |
| Total Months Contractual | 47 |
| Total Months Renegotiated | 47 |
| Total Months (+/-) | 0 |
| Total Contractual Rent Owed | $861,099 |
| Total Renegotiated Rent Owed | $765,005 |
| Net % Base Rent Reduction | 14.86% |
| Net % Gross Rent Reduction | 11.16% |
| TOTAL RENT REDUCTION SAVINGS | $96,094 |
| May 2026 Rent Waiver | $16,059 |
| TOTAL VALUE SECURED | $112,153 |
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $3,925 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $13,741 |
| Total Hilco Fee | $19,166 |
| SAVINGS NET OF HILCO FEE | $92,987 |

Deal Terms:

- The Lease term shall remain unchanged to expire 5/31/2030.
- Effective 7/1/2026, annual base rent shall be equal to $134,500.00/year, with 3% annual increases on every 7/1.
- Tenant shall have two (2), five-year Renewal Options.
  - Option 1 (6/1/2030 - 5/31/2035): Base rent shall remain per the existing Lease at $15,183.33/month
  - Option 2 (6/1/2035 - 5/31/2040): Base rent shall be equal to $17,409.08/month
- May 2026 gross rent shall be abated.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $31,347 | $28,558 | $24,462 | $20,244 | $7,543 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/15/2026 |
| Store # | 1286 |
| Store Name | WM Woburn |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Woburn, MA |
| SQFT | 23,153 |
| Store Type | Waterlife-Flagship |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 13.5% |
| FYZD Sales | $5,017,898 |
| Pro Forma EBITDA | $167,253 |
| Go-Forward Portfolio Rank | #100 |
| NEXT 12 MONTH Pro Forma EBITDA | $167,253 |
| Landlord Entity | Woburn Plaza, LLC |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 9/30/2028 | 26 | $22.50 | $43,411.88 | $16,734.00 | $60,145.88 | $22.50 | $43,411.88 | $16,734.00 | $60,145.88 | $0 | $1,563,793 | $1,563,793 | $0 |
| 10/1/2028 | 6/30/2029 | 9 | $22.50 | $43,411.88 | $16,734.00 | $60,145.88 | $22.50 | $43,411.88 | $16,734.00 | $60,145.88 | $0 | $541,313 | $541,313 | $0 |
| 7/1/2029 | 6/30/2031 | 24 | $25.00 | $48,235.42 | $16,734.00 | $64,969.42 | $25.00 | $48,235.42 | $16,734.00 | $64,969.42 | $0 | $1,559,266 | $1,559,266 | $0 |
| | | 59 | | | | | | | | | | $3,664,372 | $3,664,372 | $0 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 6/30/2031 |
| Renegotiated Expiration Date | 6/30/2031 |
| Total Months Contractual | 59 |
| Total Months Renegotiated | 59 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $3,664,372 |
| Total Renegotiated Rent Owed | $3,664,372 |
| Net % Base Rent Reduction | 0.00% |
| Net % Gross Rent Reduction | 0.00% |
| TOTAL RENT REDUCTION SAVINGS | $0 |

| | |
|---|---|
| TOTAL VALUE SECURED | $0 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $60,146 |
| Total Hilco Fee | $61,646 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $0 |

Deal Terms:

- The Lease term shall remain unchanged to expire 6/30/2031.
- Tenant and Landlord shall each have the one-time right to terminate the Lease on 9/30/2028, exercisable upon twelve (12) months' prior written notice to the other party.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

**WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE**

| | |
|---|---|
| Date Submitted | 6/15/2026 |
| Store # | 1289 |
| Store Name | WM St. Petersburg |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | St. Petersburg, FL |
| SQFT | 27,712 |
| Store Type | Waterlife-Flagship |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $42,677 |
| Occupancy % | 5.0% |
| FY25 Sales | $10,194,796 |
| FY25 ADJ EBITDA | $1,584,519 |
| Go-Forward Portfolio Rank | #4 |
| NEXT 12 MONTH ADJ EBITDA | $1,584,519 |
| Landlord Entity | Northwoods Limited Partnership |
| Hilco Dealmaker | Tom Davidson |

**CURRENT PERIOD**

| | | | Contractual Structure | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 4/30/2031 | 58 | $13.31 | $30,737.23 | $12,074.00 | $42,811.23 | $13.31 | $30,737.23 | $12,074.00 | $42,811.23 | $0 | $2,483,051 | $2,483,051 | $0 |
| 5/1/2031 | 4/30/2032 | 12 | - | New Term | New Term | - | $15.75 | $36,372.00 | $12,074.00 | $48,446.00 | $0 | $0 | $581,352 | $0 |
| 5/1/2032 | 4/30/2033 | 12 | - | New Term | New Term | - | $16.07 | $37,099.44 | $12,074.00 | $49,173.44 | $0 | $0 | $590,081 | $0 |
| 5/1/2033 | 4/30/2034 | 12 | - | New Term | New Term | - | $16.39 | $37,841.43 | $12,074.00 | $49,915.43 | $0 | $0 | $598,985 | $0 |
| 5/1/2034 | 4/30/2035 | 12 | - | New Term | New Term | - | $16.71 | $38,598.26 | $12,074.00 | $50,672.26 | $0 | $0 | $608,067 | $0 |
| 5/1/2035 | 4/30/2036 | 12 | - | New Term | New Term | - | $17.05 | $39,370.22 | $12,074.00 | $51,444.22 | $0 | $0 | $617,331 | $0 |
| 5/1/2036 | 9/30/2036 | 5 | - | New Term | New Term | - | $17.39 | $40,157.63 | $12,074.00 | $52,231.63 | $0 | $0 | $261,158 | $0 |
| | | 123 | | | | | | | | | | $2,483,051 | $5,740,026 | $0 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 4/30/2031 |
| Renegotiated Expiration Date | 9/30/2036 |
| Total Months Contractual | 58 |
| Total Months Renegotiated | 123 |
| Total Months (+/-) | 65 |
| Total Contractual Rent Owed | $2,483,051 |
| Total Renegotiated Rent Owed | $5,740,026 |
| Net % Base Rent Reduction | 0.00% |
| Net % Gross Rent Reduction | 0.00% |
| TOTAL RENT REDUCTION SAVINGS | $0 |
| HVAC Allowance | $100,000 |
| TOTAL VALUE SECURED | $100,000 |
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $3,500 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $32,108 |
| Total Hilco Fee | $37,108 |
| SAVINGS NET OF HILCO FEE | $62,892 |

**Deal Terms:**

- The Lease term shall be extended by 65 months to expire 9/30/2036.
- Effective 7/1/2026 - 4/30/2031, annual base rent shall remain unchanged per the existing Lease at $368,846.72/year.
- Effective 5/1/2031 - 9/30/2036, annual base rent shall be equal to $15.75 PSF ($436,464.00/year) with 2% annual increases.
- Landlord shall contribute up to $100,000.00 towards HVAC replacement costs, subject to lease assumption and receipt of supporting documentation, including paid invoices and lien waivers.
- Tenant shall provide Landlord with annual sales figures.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/23/2026 |
| Store # | 1290 |
| Store Name | WM North Palm Beach |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | North Palm Beach, FL |
| SQFT | 24,959 |
| Store Type | Waterlife-Flagship |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 5.4% |
| FY25 Sales | $12,940,117 |
| FY25 ADJ EBITDA | $1,877,948 |
| Go-Forward Portfolio Rank | #2 |
| NEXT 12 MONTH ADJ EBITDA | $1,901,100 |
| Landlord Entity | Shoppes at City Centre, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 7/31/2028 | 24 | $15.43 | $32,093.11 | $25,924.00 | $58,017.11 | $14.50 | $30,158.79 | $25,924.00 | $56,082.79 | $1,934 | $1,392,411 | $1,345,987 | $46,424 |
| 8/1/2028 | 5/31/2029 | 10 | $15.43 | $32,093.11 | $25,924.00 | $58,017.11 | $15.25 | $31,718.73 | $25,924.00 | $57,642.73 | $374 | $580,171 | $576,427 | $3,744 |
| 6/1/2029 | 7/31/2030 | 14 | $16.97 | $35,302.42 | $25,924.00 | $61,226.42 | $15.25 | $31,718.73 | $25,924.00 | $57,642.73 | $3,584 | $857,170 | $806,998 | $50,172 |
| 8/1/2030 | 9/30/2032 | 26 | $16.97 | $35,302.42 | $25,924.00 | $61,226.42 | $16.00 | $33,278.67 | $25,924.00 | $59,202.67 | $2,024 | $1,591,887 | $1,539,269 | $52,618 |
| | | 74 | | | | | | | | | | $4,421,639 | $4,268,682 | $152,957 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 5/31/2029 |
| Renegotiated Expiration Date | 9/30/2032 |
| Total Months Contractual | 34 |
| Total Months Renegotiated | 74 |
| Total Months (+/-) | 40 |

| | |
|---|---|
| Total Contractual Rent Owed | $4,421,639 |
| Total Renegotiated Rent Owed | $4,268,682 |
| Net % Base Rent Reduction | 6.11% |
| Net % Gross Rent Reduction | 2.46% |
| TOTAL RENT REDUCTION SAVINGS | $152,957 |
| Deferral Interest Waiver | $3,555 |
| TOTAL VALUE SECURED | $156,511 |
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $5,478 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $43,513 |
| Total Hilco Fee | $50,491 |
| SAVINGS NET OF HILCO FEE | $106,021 |

Deal Terms:

- The Lease shall be extended by forty (40) months to expire 9/30/2032.
- Effective 8/1/2026 - 7/31/2028, annual base rent shall be equal to $14.50 PSF ($30,158.79/month).
- Effective 8/1/2028 - 7/31/2030, annual base rent shall be equal to $15.25 PSF ($31,718.73/month).
- Effective 8/1/2030 - 9/30/2032, annual base rent shall be equal to $16.00 PSF ($33,278.67/month).
- Tenant shall have two (2), five year Renewal Options following the extension at 10% base rent increases.
- Tenant shall continue to pay the deferred rent amounts per the existing Lease; however, the deferred rent interest payment shall be waived.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $13,226 | $23,212 | $15,412 | $26,958 | $35,205 | $24,285 | $18,214 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/16/2026 |
| Store # | 1293 |
| Store Name | WM Stratford |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Stratford, CT |
| SQFT | 12,863 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | 31,753 |
| Occupancy % | 18.3% |
| FY25 Sales | $2,057,447 |
| FY25 ADJ EBITDA | $112,172 |
| Go-Forward Portfolio Rank | #96 |
| NEXT 12 MONTH ADJ EBITDA | $176,187 |
| Landlord Entity | UB Dockside, LLC |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | Contractual Rent | Renegotiated Rent | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Total | Total | Total Savings |
| 7/1/2026 | 6/30/2028 | 24 | $22.08 | $23,667.92 | $7,765.00 | $31,432.92 | $17.10 | $18,333.33 | $7,765.00 | $26,098.33 | $5,335 | $754,390 | $626,360 | $128,030 |
| 7/1/2028 | 3/31/2031 | 33 | $22.08 | $23,667.92 | $7,765.00 | $31,432.92 | $13.44 | $20,833.33 | $7,765.00 | $28,598.33 | $2,835 | $1,037,286 | $943,745 | $93,541 |
| | | 57 | | | | | | | | | | $1,791,676 | $1,570,105 | $221,571 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 3/31/2031 |
| Renegotiated Expiration Date | 3/31/2031 |
| Total Months Contractual | 57 |
| Total Months Renegotiated | 57 |
| Total Months (+/-) | 0 |

**Deal Terms:**

- The Lease term shall remain unchanged to expire 3/31/2031.
- Effective 7/1/2026 - 6/30/2028, annual base rent shall be equal to $220,000.00/year.
- Effective 7/1/2028 - 3/31/2031, annual base rent shall be equal to $200,000.00/year.
- Effective 7/1/2026 - 3/31/2031, Tenant shall pay Percentage Rent in the amount of 10% of Sales over a breakpoint of $2,100,000.
- Tenant shall retain its one (1), five-year Renewal Option per the existing Lease.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| | |
|---|---|
| Total Contractual Rent Owed | $1,791,676 |
| Total Renegotiated Rent Owed | $1,570,105 |
| Net % Base Rent Reduction | 16.42% |
| Net % Gross Rent Reduction | 12.37% |
| TOTAL RENT REDUCTION SAVINGS | $221,571 |

| | |
|---|---|
| TOTAL VALUE SECURED | $221,571 |

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $32,008 | $64,015 | $49,015 | $34,015 | $34,015 | $8,504 | $0 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $7,755 |
| Total Hilco Fee | $9,255 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $212,316 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/13/2026 |
| Store # | 1294 |
| Store Name | WM Honolulu |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Honolulu, HI |
| SQFT | 25,000 |
| Store Type | Waterlife-Flagship |
| Options Remaining | 3X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 10.4% |
| FYZD Sales | $11,441,160 |
| Pro Forma EBITDA | $685,582 |
| Go-Forward Portfolio Rank | #22 |
| NEXT 12 MONTH PRO FORMA EBITDA | $685,582 |
| Landlord Entity | The Harry & Jeanette Weinberg Foundation, Inc. |
| Hilco Dealmaker | Adam Hunwick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 12/31/2026 | 5 | $36.30 | $75,629.49 | $23,954.09 | $99,583.58 | $36.30 | $75,629.49 | $23,954.09 | $99,583.58 | $0 | $497,918 | $497,918 | $0 |
| 1/1/2027 | 1/31/2027 | 1 | $36.30 | $75,629.49 | $23,954.09 | $99,583.58 | $0.00 | $0.00 | $23,954.09 | $23,954.09 | $75,629 | $99,584 | $23,954 | $75,629 |
| 2/3/2027 | 2/2/2030 | 36 | $37.39 | $77,898.37 | $23,954.09 | $101,852.46 | $37.39 | $77,898.37 | $23,954.09 | $101,852.46 | $0 | $3,666,689 | $3,666,689 | $0 |
| | | 42 | | | | | | | | | | $4,264,190 | $4,188,561 | $75,629 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 2/2/2030 |
| Renegotiated Expiration Date | 2/2/2030 |
| Total Months Contractual | 42 |
| Total Months Renegotiated | 42 |
| Total Months (+/-) | 0 |
| Total Contractual Rent Owed | $4,264,190 |
| Total Renegotiated Rent Owed | $4,188,561 |
| Net % Base Rent Reduction | 2.32% |
| Net % Gross Rent Reduction | 1.77% |
| TOTAL RENT REDUCTION SAVINGS | $75,629 |
| Deferral Interest Waiver | $6,570 |
| TOTAL VALUE SECURED | $82,199 |
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $2,877 |
| Total Hilco Fee | $4,377 |
| SAVINGS NET OF HILCO FEE | $77,822 |

Deal Terms:

- The Lease term shall remain unchanged to expire 2/2/2030.
- Landlord shall waive January 2027 base rent.
- Tenant shall continue to pay the deferred rent amounts per the existing Lease; however, the deferred rent interest payment shall be waived.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $6,570 | $75,629 | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/9/2026 |
| Store # | 1295 |
| Store Name | WM Biloxi |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Biloxi, MS |
| SQFT | 11,079 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $8,904 |
| Occupancy % | 9.4% |
| FY25 Sales | $1,960,085 |
| FY25 ADJ EBITDA | $210,415 |
| Go-Forward Portfolio Rank | #75 |
| NEXT 12 MONTH ADJ EBITDA | $201,020 |
| Landlord Entity | Christopher R. Francy Revocable Living Trust |
| Hilco Dealmaker | Matt Tabloff |

**CURRENT PERIOD**

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 5/1/2026 | 5/31/2026 | 1 | $13.65 | $12,602.36 | $2,795.00 | $15,397.36 | $0.00 | $0.00 | $0.00 | $0.00 | $15,397 | $15,397 | $0 | $15,397 |
| 6/1/2026 | 6/30/2026 | 1 | $13.65 | $12,602.36 | $2,795.00 | $15,397.36 | $13.65 | $12,602.36 | $2,795.00 | $15,397.36 | $0 | $15,397 | $15,397 | $0 |
| 7/1/2026 | 12/31/2026 | 6 | $13.65 | $12,602.36 | $2,795.00 | $15,397.36 | $11.91 | $11,000.00 | $2,795.00 | $13,795.00 | $1,602 | $92,384 | $82,770 | $9,614 |
| 1/1/2027 | 12/31/2030 | 48 | $15.01 | $17,550.00 | $2,795.00 | $20,345.00 | $11.91 | $11,000.00 | $2,795.00 | $13,795.00 | $6,550 | $976,960 | $662,160 | $314,400 |
| | | 56 | | | | | | | | | | $1,099,739 | $760,327 | $339,412 |

| | |
|---|---|
| Effective Date | 5/1/2026 |
| Contractual Expiration Date | 12/31/2026 |
| Renegotiated Expiration Date | 12/31/2030 |
| Total Months Contractual | 8 |
| Total Months Renegotiated | 56 |
| Total Months (+/-) | 48 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,099,739 |
| Total Renegotiated Rent Owed | $760,327 |
| Net % Base Rent Reduction | 35.69% |
| Net % Gross Rent Reduction | 30.86% |
| TOTAL RENT REDUCTION SAVINGS | $339,412 |

| | |
|---|---|
| TOTAL VALUE SECURED | $339,412 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $11,879 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $11,548 |
| Total Hilco Fee | $24,927 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $314,484 |

**Deal Terms:**

- The Lease shall be extended by four (4) years to expire 12/31/2030.
- May 2026 gross rent shall be abated.
- Effective 7/1/2026 - 12/31/2030, annual base rent shall be equal to $132,000.00/year.
- Tenant shall have two (2), five-year Renewal Options following the extension at 10% base rent increases.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $25,012 | $70,000 | $70,000 | $70,000 | $70,000 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/11/2026 |
| Store # | 1299 |
| Store Name | WM Sausalito |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Marin City, CA |
| SQFT | 25,416 |
| Store Type | Waterlife-Flagship |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $62,868 |
| Occupancy % | 14.2% |
| FY25 Sales | $5,392,865 |
| FY25 ADJ EBITDA | $236,848 |
| Go-Forward Portfolio Rank | #68 |
| NEXT 12 MONTH ADJ EBITDA | $490,250 |
| Landlord Entity | Marin GRF3, LLC |
| Hilco Dealmaker | Adam Hunerlick |

**CURRENT PERIOD**

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 5/1/2026 | 5/31/2026 | 1 | $19.50 | $41,301.00 | $22,607.00 | $63,908.00 | $0.00 | $0.00 | $0.00 | $0.00 | $63,908 | $63,908 | $0 | $63,908 |
| 6/1/2026 | 7/31/2026 | 2 | $19.50 | $41,301.00 | $22,607.00 | $63,908.00 | $19.50 | $41,301.00 | $22,607.00 | $63,908.00 | $0 | $127,816 | $127,816 | $0 |
| 8/1/2026 | 7/31/2027 | 12 | $19.50 | $41,301.00 | $22,607.00 | $63,908.00 | $9.66 | $20,467.67 | $22,607.00 | $43,074.67 | $20,833 | $766,896 | $516,896 | $250,000 |
| 8/1/2027 | 7/31/2029 | 24 | $19.50 | $41,301.00 | $22,607.00 | $63,908.00 | $19.50 | $41,301.00 | $22,607.00 | $63,908.00 | $0 | $1,533,792 | $1,533,792 | $0 |
| | | 39 | | | | | | | | | | $2,492,412 | $2,178,504 | $313,908 |

| | |
|---|---|
| Effective Date | 5/1/2026 |
| Contractual Expiration Date | 7/31/2029 |
| Renegotiated Expiration Date | 7/31/2029 |
| Total Months Contractual | 39 |
| Total Months Renegotiated | 39 |
| Total Months (+/-) | 0 |

**Deal Terms:**

- The Lease term shall remain unchanged to expire 7/31/2029.
- May 2026 gross rent shall be waived.
- Effective 8/1/2026 - 7/31/2027, Landlord shall waive $250,000.00 in base rent, to be spread out over a period of twelve (12) months. For avoidance of doubt, this will result in monthly base rent payments in the amount of $20,467.67/month.
- Effective 8/1/2027 - 7/31/2029, annual base rent shall remain per the existing Lease.
- Tenant shall have two (2), five-year Renewal Options at 10% base rent increases.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| | |
|---|---|
| Total Contractual Rent Owed | $2,492,412 |
| Total Renegotiated Rent Owed | $2,178,504 |
| Net % Base Rent Reduction | 18.08% |
| Net % Gross Rent Reduction | 12.59% |
| TOTAL RENT REDUCTION SAVINGS | $313,908 |
| **TOTAL VALUE SECURED** | **$313,908** |

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $168,075 | $145,833 | $0 | $0 | $0 | $0 | $0 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $10,987 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $47,931 |
| Total Hilco Fee | $60,418 |
| **SAVINGS NET OF HILCO FEE** | **$253,490** |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/7/2026 |
| Store # | 1300 |
| Store Name | WM Seabrook |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Seabrook, NH |
| SQFT | 13,252 |
| Store Type | Waterlife |
| Options Remaining | 2X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 16.2% |
| FY25 Sales | $2,487,411 |
| FY25 ADJ EBITDA | $113,600 |
| Go-Forward Portfolio Rank | #95 |
| NEXT 12 MONTH ADJ EBITDA | $179,330 |
| Landlord Entity | 337 Lafayette Road, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 6/30/2027 | 11 | $26.46 | $29,226.66 | $4,262.00 | $33,482.66 | $21.50 | $23,743.17 | $4,262.00 | $28,005.17 | $5,477 | $368,309 | $308,057 | $60,252 |
| 7/1/2027 | 6/30/2029 | 24 | $27.25 | $30,093.08 | $4,262.00 | $34,355.08 | $21.50 | $23,743.17 | $4,262.00 | $28,005.17 | $6,350 | $824,522 | $672,124 | $152,398 |
| 7/1/2029 | 9/30/2029 | 3 | $27.25 | $30,093.08 | $4,262.00 | $34,355.08 | $21.50 | $23,743.17 | $4,262.00 | $28,005.17 | $6,350 | $103,065 | $84,016 | $19,050 |
| | | 38 | | | | | | | | | | $1,295,896 | $1,064,196 | $231,700 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 6/30/2029 |
| Renegotiated Expiration Date | 9/30/2029 |
| Total Months Contractual | 35 |
| Total Months Renegotiated | 38 |
| Total Months (+/-) | 3 |
| Total Contractual Rent Owed | $1,295,896 |
| Total Renegotiated Rent Owed | $1,064,196 |
| Net % Base Rent Reduction | 20.43% |
| Net % Gross Rent Reduction | 17.88% |
| TOTAL RENT REDUCTION SAVINGS | $231,700 |
| TOTAL VALUE SECURED | $231,700 |
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $8,110 |
| Total Hilco Fee | $9,610 |
| SAVINGS NET OF HILCO FEE | $222,091 |

**Deal Terms:**

- Lease shall be extended by three (3) months to expire 9/30/2029.
- Effective 8/1/2026 - 9/30/2029, annual base rent shall be equal to $21.50 PSF ($23,743.17/month).
- Tenant's existing two (2), five-year Renewal Options shall remain per the existing Lease, pushed out by the extension.
- Tenant shall clean up the exterior of the property, including stripe the parking lots, remove weeds, trim the overgrown landscaping, and touch up exterior paint, where necessary.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

***NOTE: Package submission along with #1296 Fairhaven.***

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $27,387 | $70,964 | $76,199 | $57,149 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/25/2026 |
| Store # | 1301 |
| Store Name | WM Key West |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Key West, FL |
| SQFT | 13,425 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 14.1% |
| FY25 Sales | $4,032,535 |
| FY25 ADJ EBITDA | $252,260 |
| Go-Forward Portfolio Rank | #62 |
| NEXT 12 MONTH ADJ EBITDA | $334,152 |
| Landlord Entity | Argo SMI Conch Harbor, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | Renegotiated Structure | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Gross Rent PSF | Gross Rent / Month | Gross Rent PSF | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 8/31/2028 | 26 | $42.35 | $47,370.06 | $36.25 | $40,554.60 | $6,824 | $1,231,856 | $1,054,422 | $177,434 |
| 9/1/2028 | 8/31/2031 | 36 | $46.59 | $52,116.97 | $38.07 | $42,590.81 | $9,526 | $1,876,211 | $1,533,269 | $342,942 |
| | | 62 | | | | | | $3,108,066 | $2,587,691 | $520,375 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 8/31/2028 |
| Renegotiated Expiration Date | 8/31/2031 |
| Total Months Contractual | 26 |
| Total Months Renegotiated | 62 |
| Total Months (+/-) | 36 |

| | |
|---|---|
| Total Contractual Rent Owed | $3,108,066 |
| Total Renegotiated Rent Owed | $2,587,691 |
| Net % Gross Rent Reduction | 16.74% |
| TOTAL RENT REDUCTION SAVINGS | $520,375 |

| | |
|---|---|
| TOTAL VALUE SECURED | $520,375 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $18,213 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $35,534 |
| Total Hilco Fee | $55,247 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $465,128 |

**Deal Terms:**

- The Lease term shall be extended by three (3) years to expire 8/31/2031.
- Effective 7/1/2026 - 8/31/2028, annual gross rent shall be equal to $36.25 PSF ($40,554.69/month).
- Effective 9/1/2028 - 8/31/2031, annual gross rent shall be equal to $38.07 PSF ($42,590.81/month).
- Tenant shall have two (2), five-year Renewal Options at 10% gross rent increases.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings |
|---|---|---|---|---|---|
| $40,946 | $81,892 | $92,700 | $114,314 | $114,314 | $76,209 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/1/2026 |
| Store # | 1303 |
| Store Name | WM Pompano Beach |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Pompano Beach, FL |
| SQFT | 14,690 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 13.2% |
| FY25 Sales | $3,659,259 |
| FY25 ADJ EBITDA | $427,821 |
| Go-Forward Portfolio Rank | #33 |
| NEXT 12 MONTH ADJ EBITDA | $499,500 |
| Landlord Entity | Selby of Florida, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 9/30/2027 | 15 | $23.52 | $28,792.40 | $11,546.00 | $40,338.40 | $20.00 | $24,483.33 | $11,546.00 | $36,029.33 | $4,309 | $605,076 | $540,440 | $64,636 |
| 10/1/2027 | 9/30/2031 | 48 | $26.34 | $32,247.49 | $11,546.00 | $43,793.49 | $20.00 | $24,483.33 | $11,546.00 | $36,029.33 | $7,764 | $2,102,087 | $1,729,408 | $372,679 |
| | | 63 | | | | | | | | | | $2,707,163 | $2,269,848 | $437,315 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 9/30/2027 |
| Renegotiated Expiration Date | 9/30/2031 |
| Total Months Contractual | 15 |
| Total Months Renegotiated | 63 |
| Total Months (+/-) | 48 |

| | |
|---|---|
| Total Contractual Rent Owed | $2,707,163 |
| Total Renegotiated Rent Owed | $2,269,848 |
| Net % Base Rent Reduction | 22.09% |
| Net % Gross Rent Reduction | 16.15% |
| TOTAL RENT REDUCTION SAVINGS | $437,315 |
| Waiver of Deferral Interest | $6,378 |
| TOTAL VALUE SECURED | $443,693 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $15,529 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $30,254 |
| Total Hilco Fee | $47,283 |
| SAVINGS NET OF HILCO FEE | $396,410 |

Deal Terms:

- The Lease term shall be extended by four (4) years to expire 9/30/2031.
- Effective 7/1/2026 - 9/30/2031, annual base rent shall be equal to $20.00 PSF ($24,483.33/month).
- Tenant shall have two (2), five-year Renewal Options at 10% base rent increases.
- Tenant shall continue to pay the deferred rent amounts per the existing Lease; however, the deferred rent interest payment shall be waived.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $32,232 | $62,074 | $93,170 | $93,170 | $93,170 | $69,877 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/11/2026 |
| Store # | 1311 |
| Store Name | WM Virginia Beach |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Virginia Beach, VA |
| SQFT | 22,350 |
| Store Type | Waterlife-Flagship |
| Options Remaining | 3x5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 6.1% |
| FY25 Sales | $6,928,678 |
| FY25 ADJ EBITDA | $891,181 |
| Go-Forward Portfolio Rank | #12 |
| NEXT 12 MONTH ADJ EBITDA | $916,000 |
| Landlord Entity | Thalia Wayside Associates, LLP |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 8/31/2028 | 26 | $15.40 | $28,682.50 | $6,441.00 | $35,123.50 | $14.25 | $26,540.63 | $6,441.00 | $32,981.63 | $2,142 | $913,211 | $857,522 | $55,689 |
| 9/1/2028 | 8/31/2033 | 60 | $16.94 | $31,550.75 | $6,441.00 | $37,991.75 | $15.68 | $29,194.69 | $6,441.00 | $35,635.69 | $2,356 | $2,279,505 | $2,138,141 | $141,364 |
| | | 86 | | | | | | | | | | $3,192,716 | $2,995,664 | $197,053 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 8/31/2028 |
| Renegotiated Expiration Date | 8/31/2033 |
| Total Months Contractual | ad |
| Total Months Renegotiated | 86 |
| Total Months (+/-) | #VALUE! |

| | |
|---|---|
| Total Contractual Rent Owed | $3,192,716 |
| Total Renegotiated Rent Owed | $2,995,664 |
| Net % Base Rent Reduction | 7.47% |
| Net % Gross Rent Reduction | 8.17% |
| TOTAL RENT REDUCTION SAVINGS | $197,053 |

| | |
|---|---|
| TOTAL VALUE SECURED | $197,053 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $6,897 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $13,171 | 50% Waived |
| Total Hilco Fee | $21,568 | |
| SAVINGS NET OF HILCO FEE | $175,484 | |

Deal Terms:

- The Lease term shall be extended by five (5) years to expire 8/31/2033.
- Effective 7/1/2026 - 8/31/2028, annual base rent shall be equal to $14.25 PSF ($26,540.63/month).
- Effective 9/1/2028 - 8/31/2033, annual base rent shall increase by 10%.
- Tenant's existing three (3), five-year Renewal Options shall remain per the existing Lease, pushed out by the extension.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $12,851 | $25,703 | $26,559 | $28,273 | $28,273 | $28,273 | $47,121 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/15/2026 |
| Store # | 1312 |
| Store Name | WM Warwick |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Warwick, RI |
| SQFT | 13,020 |
| Store Type | Waterlife |
| Options Remaining | None |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 12.8% |
| FY25 Sales | $2,475,007 |
| FY25 ADJ EBITDA | $250,374 |
| Go-Forward Portfolio Rank | #64 |
| NEXT 12 MONTH ADJ EBITDA | $302,505 |
| Landlord Entity | WC Partners, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 8/31/2028 | 25 | $19.06 | $20,680.10 | $5,684.00 | $26,364.10 | $15.05 | $16,333.33 | $5,684.00 | $22,017.33 | $4,347 | $658,103 | $550,433 | $108,669 |
| 9/1/2028 | 8/31/2031 | 36 | $20.97 | $22,752.45 | $5,684.00 | $28,436.45 | $15.05 | $16,333.33 | $5,684.00 | $22,017.33 | $6,419 | $1,023,712 | $792,624 | $231,088 |
| | | 61 | | | | | | | | | | $1,682,815 | $1,343,057 | $339,757 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 8/31/2031 |
| Renegotiated Expiration Date | 8/31/2031 |
| Total Months Contractual | 61 |
| Total Months Renegotiated | 61 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,682,815 |
| Total Renegotiated Rent Owed | $1,343,057 |
| Net % Base Rent Reduction | 25.43% |
| Net % Gross Rent Reduction | 20.19% |
| TOTAL RENT REDUCTION SAVINGS | $339,757 |
| Deferral Interest Waiver | $4,581 |
| TOTAL VALUE SECURED | $344,338 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $12,052 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $19,773 |
| Total Hilco Fee | $33,325 |
| SAVINGS NET OF HILCO FEE | $311,013 |

Deal Terms:

- The Lease term shall remain unchanged to expire 8/31/2031.
- Effective 8/1/2026 - 8/31/2031, annual base rent shall be equal to $196,000.00/year.
- Tenant shall have two (2), five-year Renewal Options at 10% base rent increases.
- Tenant shall continue to pay the deferred rent amounts per the existing Lease; however, the deferred rent interest payment shall be waived.
- The Prohibited Use Restriction shall be removed for "schools of any type" and "gymnasiums, spas, tanning facilities, dance studios or health clubs". Additionally, Tenant shall reconfirm their waiver to allow "car rentals or sales parking vehicles offered for lease or sale" as this was already permitted with Tesla.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $26,315 | $52,161 | $60,451 | $77,029 | $77,029 | $51,353 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/15/2026 |
| Store # | 1314 |
| Store Name | WM Mobile |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Mobile, AL |
| SQFT | 13,000 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 5.8% |
| FYZD Sales | $3,747,836 |
| Pro Forma EBITDA | $326,295 |
| Go-Forward Portfolio Rank | 449 |
| NEXT 12 MONTH Pro Forma EBITDA | $379,003 |
| Landlord Entity | 3680, LLC |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 10/1/2026 | 5/31/2027 | 8 | $12.16 | $13,176.83 | $2,821.00 | $15,997.83 | $6.08 | $6,588.42 | $2,821.00 | $9,409.42 | $6,588 | $127,983 | $75,275 | $52,707 |
| 6/1/2026 | 10/31/2030 | 53 | $12.16 | $13,176.83 | $2,821.00 | $15,997.83 | $12.16 | $13,176.83 | $2,821.00 | $15,997.83 | $0 | $847,885 | $847,885 | $0 |
| | | 61 | | | | | | | | | | $975,868 | $923,160 | $52,707 |

| | |
|---|---|
| Effective Date | 10/1/2026 |
| Contractual Expiration Date | 10/31/2030 |
| Renegotiated Expiration Date | 10/31/2030 |
| Total Months Contractual | 49 |
| Total Months Renegotiated | 49 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $975,868 |
| Total Renegotiated Rent Owed | $923,160 |
| Net % Base Rent Reduction | 6.56% |
| Net % Gross Rent Reduction | 5.40% |
| TOTAL RENT REDUCTION SAVINGS | $52,707 |

| | |
|---|---|
| TOTAL VALUE SECURED | $52,707 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $1,845 |
| Total Hilco Fee | $3,345 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $49,363 |

Deal Terms:

- The Lease term shall remain unchanged to expire 10/31/2030.
- Effective 10/1/2026 - 5/31/2027, Landlord shall waive 50% of monthly base rent to total four (4) months of base rent abatement.
- Effective 6/1/2027 - 10/31/2030, annual base rent shall remain per the existing Lease.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $19,765 | $32,942 | $0 | $0 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/30/2026 |
| Store # | 1317 |
| Store Name | WM Glen Burnie |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Glen Burnie, MD |
| SQFT | 15,000 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $28,691 |
| Occupancy % | 13.8% |
| FY25 Sales | $2,290,228 |
| FY25 ADJ EBITDA | $156,009 |
| Go-Forward Portfolio Rank | #88 |
| NEXT 12 MONTH ADJ EBITDA | $200,653 |
| Landlord Entity | Ordnance Associates, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 4/30/2027 | 9 | $17.59 | $21,982.88 | $4,404.00 | $26,386.88 | $14.25 | $17,812.50 | $4,404.00 | $22,216.50 | $4,170 | $237,482 | $199,949 | $37,533 |
| 5/1/2027 | 7/31/2028 | 15 | $21.48 | $26,855.15 | $4,404.00 | $31,259.15 | $14.25 | $17,812.50 | $4,404.00 | $22,216.50 | $9,043 | $468,887 | $333,248 | $135,640 |
| 8/1/2028 | 4/30/2032 | 45 | $21.48 | $26,855.15 | $4,404.00 | $31,259.15 | $14.97 | $18,712.50 | $4,404.00 | $23,116.50 | $8,143 | $1,406,662 | $1,040,243 | $366,419 |
| | | 69 | | | | | | | | | | $2,113,031 | $1,573,439 | $539,592 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 4/30/2027 |
| Renegotiated Expiration Date | 4/30/2032 |
| Total Months Contractual | 9 |
| Total Months Renegotiated | 69 |
| Total Months (+/-) | 60 |

| | |
|---|---|
| Total Contractual Rent Owed | $2,113,031 |
| Total Renegotiated Rent Owed | $1,573,439 |
| Net % Base Rent Reduction | 29.83% |
| Net % Gross Rent Reduction | 25.54% |
| TOTAL RENT REDUCTION SAVINGS | $539,592 |

| | |
|---|---|
| TOTAL VALUE SECURED | $539,592 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $18,886 |
| Term Extended Lease Fee (0.75 months Gross Rent) | $19,790 |
| Total Hilco Fee | $40,176 |

| | |
|---|---|
| SAVINGS NET OF HILCO FEE | $499,417 |

Deal Terms:

- The Lease term shall be extended by five (5) years to expire 4/30/2032.
- Effective 8/1/2026 - 7/31/2028, annual base rent shall be equal to $14.25 PSF ($17,812.50/month).
- Effective 8/1/2028 - 4/30/2032, annual base rent shall be equal to $14.97 PSF ($18,712.50/month).
- Tenant shall have two (2), five-year Renewal Options at 12% base rent increases, exercisable upon 365 days' written notice to Landlord.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $20,852 | $89,023 | $104,012 | $97,712 | $97,712 | $97,712 | $32,571 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/29/2026 |
| Store # | 1323 |
| Store Name | WM Aventura |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Aventura, FL |
| SQFT | 14,989 |
| Store Type | Waterlife |
| Options Remaining | 1X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 19.2% |
| FY25 Sales | $3,840,476 |
| FY25 ADJ EBITDA | $315,245 |
| Go-Forward Portfolio Rank | 446 |
| NEXT 12 MONTH ADJ EBITDA | $492,031 |
| Landlord Entity | Aqua Partners, LLC |
| Hilco Dealmaker | Adam Humenick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 7/31/2026 | 1 | $36.85 | $46,028.72 | $15,468.00 | $61,496.72 | $15.50 | $19,360.79 | $7,734.00 | $27,094.79 | $34,402 | $61,497 | $27,095 | $34,402 |
| 8/1/2026 | 7/31/2030 | 48 | $36.85 | $46,028.72 | $15,468.00 | $61,496.72 | $31.00 | $38,721.58 | $15,468.00 | $54,189.58 | $7,307 | $2,951,843 | $2,601,100 | $350,743 |
| 8/1/2030 | 9/30/2030 | 2 | $44.59 | $55,696.63 | $15,468.00 | $71,164.63 | $31.00 | $38,721.58 | $15,468.00 | $54,189.58 | $16,975 | $142,329 | $108,379 | $33,950 |
| | | 51 | | | | | | | | | | $3,155,669 | $2,736,574 | $419,095 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 7/31/2030 |
| Renegotiated Expiration Date | 9/30/2030 |
| Total Months Contractual | 49 |
| Total Months Renegotiated | 51 |
| Total Months (+/-) | 2 |

| | |
|---|---|
| Total Contractual Rent Owed | $3,155,669 |
| Total Renegotiated Rent Owed | $2,736,574 |
| Net % Base Rent Reduction | 17.38% |
| Net % Gross Rent Reduction | 13.28% |
| TOTAL RENT REDUCTION SAVINGS | $419,095 |

| | |
|---|---|
| TOTAL VALUE SECURED | $419,095 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $14,668 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $23,061 | 50% Waived |
| Total Hilco Fee | $39,230 | |
| SAVINGS NET OF HILCO FEE | $379,865 | |

**Deal Terms:**

- The Lease term shall be extended by two (2) months to expire 9/30/2030.
- Effective 7/1/2026 - 9/30/2030, annual base rent shall be equal to $31.00 PSF ($38,721.58/month).
- Landlord shall waive 50% of July Gross Rent in order to contribute to the cost of the HVAC units that need to be replaced.
- Tenant shall have two (2), five-year Renewal Options:
  - Option 1: 8/1/2030 - 7/31/2035 (Annual base rent shall remain per the existing Lease at $668,359.51/year)
  - Option 2: 8/1/2035 - 7/31/2040 (Annual base rent shall increase 10% to equal $735,195.46/year)
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $70,938 | $87,686 | $87,686 | $87,686 | $85,100 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL TEMPLATE

| | |
|---|---|
| Date Submitted | 6/9/2026 |
| Store # | 1326 |
| Store Name | WM Santa Cruz |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Santa Cruz, CA |
| SQFT | 13,242 |
| Store Type | Waterlife |
| Options Remaining | 1X3 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 16.2% |
| FY25 Sales | $2,205,026 |
| FY25 ADJ EBITDA | $75,046 |
| Go-Forward Portfolio Rank | #98 |
| NEXT 12 MONTH ADJ EBITDA | $144,273 |
| Landlord Entity | SANTA CRUZ |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | Contractual Rent | Renegotiated Rent | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Total | Total | Total Savings |
| 7/1/2026 | 1/31/2027 | 7 | $22.80 | $25,159.80 | $4,588.00 | $29,747.80 | $16.61 | $18,333.33 | $4,588.00 | $22,921.33 | $6,826 | $208,235 | $160,449 | $47,785 |
| 2/1/2027 | 6/30/2028 | 17 | $20.50 | $22,621.75 | $4,588.00 | $27,209.75 | $16.61 | $18,333.33 | $4,588.00 | $22,921.33 | $4,288 | $462,566 | $389,663 | $72,903 |
| 7/1/2028 | 1/31/2029 | 7 | $20.50 | $22,621.75 | $4,588.00 | $27,209.75 | $16.61 | $18,333.33 | $4,588.00 | $22,921.33 | $4,288 | $190,468 | $160,449 | $30,019 |
| 2/1/2029 | 11/30/2029 | 10 | $22.55 | $24,883.93 | $4,588.00 | $29,471.93 | $16.61 | $18,333.33 | $4,588.00 | $22,921.33 | $6,551 | $294,719 | $229,213 | $65,506 |
| | | 41 | | | | | | | | | | $1,155,988 | $939,775 | $216,213 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 1/31/2029 |
| Renegotiated Expiration Date | 11/30/2029 |
| Total Months Contractual | 31 |
| Total Months Renegotiated | 41 |
| Total Months (+/-) | 10 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,155,988 |
| Total Renegotiated Rent Owed | $939,775 |
| Net % Base Rent Reduction | 22.34% |
| Net % Gross Rent Reduction | 18.70% |
| TOTAL RENT REDUCTION SAVINGS | $216,213 |
| Waived Deferred Rent Savings | $36,851 |
| TOTAL VALUE SECURED | $253,064 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $5,514 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $29,748 |
| Total Hilco Fee | $36,762 |
| SAVINGS NET OF HILCO FEE | $216,302 |

**Deal Terms:**

- The Lease term shall be extended ten (10) months to expire on 11/30/2029.
- Effective 7/1/2026 - 11/30/2029, annual base rent shall be equal to $220,000.00/year.
- Tenant's existing one (1), three-year Renewal Option shall remain per the existing Lease, pushed out by the extension.
- Landlord shall waive all deferred rent and interest. Tenant shall still be responsible for payment of the CAM reconciliation and the electric reimbursement.
- Tenant shall have the ongoing right to terminate the lease, for any reason, not to be exercised before 3/1/2028. The termination right will be exercisable upon 120 days' written notice to Landlord.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $77,809 | $53,999 | $51,461 | $69,794 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/22/2026 |
| Store # | 1332 |
| Store Name | WM Clearwater |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Clearwater, FL |
| SQFT | 15,000 |
| Store Type | Waterlife |
| Options Remaining | 3X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 10.9% |
| FY26 Sales | $2,749,947 |
| FY25 ADJ EBITDA | $244,200 |
| Go-Forward Portfolio Rank | #66 |
| NEXT 12 MONTH ADJ EBITDA | $274,200 |
| Landlord Entity | GTB Clearwater LP |
| Hilco Dealmaker | Tom Davidson |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 8/1/2026 | 7/31/2028 | 24 | $12.00 | $15,000.00 | $10,062.00 | $25,062.00 | $10.00 | $12,500.00 | $10,062.00 | $22,562.00 | $2,500 | $601,488 | $541,488 | $60,000 |
| 8/1/2028 | 9/30/2028 | 2 | $15.45 | $19,312.50 | $10,062.00 | $29,374.50 | $10.00 | $12,500.00 | $10,062.00 | $22,562.00 | $6,813 | $58,749 | $45,124 | $13,626 |
| 10/1/2028 | 12/31/2028 | 3 | $15.45 | $19,312.50 | $10,062.00 | $29,374.50 | $12.67 | $15,833.33 | $10,062.00 | $25,895.33 | $3,479 | $88,124 | $77,686 | $10,438 |
| 1/1/2029 | 9/30/2031 | 33 | $15.45 | $19,312.50 | $10,062.00 | $29,374.50 | $12.67 | $15,833.33 | $10,062.00 | $25,895.33 | $3,479 | $969,359 | $854,546 | $114,813 |
| | | 62 | | | | | | | | | | $1,717,719 | $1,518,844 | $198,875 |

| | |
|---|---|
| Effective Date | 8/1/2026 |
| Contractual Expiration Date | 7/31/2028 |
| Renegotiated Expiration Date | 9/30/2031 |
| Total Months Contractual | 24 |
| Total Months Renegotiated | 62 |
| Total Months (+/-) | 38 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,717,719 |
| Total Renegotiated Rent Owed | $1,518,844 |
| Net % Base Rent Reduction | 18.18% |
| Net % Gross Rent Reduction | 11.58% |
| TOTAL RENT REDUCTION SAVINGS | $198,875 |
| 2025 NNN Reconciliation Waiver | $2,104 |
| TOTAL VALUE SECURED | $200,979 |

| | | |
|---|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 | |
| Restructured Lease Savings Fee (3.5%) | $7,034 | |
| Term Extended Lease Fee (0.75 months Gross Rent) | $9,398 | 50% Waived |
| Term Shortened Lease Fee (1 month Gross Rent) | Waived | |
| Total Hilco Fee | $17,933 | |
| SAVINGS NET OF HILCO FEE | $183,047 | |

Deal Terms:

The Lease term shall be extended by 38 months to expire 9/30/2031.
- Effective 8/1/2026 - 9/30/2028, annual base rent shall be equal to $150,000.00/year.
- Effective 10/1/2028 - 9/30/2031, annual base rent shall be equal to $190,000.00/year.
- Tenant shall have three (3), five-year Renewal Options with annual base rent equal to 90% of Fair Market Value.
- Tenant shall have the right to terminate the Lease effective between 1/1/2029 and 6/1/2029, exercisable upon at least 180 days' written notice.
- Landlord shall waive Tenant's 2025 NNN Reconciliation.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| n/a | $14,604 | $30,000 | $41,663 | $41,760 | $41,760 | $31,313 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 6/18/2026 |
| Store # | 1336 |
| Store Name | WM Islamorada |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Islamorada, FL |
| SQFT | 10,000 |
| Store Type | Waterlife |
| Options Remaining | 2X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | 15.4% |
| FY25 Sales | $2,331,762 |
| FY26 ADJ EBITDA | $54,777 |
| Go-Forward Portfolio Rank | #99 |
| NEXT 12 MONTH ADJ EBITDA | $141,777 |
| Landlord Entity | G7 Marine, LLC |
| Hilco Dealmaker | Adam Humerick |

CURRENT PERIOD

| | | | Contractual Structure | | Renegotiated Structure | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Gross Rent PSF | Gross Rent / Month | Gross Rent PSF | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 7/1/2026 | 5/31/2028 | 23 | $36.00 | $30,000.00 | $27.30 | $22,750.00 | $7,250 | $690,000 | $523,250 | $166,750 |
| | | 23 | | | | | | $690,000 | $523,250 | $166,750 |

| | |
|---|---|
| Effective Date | 7/1/2026 |
| Contractual Expiration Date | 5/31/2028 |
| Renegotiated Expiration Date | 5/31/2028 |
| Total Months Contractual | 23 |
| Total Months Renegotiated | 23 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $690,000 |
| Total Renegotiated Rent Owed | $523,250 |
| Net % Gross Rent Reduction | 24.17% |
| TOTAL RENT REDUCTION SAVINGS | $166,750 |
| Deferral Waiver (incl. Interest) | $17,576 |
| TOTAL VALUE SECURED | $184,326 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $6,451 |
| Total Hilco Fee | $7,951 |
| SAVINGS NET OF HILCO FEE | $176,375 |

**Deal Terms:**

- The Lease term shall remain unchanged to expire 5/31/2028.
- Effective 7/1/2026 - 5/31/2028, annual gross rent shall be equal to $273,000.00/year.
- Tenant shall retain its two (2), five-year Renewal Options per the existing Lease.
- Landlord shall waive all deferred rent and interest for the time period between 7/1/2026 - 9/30/2026.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings |
|---|---|---|---|---|---|
| $43,500 | $87,000 | $36,250 | $0 | $0 | $0 |

Hilco Real Estate

## WEST MARINE - HILCO RESTRUCTURE DEAL SHEET

| | |
|---|---|
| Date Submitted | 7/29/2026 |
| Store # | 1348 |
| Store Name | Vero Beach - Majestic Plaza |
| Portfolio Review Site Designations | Go-Forward |
| City, ST | Vero Beach, FL |
| SQFT | 5,400 |
| Store Type | Traditional |
| Options Remaining | 4X5 |
| Outstanding Pre-Petition Arrearage | $0 |
| Occupancy % | N/A |
| FYZD Sales | N/A |
| Pro Forma EBITDA | N/A |
| Go-Forward Portfolio Rank | N/A |
| NEXT 12 MONTH PRO FORMA EBITDA | N/A |
| Landlord Entity | Luria Plaza, LLC d/b/a Majestic Plaza |
| Hilco Dealmaker | Adam Hunwick |

CURRENT PERIOD

| | | | Contractual Structure | | | | Renegotiated Structure | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time Period Beginning | Time Period End | Term (Months) | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Base Rent PSF | Base Rent / Month | NNNs / Month | Gross Rent / Month | Savings / Month | Contractual Rent Total | Renegotiated Rent Total | Total Savings |
| 10/1/2026 | 2/28/2027 | 5 | $27.00 | $12,150.00 | $2,395.00 | $14,545.00 | $25.50 | $11,475.00 | $2,395.00 | $13,870.00 | $675 | $72,725 | $69,350 | $3,375 |
| 3/1/2027 | 2/29/2028 | 12 | $27.81 | $12,514.50 | $2,395.00 | $14,909.50 | $26.01 | $11,704.50 | $2,395.00 | $14,099.50 | $810 | $178,914 | $169,194 | $9,720 |
| 3/1/2028 | 2/28/2029 | 12 | $28.64 | $12,889.94 | $2,395.00 | $15,284.94 | $26.53 | $11,938.59 | $2,395.00 | $14,333.59 | $951 | $183,419 | $172,003 | $11,416 |
| 3/1/2029 | 2/28/2030 | 12 | $29.50 | $13,276.64 | $2,395.00 | $15,671.64 | $27.06 | $12,177.36 | $2,395.00 | $14,572.36 | $1,099 | $188,060 | $174,868 | $13,191 |
| 3/1/2030 | 2/28/2031 | 12 | $30.39 | $13,674.94 | $2,395.00 | $16,069.94 | $27.60 | $12,420.91 | $2,395.00 | $14,815.91 | $1,254 | $192,839 | $177,791 | $15,048 |
| 3/1/2031 | 2/29/2032 | 12 | $31.30 | $14,085.19 | $2,395.00 | $16,480.19 | $31.30 | $14,085.19 | $2,395.00 | $16,480.19 | $0 | $197,762 | $197,762 | $0 |
| 3/1/2032 | 2/28/2033 | 12 | $32.24 | $14,507.75 | $2,395.00 | $16,902.75 | $32.24 | $14,507.75 | $2,395.00 | $16,902.75 | $0 | $202,833 | $202,833 | $0 |
| 3/1/2033 | 2/28/2034 | 12 | $33.21 | $14,942.98 | $2,395.00 | $17,337.98 | $33.21 | $14,942.98 | $2,395.00 | $17,337.98 | $0 | $208,056 | $208,056 | $0 |
| 3/1/2034 | 2/28/2035 | 12 | $34.20 | $15,391.27 | $2,395.00 | $17,786.27 | $34.20 | $15,391.27 | $2,395.00 | $17,786.27 | $0 | $213,435 | $213,435 | $0 |
| 3/1/2035 | 2/29/2036 | 12 | $35.23 | $15,853.01 | $2,395.00 | $18,248.01 | $35.23 | $15,853.01 | $2,395.00 | $18,248.01 | $0 | $218,976 | $218,976 | $0 |
| | | 113 | | | | | | | | | | $1,857,020 | $1,804,269 | $52,751 |

| | |
|---|---|
| Effective Date | 10/1/2026 |
| Contractual Expiration Date | 2/29/2036 |
| Renegotiated Expiration Date | 2/29/2036 |
| Total Months Contractual | 113 |
| Total Months Renegotiated | 113 |
| Total Months (+/-) | 0 |

| | |
|---|---|
| Total Contractual Rent Owed | $1,857,020 |
| Total Renegotiated Rent Owed | $1,804,269 |
| Net % Base Rent Reduction | 3.33% |
| Net % Gross Rent Reduction | 2.84% |
| TOTAL RENT REDUCTION SAVINGS | $52,751 |

| | |
|---|---|
| TOTAL VALUE SECURED | $52,751 |

| | |
|---|---|
| Base Lease Restructuring Fee ($1,500) | $1,500 |
| Restructured Lease Savings Fee (3.5%) | $1,846 |
| Term Shortened Lease Fee (1.0 month Gross Rent) | $14,545 |
| Total Hilco Fee | $17,891 |
| SAVINGS NET OF HILCO FEE | $34,860 |

**Deal Terms:**

- The Lease term shall remain unchanged to expire 2/29/2036.
- Effective 10/1/2026 - 2/28/2031, annual base rent shall be equal to $25.50 PSF ($11,475.00/month) with 2% annual increases occurring each 3/1.
- Effective 3/1/2031 - 2/29/2036, annual base rent shall revert to amounts per the existing Lease.
- Tenant shall have the one-time right to terminate the lease effective on 2/28/2031, exercisable upon 270 days' written notice to Landlord. If exercised, Tenant shall reimburse to Landlord the unamortized leasing commissions, free rent, landlord-funded tenant improvements, and any other unamortized landlord costs incurred in connection with the Lease. Additionally, Tenant shall deliver the premises to Landlord in first-class condition, with reasonable wear and tear excepted, with all deferred maintenance completed and any required restoration obligations satisfied under the lease.
- Execution of the lease amendment does not constitute an assumption of the lease and shall still be subject to an entry of an order of court approving assumption.
- All other Lease terms shall remain unchanged.

| Term Shortening Savings | 2026 Annual Rent Savings | 2027 Annual Rent Savings | 2028 Annual Rent Savings | 2029 Annual Rent Savings | 2030 Annual Rent Savings | 2031 Annual Rent Savings | 2032+ Annual Rent Savings |
|---|---|---|---|---|---|---|---|
| $0 | $2,025 | $9,450 | $11,134 | $12,895 | $14,739 | $2,508 | $0 |