IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. 13**

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) USE CASH COLLATERAL, AND (B) GRANT LIENS AND PROVIDE SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (II) GRANTING ADEQUATE PROTECTION TO CERTAIN PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") in the above-captioned cases, pursuant to sections 105, 361, 362, 363, 503, 506, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), Rules 2002, 4001, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1, 4001-2, and 9013-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), seeking entry of this interim order (this "Interim Order") and the Final Order (as defined herein) as applicable, among other things:

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

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the First Day Declaration, the Plan, or the RSA, as applicable.

(i) authorizing the Debtors to use the Cash Collateral of the Prepetition Secured Parties (each as defined herein) solely in accordance with this Interim Order and the Approved Budget (as defined herein);

(ii) granting the Debtors authority to provide adequate protection to the Prepetition Secured Parties (as defined herein) for their interests in the Prepetition Collateral, including Cash Collateral;

(iii) subject to paragraph 16, approving certain stipulations by the Debtors with respect to the Prepetition Credit Documents (as defined herein) and the Prepetition Collateral as set forth herein;

(iv) subject to entry of the Final Order granting such relief, waiving (a) the Debtors' right to surcharge the Prepetition Collateral (as defined herein) and the Adequate Protection Collateral (as defined herein) (together, the "Collateral") pursuant to section 506(c) of the Bankruptcy Code and (b) the "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(v) subject to entry of the Final Order granting such relief, waiving the equitable doctrine of "marshaling" and other similar doctrines with respect to the Collateral for the benefit of any party other than the Prepetition Secured Parties;

(vi) vacating and modifying the automatic stay under section 362 of the Bankruptcy Code (the "Automatic Stay") to the extent set forth herein and as necessary to permit the Debtors and their affiliates and the Prepetition Secured Parties to implement and effectuate the terms and provisions of this Interim Order, and, upon entry, the Final Order, and to deliver any notices of termination described below and, after the Remedies Notice Period (as defined herein), exercise any remedies during such termination as further set forth herein;

(vii) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order and, upon entry, the Final Order;

(viii) scheduling a final hearing (the "Final Hearing") to consider final approval of the use of Cash Collateral pursuant to a proposed final order[3] (the "Final Order"), as set forth in the Motion filed with this Court; and

(ix) granting related relief.

The Court having considered (a) the interim relief requested in the Motion, (b) the *Declaration of Amir Agam, in Support of the Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Use Cash Collateral, and (B) Grant Liens and Provide*

[3] A proposed Final Order will be posted to the docket prior to the Final Hearing.

Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief [Docket No. 14] (the "Agam Declaration"), (c) the *Declaration of Paulee Day, Chief Executive Officer of West Marine, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 15] (the "First Day Declaration"), and (d) the evidence submitted and arguments made at the interim hearings held on May 19, 2026 (the "Interim Hearing"); and notice of the Motion and Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014, and all applicable Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved or overruled by the Court; and it appearing to this Court that, pursuant to Bankruptcy Rule 4001(c)(2), granting the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, is fair and reasonable, is essential for the preservation of the value of the Debtors' assets, and is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. Petition Date. On May 17, 2026 (the "Petition Date"), each of the Debtors filed a

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "Court"). On May 18, 2026, this Court entered an order approving the joint administration of the chapter 11 cases.

B. Debtors in Possession. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the chapter 11 cases.

C. Jurisdiction and Venue. This Court has jurisdiction over the chapter 11 cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the chapter 11 cases and proceedings on the Motion is proper before this Court pursuant to 28 U.S.C. §§1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362, 363, 503, 506, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Local Rules 2002-1(b), 4001-2, and 9013-1.

D. Committee Formation. As of the date hereof, the United States Trustee for the District of Delaware (the "U.S. Trustee") has not appointed an official committee of unsecured creditors in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code (to the extent appointed in the chapter 11 cases, the "Creditors' Committee").

E. Notice. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Notice of the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. Cash Collateral. As used herein, the term "Cash Collateral" shall mean all of the Debtors' cash or cash equivalents, whether existing as of the Petition Date or thereafter, wherever located and held, and whether as original collateral or proceeds of other Prepetition ABL Collateral (as defined herein), including cash in deposit accounts, that constitutes or will constitute "cash collateral" of any of the Prepetition Secured Parties within the meaning of section 363(a) of the Bankruptcy Code.

G. Debtors' Stipulations. Subject to the provisions and limitations contained in paragraph 16 hereof (including the Challenge Period, as defined therein), and after consultation with their attorneys and financial advisors, the Debtors admit, stipulate, and agree that:

(i) Prepetition ABL Facility. Pursuant to that certain ABL Credit Agreement dated as of May 1, 2024 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the "Prepetition ABL Credit Agreement," and collectively with the other Loan Documents (as defined in the Prepetition ABL Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may have been amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "Prepetition ABL Credit Documents" and the credit facilities evidenced thereby, collectively, the "Prepetition ABL Facility"), among (a) Rising Tide Holdings, Inc. ("RTH" or the "Prepetition ABL Borrower"), (b) Marine One Parent, Inc. ("Holdings"), (c) the guarantors party thereto from time to time (together with RTH and Holdings, the "Prepetition ABL Credit Parties"), (d) Eclipse Business Capital LLC ("Eclipse"), as administrative agent, collateral agent, and FILO agent (solely in such capacities, the "Prepetition ABL Agent"), and (e) the lenders from time to time party thereto with respect to the Revolving Loans (as defined in the Prepetition ABL Credit Agreement) (the "Prepetition ABL Revolving Lenders") and the FILO Loans (as defined in the

Prepetition ABL Credit Agreement) (the "Prepetition FILO Lenders" and, together with the Prepetition ABL Revolving Lenders, the "Prepetition ABL Lenders," and the Prepetition ABL Lenders collectively with the Prepetition ABL Agent, and all other holders of Prepetition ABL Debt (as defined below) and any other Obligations (as defined in the Prepetition ABL Credit Agreement), the "Prepetition ABL Secured Parties"), the Prepetition ABL Lenders provided revolving credit and other financial accommodations to the Prepetition ABL Borrower pursuant to the Prepetition ABL Credit Documents, and the Prepetition ABL Credit Parties incurred and/or guaranteed on a joint and several basis the Obligations (as defined in the Prepetition ABL Credit Agreement, the "Prepetition ABL Obligations") under the Prepetition ABL Credit Agreement and the other Prepetition ABL Credit Documents.

(ii) Prepetition Term Loan. Pursuant to that certain Super-Priority Term Loan Credit Agreement dated as of September 25, 2024 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the "Prepetition Term Loan Credit Agreement," and collectively with the other Loan Documents (as defined in the Prepetition Term Loan Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may have been amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "Prepetition Term Loan Credit Documents" (and, together with the Prepetition ABL Credit Documents, the "Prepetition Credit Documents") and the credit facilities evidenced thereby, collectively, the "Prepetition Term Loan Credit Facility"), among (a) RTH (the "Prepetition Term Loan Borrower"), (b) Holdings, (c) the other guarantors party thereto (and, together with the Prepetition Term Loan Borrower and Holdings, the "Prepetition Term Loan Credit Parties"), (d) Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (solely in such capacity, the "Prepetition Term

Loan Agent," and together with the Prepetition ABL Agent, the "Prepetition Agents"), and (e) the lenders from time to time party thereto with respect to the Loans (as defined in the Prepetition Term Loan Credit Agreement) and any other Obligations (as defined in the Prepetition Term Loan Credit Agreement) (collectively, the "Prepetition Term Loan Lenders," collectively with the Prepetition ABL Lenders, the "Prepetition Lenders," and collectively with the Prepetition Term Loan Agent, and all other holders of Prepetition Term Loan Debt (as defined below), the "Prepetition Term Loan Secured Parties" and, together with the Prepetition ABL Secured Parties, the "Prepetition Secured Parties"), the Prepetition Term Loan Lenders provided term loans and other financial accommodations to the Prepetition Term Loan Borrower pursuant to the Prepetition Term Loan Credit Documents, and the Prepetition Term Loan Credit Parties incurred and/or guaranteed on a joint and several basis the Obligations (as defined in the Prepetition Term Loan Credit Agreement, the "Prepetition Term Loan Obligations") under the Prepetition Term Loan Credit Agreement and the other Prepetition Term Loan Credit Documents.

(iii) Prepetition ABL Intercreditor Agreement. Pursuant to and to the extent set forth in that certain Amended and Restated ABL Intercreditor Agreement, dated as of September 25, 2024 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time prior to the Petition Date) (the "Prepetition ABL Intercreditor Agreement") by and among the Prepetition ABL Agent, Prepetition Term Loan Agent, Holdings, RTH, and the subsidiaries of Holdings from time to time party thereto, the parties thereto agreed, among other things: (a) that the Prepetition ABL Liens (as defined herein) on the Prepetition ABL Priority Collateral (as defined herein) are senior to the Prepetition Term Loan Liens (as defined herein); and (b) that the Prepetition Term Loan Liens on Term Loan Priority Collateral are senior to the Prepetition ABL Liens on such collateral.

(iv) Prepetition ABL Debt. As of the Petition Date, the Prepetition ABL Borrower, Holdings, and the other Prepetition ABL Credit Parties were justly and lawfully indebted and liable to the Prepetition ABL Secured Parties without defense, challenge, objection, claim, counterclaim, or offset of any kind, for not less than (a) approximately $118.9 million in outstanding principal amount of Revolving Loans (as defined in the Prepetition ABL Credit Agreement) plus interest and fees thereon (including any early termination fees, if applicable), *plus* (b) approximately $59.2 million in outstanding principal amount of FILO Loans (as defined in the Prepetition ABL Credit Agreement) plus interest and fees thereon (including any make-whole or MOIC amounts payable under the Prepetition ABL Credit Agreement), *plus* (c) approximately $5.384 million of the aggregate stated principal amount available for drawing under all outstanding letters of credit and all unpaid reimbursement obligations with respect to drawn letters of credit (the "Prepetition Letters of Credit"), which loans and outstanding letters of credit were made or issued by the Prepetition ABL Lenders and Issuing Bank (as defined in the Prepetition ABL Credit Agreement) pursuant to, and in accordance with the terms of, the Prepetition ABL Credit Documents, *plus*, to the extent not otherwise included, accrued and unpaid interest thereon (including interest on interest), premiums, fees, expenses (including any attorneys', accountants', appraisers', and financial advisors' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition ABL Credit Documents), costs, charges, indemnities, and other obligations incurred in connection therewith (whether arising before or after the Petition Date, whether matured or otherwise, and whether contingent or otherwise) as provided in the Prepetition ABL Credit Documents (collectively, the "Prepetition ABL Debt"), which Prepetition ABL Debt has been incurred and/or guaranteed on a joint and several basis by each of the Prepetition ABL Credit Parties.

(v) Prepetition Term Loan Debt. As of the Petition Date, the Prepetition Term Loan Borrower, Holdings, and the other Prepetition Term Loan Credit Parties were justly and lawfully indebted and liable to the Prepetition Term Loan Secured Parties without defense, challenge, objection, claim, counterclaim, or offset of any kind, for not less than approximately $251.2 million in outstanding principal amount of Loans (as defined in the Prepetition Term Loan Credit Agreement), *plus* interest and fees thereon, which loans were made by the Prepetition Term Loan Lenders pursuant to, and in accordance with the terms of, the Prepetition Term Loan Credit Documents, *plus*, to the extent not otherwise included, accrued and unpaid interest thereon and fees, expenses (including any attorneys', accountants', appraisers', and financial advisors' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition Term Loan Credit Documents), costs, charges, indemnities, and other obligations incurred in connection therewith (whether arising before or after the Petition Date, whether matured or otherwise, and whether contingent or otherwise) as provided in the Prepetition Term Loan Credit Documents (collectively, the "Prepetition Term Loan Debt," and together with the Prepetition ABL Debt the "Prepetition Secured Debt"), which Prepetition Term Loan Debt has been incurred and/or guaranteed on a joint and several basis by each of the Prepetition Term Loan Credit Parties.

(vi) Validity of Prepetition Secured Debt. Each of the Debtors acknowledges that the Prepetition Secured Debt constitutes legal, valid, binding, and non-avoidable obligations of RTH, the Prepetition ABL Credit Parties, and the Prepetition Term Loan Credit Parties, as applicable, and shall constitute allowed claims under sections 502 and 506 of the Bankruptcy Code against the Debtors and their respective affiliates (without the need to file any proofs of claim), and are enforceable in accordance with their respective terms and the Prepetition Credit Documents (other than in respect of the stay of enforcement arising from section 362 of the

Bankruptcy Code), and no portion of the Prepetition Secured Debt or any payment made to the Prepetition Secured Parties or applied to or paid on account of the obligations owing under the Prepetition Credit Documents prior to the Petition Date is subject to any contest, attack, rejection, recovery, reduction, disgorgement, defense, counterclaim, offset, recoupment, disallowance, impairment, subordination, recharacterization, avoidance, or other claim (as such term is used in the Bankruptcy Code), cause of action (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code), or choses in action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

(vii) Validity, Perfection and Priority of Prepetition ABL Liens. As of the Petition Date, pursuant to and in connection with the Prepetition ABL Credit Documents, RTH, Holdings, and the other Prepetition ABL Credit Parties granted to the Prepetition ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, a security interest in and continuing lien (the "Prepetition ABL Liens") on substantially all of their assets and property, including, (a) a valid, binding, properly perfected, enforceable, first priority security interest in and continuing lien on the ABL Priority Collateral (as defined in the Prepetition ABL Intercreditor Agreement) (which, for the avoidance of doubt, includes certain Cash Collateral) and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising (collectively, the "Prepetition ABL Priority Collateral"), and (b) a valid, binding, properly perfected, enforceable, junior priority security interest in and continuing lien on the Term Loan Priority Collateral (as defined in the Prepetition ABL Intercreditor Agreement) (which, for the avoidance of doubt, includes certain Cash Collateral) and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising (the "Prepetition ABL Junior Collateral" and, together with the

Prepetition ABL Priority Collateral, the "Prepetition ABL Collateral"), which Prepetition ABL Liens are not subject to avoidance, recharacterization, subordination (whether equitable, contractual, or otherwise), recovery, attack, disgorgement, effect, recoupment, rejection, reduction, disallowance, impairment, counterclaim, offset, crossclaim, defense, or claim under the Bankruptcy Code or applicable non-bankruptcy law, subject and subordinate only to the liens of the Prepetition Term Loan Agent on the Term Loan Priority Collateral and certain other liens expressly permitted by the Prepetition ABL Credit Documents, solely to the extent any such permitted liens were valid, binding, enforceable, properly perfected, non-avoidable, and senior in priority to the Prepetition ABL Liens as of the Petition Date (the "Prepetition ABL Permitted Senior Liens").

(viii) Validity, Perfection and Priority of Prepetition Term Loan Liens. As of the Petition Date, pursuant to and in connection with the Prepetition Term Loan Credit Documents, the Prepetition Term Loan Credit Parties granted to the Prepetition Term Loan Agent, for the benefit of itself and the other Prepetition Term Loan Secured Parties, a security interest in and continuing lien (the "Prepetition Term Loan Liens") on substantially all of their assets and property, including, (a) a valid, binding, properly perfected, enforceable, first priority security interest in and continuing lien on the Term Loan Priority Collateral (as defined in the Prepetition ABL Intercreditor Agreement) (which, for the avoidance of doubt, may include certain Cash Collateral) and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising (collectively, the "Prepetition Term Loan Priority Collateral"), and (b) a valid, binding, properly perfected, enforceable, junior priority security interest in and continuing lien on the Prepetition ABL Priority Collateral (which, for the avoidance of doubt, includes certain Cash Collateral) and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising (the "Prepetition Term Loan Junior Collateral" and, together with the Prepetition Term Loan Priority Collateral, the "Prepetition Term Loan Collateral" and, together with the Prepetition ABL Collateral, the "Prepetition Collateral"), which Prepetition Term Loan Liens are not subject to avoidance, recharacterization, subordination (whether equitable, contractual, or otherwise), recovery, attack, disgorgement, effect, rejection, reduction, disallowance, impairment, counterclaim, offset, crossclaim, defense, or claim under the Bankruptcy Code or applicable non-bankruptcy law, subject and subordinate only to the liens of the Prepetition ABL Agent on the Prepetition ABL Priority Collateral and certain other liens expressly permitted by the Prepetition Term Loan Credit Documents, solely to the extent any such permitted liens were valid, binding, enforceable, properly perfected, non-avoidable, and senior in priority to the Prepetition Term Loan Liens as of the Petition Date (the "Prepetition Term Loan Permitted Senior Liens," and together with any Prepetition ABL Permitted Senior Liens the "Prepetition Permitted Senior Liens"), and the Debtors waive, discharge, and release any right to challenge any of the Prepetition Secured Debt, the Prepetition ABL Liens, and the Prepetition Term Loan Liens, including any right to challenge or contest in any way the perfection, priority, or enforceability of the Prepetition Secured Debt, the Prepetition Credit Documents, the Prepetition ABL Liens, and the Prepetition Term Loan Liens.

(ix) No Control. Neither the Prepetition ABL Agent, any Prepetition ABL Lender, the Prepetition Term Loan Agent, nor any Prepetition Term Loan Lenders controls (or has in the past controlled) the Debtors or their properties or operations, have authority to determine the manner in which any Debtors' operations are conducted or are control persons or insiders (as defined in section 101(31) of the Bankruptcy Code) of the Debtors or any of their affiliates, in each case by virtue of any actions taken with respect to, in connection with, related to, or arising from this Interim Order, the Prepetition ABL Obligations, and/or the Prepetition ABL Credit Documents.

(x) Prepetition Defaults. The Debtors are in default under each of the Prepetition Credit Documents as a result of the commencement of the chapter 11 cases and an event of default has occurred and is continuing under each of the Prepetition Credit Documents.

(xi) No Claims or Causes of Action. As of the date hereof, no claims or causes of action held by the Debtors or their estates exist against, or with respect to, any of the Prepetition Secured Parties or any of their respective Representatives (as defined herein) (in each case, in their capacity as such) under or relating to any Prepetition Credit Documents or the Prepetition Secured Debt in existence as of the Petition Date.

(xii) Release. Subject to entry of a Final Order that so provides, each of the Debtors and (subject to the Challenge Period in paragraph 16) each of the Debtors' estates, in each case on its own behalf and on behalf of its and their respective past, present, and future predecessors, successors, heirs, subsidiaries, and assigns, to the maximum extent permitted by applicable law, hereby absolutely, unconditionally, and irrevocably releases and forever discharges and acquits each of the Prepetition Secured Parties and each of their respective Representatives (in such Representative's capacity) solely in their capacities as Prepetition Secured Parties (collectively, the "Released Parties"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action arising prior to the Petition Date of any kind, nature, or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal law (including without limitation the Bankruptcy Code) or otherwise (collectively, the "Released Claims"), in each case arising out of or related to (as applicable) the Debtors, the Prepetition Credit Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the transactions and agreements reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have, or may have, or that their predecessors, successors, or assigns at any time had or hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause, or thing whatsoever arising at any time on or prior to the date of this Interim Order.

(xiii) Indemnification. Subject to paragraph 16 of this Interim Order and the challenge rights granted thereunder, no exception or defense in contract, law, or equity exists as of the date of this Interim Order to any obligation set forth, as the case may be, in this paragraph, paragraph 18, or in the Prepetition Credit Documents to indemnify and/or hold harmless the Prepetition Secured Parties, as the case may be, and any such defenses are hereby waived.

H. Findings Regarding the Use of Cash Collateral.

(i) Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the Debtors to use Cash Collateral and grant the Prepetition Secured Parties adequate protection.

(ii) The Debtors have an immediate and critical need to use Prepetition Collateral (including Cash Collateral) for their continued operations, to fund the administration of these chapter 11 cases, and to preserve and maximize the value of the Debtors' estates. The access of the Debtors to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral is necessary and vital to the preservation and maintenance of the value of the assets of their estates and the ultimate recovery to the creditors of the Debtors' estates.

(iii) The Debtors find it prudent, in the exercise of their business judgment, to obtain consensual use of Cash Collateral and, in connection therewith, incur the Adequate Protection Obligations (as defined herein), in each case as provided for herein under the terms and conditions set forth in this Interim Order.

(iv) The Prepetition Secured Parties either have consented, or are deemed to consent, to the Debtors' use of the Prepetition Secured Parties' Cash Collateral, and to the subordination of the Prepetition Liens to the Carve Out (as defined herein) on the terms and conditions set forth in this Interim Order; *provided* that nothing in this Interim Order shall (x) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in this Interim Order and the Approved Budget, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition Collateral (whether senior or junior) other than as contemplated by this Interim Order, or (z) subject to the Prepetition ABL Intercreditor Agreement, prejudice, limit, or otherwise impair the rights of any of the Prepetition Secured Parties to seek new, different, or additional adequate protection or assert any rights of any of the Prepetition Secured Parties, and the rights of any other party in interest, including the Debtors, to object to such further relief not approved by this Interim Order are hereby preserved.

(v) The Debtors continue to collect cash, rents, income, offspring, products, proceeds, and profits generated from the Prepetition Collateral, all of which (subject to paragraph 16 of this Interim Order and the challenge rights granted thereunder) constitute Prepetition

Collateral under the Prepetition Credit Documents that are subject to the Prepetition Secured Parties' security interests as set forth in the Prepetition Credit Documents, as applicable.

(vi) The Debtors desire to use in their business operations a portion of the cash, rents, income, offspring, products, proceeds, and profits described in the preceding paragraph (v) that constitute Cash Collateral of the Prepetition Secured Parties under section 363(a) of the Bankruptcy Code. Subject to paragraph 16 of this Interim Order and the challenge rights granted thereunder, certain prepetition rents, income, offspring, products, proceeds, and profits, in existence as of the Petition Date or hereafter created or arising, including balances of funds in the Debtors' prepetition and postpetition operating bank accounts, also constitute Cash Collateral.

(vii) Based on the Motion, the Agam Declaration, the First Day Declaration, and the record presented to the Court at the Interim Hearing, the terms of the adequate protection granted to the Prepetition Secured Parties as provided in paragraph 3 of this Interim Order (the "<u>Adequate Protection</u>"), and the terms on which the Debtors may continue to use the Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order, are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and fair consideration.

(viii) The Prepetition Secured Parties have acted in good faith regarding the Debtors' continued use of the Prepetition Collateral (including Cash Collateral) to fund the administration of the Debtors' estates (including the incurrence and payment of and performance under the Adequate Protection Obligations and the granting of the Adequate Protection Liens (as defined herein)), in accordance with the terms hereof, and the Prepetition Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) and 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(ix) Based on the record presented to the Court by the Debtors, it appears that the Prepetition Secured Parties have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the use of Cash Collateral, including in respect of the granting of the Adequate Protection Liens, any challenges or objections to the use of Cash Collateral and all other documents related to and all transactions contemplated by the foregoing.

(x) The Prepetition Secured Parties are entitled to the Adequate Protection provided in this Interim Order as and to the extent set forth herein pursuant to sections 361, 362, 363, and 364 of the Bankruptcy Code. Based on the Motion and on the record presented to the Court, the terms of the proposed adequate protection arrangements and of the use of the Prepetition Collateral (including Cash Collateral) are fair and reasonable, reflect the Debtors' prudent exercise of business judgment and their fiduciary duties, and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral, including the Cash Collateral.

(xi) The Debtors have prepared and delivered to the respective advisors to the Prepetition Secured Parties an initial budget (the "Initial Budget"), attached hereto as **Schedule 1**. The Initial Budget reflects, among other things, the Debtors' anticipated operating receipts, anticipated operating disbursements, anticipated professional fees and anticipated interest, net cash flow, and liquidity for each calendar week covered thereby. The Initial Budget may be modified, amended, extended, and updated from time to time in accordance with paragraph 4(a), and once approved in accordance therewith, each subsequently approved budget shall modify, replace, supplement, or supersede, as applicable, the Initial Budget for the periods covered thereby (the Initial Budget and each subsequently approved budget shall constitute, without duplication, an "Approved Budget"). Updates, modifications, and supplements to the Approved Budget shall not require any further approval of this Court. The Debtors believe that the Initial Budget is reasonable under the circumstances. The Prepetition Secured Parties are relying, in part, upon the Debtors' agreement to comply with the Approved Budget (subject to permitted variances), and this Interim Order in determining to allow the use of Cash Collateral as provided for in this Interim Order.

(xii) Subject to entry of the Final Order granting such relief, each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits with respect to any of the Prepetition Collateral.

I. Immediate Entry. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2) and Local Rule 4001-2(b). Absent granting the relief set forth in this Interim Order, the Debtors' estates will be immediately and irreparably harmed. The permitted use of Prepetition Collateral (including Cash Collateral), in accordance with this Interim Order and Approved Budget is consistent with the Debtors' exercise of their fiduciary duties. The Motion and this Interim Order comply with the requirements of Local Rule 4001-2(b).

J. Prepetition Permitted Senior Liens; Continuation of Prepetition Liens. Nothing herein shall constitute a finding or ruling by this Court that any alleged Prepetition Permitted Senior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to, the

Prepetition Secured Parties, to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Senior Lien and/or security interests. Subject to entry of the Final Order granting such relief and paragraph 16 of this Interim Order and the challenge rights granted thereunder, the right of a seller of goods to reclaim goods under section 546(c) of the Bankruptcy Code is not a Prepetition Permitted Senior Lien, as used herein, and is expressly subject to the Adequate Protection Liens (as defined herein) and the Prepetition Liens. The Prepetition Liens and the Adequate Protection Liens are continuing liens, and the Collateral is and will continue to be encumbered by such liens.

K. Intercreditor Agreements. Pursuant to section 510 of the Bankruptcy Code, the Prepetition ABL Intercreditor Agreement, and any other applicable intercreditor agreements (including the Amended and Restated Agreement Among Lenders dated as of July 16, 2025, between Eclipse Business Capital LLC as agent for the Prepetition ABL FILO Lenders and Eclipse Business Capital LLC as agent for the Prepetition ABL Revolving Lenders) are "subordination agreements," and the intercreditor provisions contained in any of the other Prepetition Credit Documents (the "Prepetition Intercreditor Agreements") (i) shall remain in full force and effect, (ii) shall continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including the relative priorities, rights and remedies of such parties with respect to replacement liens, administrative expense claims, and superpriority administrative expense claims granted or amounts payable in respect thereof by the Debtors under this Interim Order or otherwise), and (iii) shall not be deemed to be amended, altered, or modified by the terms of this Interim Order, unless expressly set forth herein.

L. Restructuring Support Agreement. Prior to the date of this Interim Order, the Debtors have entered into that certain Restructuring Support Agreement (the "RSA") among the

Debtors and certain Prepetition Lenders (including any Prepetition Lenders that join the RSA from time to time, the "Consenting Stakeholders").

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. Motion Granted. The interim relief sought in the Motion is granted and the use of Cash Collateral on an interim basis is authorized, solely as set forth in this Interim Order. All objections to the Motion with respect to entry of this Interim Order to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits.

2. Use of Cash Collateral. To prevent immediate and irreparable harm to the Debtors' estates, the Debtors are hereby authorized, subject to the terms and conditions of this Interim Order (including the Carve Out), to use all Cash Collateral in accordance with this Interim Order and the Approved Budget (subject to permitted variances); *provided* that (a) the Prepetition Secured Parties are granted the Adequate Protection as hereinafter set forth and (b) except on the terms and conditions of this Interim Order, the Debtors shall be enjoined and prohibited from at any times using the Cash Collateral absent further order of the Court.

3. Adequate Protection of Prepetition Secured Parties. The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), 364(d)(1), and 507 of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral (including Cash Collateral) for the aggregate diminution in the value of their respective interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date for any reason provided for under the Bankruptcy Code, including, without limitation, any such diminution

resulting from the sale, lease, or use by the Debtors' estates of the Prepetition Collateral, the use of Cash Collateral, the payment of any amounts under the Carve Out or pursuant to this Interim Order, the Final Order, or any other order of the Court or provision of the Bankruptcy Code or otherwise, and the imposition of the Automatic Stay (the "Adequate Protection Claims"). In consideration of the foregoing, the Prepetition ABL Agent, and the Prepetition Term Loan Agent, as applicable, and for the benefit of the applicable Prepetition Secured Parties, subject in all respects to the Prepetition Intercreditor Agreements and the Challenge Period, are hereby granted the following as Adequate Protection on account of their Adequate Protection Claims, and as an inducement to the Prepetition Secured Parties to consent to the use of the Prepetition Collateral (including Cash Collateral) (collectively, the "Adequate Protection Obligations"):

(a) ABL Adequate Protection Liens. The Prepetition ABL Agent, for itself and for the benefit of the Prepetition ABL Lenders, is hereby granted (effective and automatically perfected upon the date of this Interim Order and ratified and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements, or other agreements), on account of its Adequate Protection Claims, a valid, automatically perfected security interest in and lien upon (subject and subordinate to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) all tangible and intangible prepetition and postpetition property of the Debtors (including the Prepetition Collateral), whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, including, without limitation, any and all cash of the Debtors (wherever held) and any investment of cash, inventory, accounts receivable, and other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, causes of action, insurance policies and rights, claims, and proceeds from insurance, chattel paper (including electronic chattel paper and tangible chattel paper), the proceeds of any disposition of real property leaseholds, owned real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, equity interests of subsidiaries, joint ventures, and other entities, commercial tort claims, wherever located, and the proceeds, products, rents, and profits of the foregoing, whether arising under section 552(b) of the Bankruptcy Code or otherwise, excluding (i) claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, "Avoidance Actions"), *provided* that, subject to entry of the Final Order granting such relief, a lien shall be granted immediately hereunder on any proceeds or property recovered, unencumbered, or otherwise from Avoidance Actions, whether by judgment, settlement, or otherwise ("Avoidance Proceeds") and (ii) the Funded Reserve Account (as defined herein) and any amounts held therein (the foregoing collateral, collectively, the "Adequate Protection Collateral," and the liens thereon, the "ABL Adequate Protection Liens"). Notwithstanding the foregoing, the ABL Adequate Protection Liens shall not include (1) any of the Debtors' real property leases (but shall include all proceeds realized from a sale, assignment, termination, or other disposition of such leases) and no liens granted pursuant to this Interim Order shall attach to the Debtors' real property leaseholds; (2) any insurance or proceeds therefrom for damage to a landlord's property; and (3) any security deposits (in possession of the landlord) or the Debtors' interests, if any, in any pre-paid rent, unless liens on such security deposits or pre-paid rent are expressly permitted pursuant to the underlying lease documents (provided, that upon return or recovery of such security deposits or pre-paid rent by the Debtors such recovered amounts shall constitute Adequate Protection Collateral). The ABL Adequate Protection Liens on Adequate Protection Collateral that falls within the scope of (i) ABL Priority Collateral (as defined in the Prepetition ABL Intercreditor Agreement) and previously unencumbered assets of the type that constitute ABL Priority Collateral (together with the ABL Priority Collateral as defined in the Prepetition ABL Intercreditor Agreement, the "ABL Priority Collateral") shall (subject and subordinate to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) be senior to all other liens and (ii) Term Loan Priority Collateral (as defined in the Prepetition ABL Intercreditor Agreement) shall (subject and subordinate to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) be subordinate only to the Term Loan Adequate Protection Liens and the Prepetition Term Loan Liens, subject to the Prepetition ABL Intercreditor Agreement; *provided* that notwithstanding the foregoing, upon payment of all amounts required to be paid from the Funded Reserve Account hereunder, subject to the Prepetition Intercreditor Agreements, the Funded Reserve Account and any remaining funds therein shall constitute ABL Priority Collateral hereunder and the ABL Adequate Protection Liens shall attach thereto.

(b) Prepetition ABL Secured Parties' Section 507(b) Claim. The Prepetition ABL Agent, for itself and for the benefit of the Prepetition ABL Lenders, is hereby granted an allowed superpriority administrative expense claim (senior to all other administrative expense claims of any kind but subject and subordinate to the Carve Out and subject to the Prepetition ABL Intercreditor Agreement) on account of such Prepetition ABL Secured Parties' Adequate Protection Claims against the Debtors and their estates on a joint and several basis, solely as provided for in section 507(b) of the Bankruptcy Code (the "ABL 507(b) Claim"), which ABL 507(b) Claim shall be payable from all Adequate Protection Collateral and all proceeds thereof; *provided* that such recourse shall be subject in all respects to the Carve Out and the Prepetition ABL Intercreditor Agreement. With respect to the ABL Priority Collateral, the ABL 507(b) Claim shall (subject and subordinate to the Carve Out) be senior to all other claims of any kind, and, with respect to the Term Loan Priority Collateral, the ABL 507(b) Claim shall be subject and subordinate only to the Carve Out, the Term Loan 507(b) Claim (as defined herein), and any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), and the prepetition claims of the Prepetition Term Loan Secured Parties.

(c) Term Loan Adequate Protection Liens. Subject to the immediately following sentence, the Prepetition Term Loan Agent, for itself and for the benefit of the Prepetition Term Loan Lenders, is hereby granted (effective and perfected upon the date of this Interim Order and ratified and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements, or other agreements), on account of its Adequate Protection Claims, a valid, automatically perfected security interest in and lien upon (subject and subordinate to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) the Adequate Protection Collateral (the "Term Loan Adequate Protection Liens"). Notwithstanding the foregoing, the Term Loan Adequate Protection Liens shall not include, except as may be permitted by the applicable lease agreements, (1) any of the Debtors' real property leases (but shall include all proceeds realized from a sale, assignment, termination, or other disposition of such leases) and, except as may be permitted by the applicable lease agreements, no liens granted pursuant to this Interim Order shall attach to the Debtors' real property leaseholds; (2) any insurance or proceeds therefrom for damage to a landlord's property; and (3) any security deposits (in possession of the landlord) or the Debtors' interests, if any, in any pre-paid rent, unless liens on such security deposits or pre-paid rent are expressly permitted pursuant to the underlying lease documents (provided, that upon return or recovery of such security deposits or pre-paid rent by the Debtors such recovered amounts shall constitute Adequate Protection Collateral). The Term Loan Adequate Protection Liens on Adequate Protection Collateral that falls within the scope of (i) Term Loan Priority Collateral (as defined in the Prepetition ABL Intercreditor Agreement) and previously unencumbered assets of the type that constitute Term Loan Priority Collateral (together with the Term Loan Priority Collateral as defined in the Prepetition ABL Intercreditor Agreement, the "Term Loan Priority Collateral") shall (subject and subordinate to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) be senior to all other liens and (ii) ABL Priority Collateral shall (subject and subordinate to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) be subordinate only to the ABL Adequate Protection Liens and the Prepetition ABL Liens, subject to the Prepetition Intercreditor Agreements.

(d) Prepetition Term Loan Secured Parties' Section 507(b) Claim. The Prepetition Term Loan Agent, for itself and for the benefit of the Prepetition Term Loan Lenders, is hereby granted an allowed superpriority administrative expense claim (senior to all other administrative expense claims of any kind but subject and subordinate to the Carve Out) on account of such Prepetition Term Loan Secured Parties' Adequate Protection Claims solely as provided for in section 507(b) of the Bankruptcy Code (the "Term Loan 507(b) Claim"), which Term Loan 507(b) Claim shall be payable from and have recourse to all Adequate Protection Collateral and all proceeds thereof; *provided* that such recourse shall be subject in all respects to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), and the Prepetition Intercreditor Agreements. With respect to the Term Loan Priority Collateral, the Term Loan 507(b) Claim shall (subject and subordinate to the Carve Out and to any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) be senior to all other claims of any kind, and, with respect to the ABL Priority Collateral, the Term Loan 507(b) Claim shall be subject and subordinate only to the Carve Out, any valid, perfected, unavoidable liens or security interests in existence as of the Petition Date, or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), the ABL 507(b) Claim, the Prepetition Permitted Senior Liens, and the prepetition claims of the Prepetition ABL Secured Parties.

(e) Prepetition ABL Secured Parties' Adequate Protection Fees and Expenses. As further adequate protection, the Debtors shall provide the Prepetition ABL Agent, for the benefit of the Prepetition ABL Lenders, current cash payments of the reasonable and documented prepetition and postpetition fees and expenses of the Prepetition ABL Agent under the Prepetition ABL Credit Documents, including, but not limited to, the reasonable and documented fees and out-of-pocket expenses of any primary, special, conflicts, and local counsel (in each applicable jurisdiction, if applicable) and financial advisors, including the reasonable and documented fees and out-of-pocket expenses of Riemer & Braunstein LLP, as primary counsel, Ashby & Geddes P.A., as local counsel, and Alix Partners, LLP, as financial advisor (the "ABL Adequate Protection Fees and Expenses"), subject to the review procedures set forth in paragraph 14 of this Interim Order.

(f) Prepetition Term Loan Secured Parties' Adequate Protection Fees and Expenses. As further adequate protection, the Debtors shall provide the Prepetition Term Loan Agent, for the benefit of the Prepetition Term Loan Lenders but subject in all respects to the Approved Budget, current cash payments of (A) the reasonable and documented prepetition and postpetition fees and expenses (including legal expenses) of the Prepetition Term Loan Agent under the Prepetition Term Loan Credit Documents, and (B) the reasonable and documented fees and out-of-pocket expenses of Milbank LLP, Otterbourg P.C., and Richards, Layton & Finger, P.A., as counsel to certain of the Prepetition Term Loan Lenders (collectively, (A) and (B), the "Term Loan Adequate Protection Fees and Expenses"), subject to the review procedures set forth in paragraph 14 of this Interim Order.

(g) ABL Postpetition Interest. From and after entry of this Interim Order, the Prepetition ABL Agent, on behalf of itself and the Prepetition ABL Lenders, shall receive, with respect to the Revolving Loans, current cash payments, and, with respect to the FILO Loans, current cash payments or payment-in-kind, as applicable, during the chapter 11 cases of all accrued interest on the Prepetition ABL Obligations under the Prepetition ABL Credit Agreement as such interest becomes due and payable as set forth in the following sentence during the chapter 11 cases at the applicable contractual non-default rate (including interest on interest) thereunder and in the amounts specified in the Prepetition ABL Credit Agreement. The first such interest payment date shall be June 1, 2026, and thereafter, the first Business Day of every calendar month.

(h) Term Loan Postpetition Interest. From and after entry of this Interim Order, the Prepetition Term Loan Agent, on behalf of itself and the Prepetition Term Loan Lenders, shall receive during the chapter 11 cases all accrued interest on the Prepetition Term Loan Obligations under the Prepetition Term Loan Credit Documents at the applicable contractual non-default rate (including interest on interest) thereunder and in the amounts specified thereunder; *provided* that such interest shall be paid in kind.

(i) Adequate Protection Information Rights. The Debtors shall provide to the Prepetition ABL Agent for delivery to the Prepetition ABL Lenders all reporting required under the Prepetition ABL Credit Agreement consistent with the Debtors' prepetition practices and in accordance with its terms and any other reporting reasonably requested by the Prepetition ABL Agent or its advisors as soon as reasonably practicable after request; *provided* that, the Debtors shall not be required to deliver audited financials or quarterly financial reporting, and/or compliance certificates pursuant to the delivery of financial reports; provided, further, upon the reasonable request of the Prepetition ABL Agent, the Debtors or their advisors shall participate in periodic calls with the Prepetition ABL Agent, the Prepetition ABL Lenders, and their advisors. Concurrently with such delivery to the Prepetition ABL Agent, the Debtors shall provide all such reporting in substantially similar form to the Prepetition Term Loan Agent (for delivery to the Prepetition Term Loan Lenders) and its advisors, the Consenting Stakeholders and their advisors, and the Creditors' Committee (if any).

(j) Borrowing Base Reporting. The Debtors shall deliver to the Prepetition ABL Agent, the Prepetition Term Loan Agent, and the advisors to each of the foregoing, for delivery to the Prepetition Lenders, a Borrowing Base Calculation for the Borrowing Base (each as defined in the Prepetition ABL Credit Agreement), with all the information required to be provided in connection therewith pursuant to the Prepetition ABL Credit Agreement, in each case in such format reasonably agreed to by the Debtors and the Prepetition ABL Agent. The Borrowing Base Calculation shall set forth the Borrowing Base calculated as of the last day of the immediately preceding calendar week (with weeks, for purpose of the Borrowing Base Calculation, beginning on Sunday and ending on Saturday) on Thursday of each week commencing on May 28, 2026 for the week ending May 23, 2026, and each Thursday thereafter. If a Thursday is a federal holiday, the report will be due the following Business Day. Notwithstanding the foregoing, to the extent the Debtors commence any GOB Sales (as defined in the RSA), the Debtors' net orderly liquidation value advance rate underlying the Borrowing Base Calculation for inventory that is onsite in such stores conducting GOB Sales shall be reduced as follows:

Week 1 – Week 2	**Week 3 – Week 4**	**Week 5 – Week 6**	**Week 7 – Week 8**	**Week 9 – Week 10**	**Thereafter**
Normal NOLV	80%	70%	65%	55%	5%

(k) Borrowing Base Shortfall. If at any time during the course of the chapter 11 cases the Borrowing Base reporting reveals a shortfall from a Borrowing Base standpoint (each such occurrence a "Borrowing Base Shortfall") after netting out the most recent weekly Excess Cash Payment (if any), the Debtors shall be required to make a mandatory permanent prepayment to the Prepetition ABL Agent, for the ratable benefit of the ABL Lenders, in the amount of such Borrowing Base Shortfall as soon as reasonably practicable upon notice from the Prepetition ABL Agent of such Borrowing Base Shortfall.

(l) Excess Cash Payment. Following the first week after the Petition Date, the Debtors shall make a weekly mandatory permanent prepayment to the Prepetition ABL Agent, for the ratable benefit of the Prepetition ABL Lenders, in the amount of the Excess Cash Amount, if any. The Debtors will submit to the Prepetition ABL Agent each Monday (or the first Business

Day of the week) a reconciliation of all cash balances as of the prior Saturday. All funds greater than the Excess Cash Amount will then be remitted to the Prepetition ABL Agent, for the ratable benefit of the Prepetition ABL Lenders, by not later than 2:00 p.m. prevailing Eastern Time on the immediately following Tuesday (or the second Business Day of the week) each week, to an account specified by the Prepetition ABL Agent. For purposes hereof, "Excess Cash Amount" means any consolidated cash balance (excluding the Funded Reserve Account) greater than $20,000,000 (determined on a consolidated basis).

(m) Notwithstanding anything to the contrary in this Interim Order, any mandatory permanent prepayment made by the Debtors to the Prepetition ABL Lenders shall be subject to disgorgement upon entry of a final, non-appealable order in favor of the plaintiff in any such timely and properly filed Challenge sustaining such Challenge, *provided* that any mandatory permanent prepayment made hereunder shall only be subject to disgorgement to the extent this Court fashions such a remedy as appropriate following a successful Challenge; *provided*, *further* that, to the extent that any Debtor makes a payment or any Prepetition Agent or Prepetition Lender receives any payment or proceeds of the Prepetition Collateral and/or Adequate Protection Collateral for any Debtor's benefit that are later invalidated, declared to be fraudulent or preferential, set aside, or required to be repaid to a trustee, debtor-in-possession, receiver, custodian, or any other person under any non-bankruptcy law, common law, or equitable principal upon a successful Challenge, then, to that extent of such paid amount, the Prepetition ABL Obligations or Prepetition Term Loan Obligations, as applicable, or part of the Prepetition ABL Obligations or Prepetition Term Loan Obligations, as applicable, intended to be satisfied shall be revived and shall continue as if the payment or proceeds had not been received by the applicable Prepetition Agent or such Prepetition Lender(s), as applicable.

(n) Asset Monetization Process Reporting. To the extent the Debtors conduct GOB Sales, the Debtors and their advisors shall provide, in connection with such GOB Sales conducted by the Debtors and/or their advisors (including by any liquidators hired by the Debtors), to the Prepetition Agents for delivery to the respective Prepetition Secured Parties and the respective advisors to the foregoing, all material developments in connection with the efforts of the Debtors, their advisors, and any liquidators, to sell some, all, or substantially all of the Debtors' inventory. In addition, the Debtors and their advisors shall provide, in connection with the Marketing Process (as defined in the RSA): (i) reasonably detailed updates on the progress of the Marketing Process (which may be in the form of a weekly status update call), (ii) access to any data room established by the Debtors or their advisors, (iii) copies of all reports, analyses, and non-legally privileged materials (including, without limitation, any and all confidential memoranda or other work product provided by the investment banker or any liquidator in connection with the Marketing Process), and (iv) within one (1) Business Day after receipt of any bona fide bid, a summary of such bid (including the identity of the bidder) and, if applicable, any documentation, letter, or agreement accompanying such bid, all of which shall be provided on a "Professional Eyes Only" basis; *provided* that the aforementioned reporting obligations shall not apply as to any applicable Prepetition Secured Party with respect to any assets for which such Prepetition Secured Party is known to be an interested potential bidder.

(o) Maintenance of Collateral. The Debtors shall continue to maintain and insure the Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Credit Documents.

(p) Adequate Protection Milestones. The failure of the Debtors to adhere to those certain case milestones set forth in Schedule 2 hereto (the "Adequate Protection Milestones") shall be a Cash Collateral Termination Event.

4. Budget.

(a) Budget Reporting. The Debtors shall deliver to the Directing Cash Collateral Agent,[5] counsel to the Consenting Stakeholders, the U.S. Trustee, any statutory committee appointed in these chapter 11 cases, the following: no later than every fourth Thursday (but if such Thursday is not a Business Day, the next Business Day), beginning with Thursday, June 18, 2026, a rolling updated 13-week cash flow forecast (a "Proposed Budget") (which shall, for the avoidance of doubt, be in the same form, and contain all of the same line items as the Initial Budget, setting forth all projected cash receipts and disbursements on a line item and aggregate weekly basis for the next 13-week period). The Proposed Budget (including any subsequent revisions to any such Proposed Budget) will become the Approved Budget with respect to the 13-week period (such period as set forth in the Approved Budget in effect at such time, the "Budget Period") covered thereby effective five (5) Business Days after such submission (such date, the "Budget Transition Date") unless the Debtors receive a written objection from the Directing Cash Collateral Agent or the Required Consenting FILO Lenders or the Required Consenting Term Loan Lenders (each as defined in the RSA) prior to the Budget Transition Date. In the event the Directing Cash Collateral Agent or the requisite Consenting Stakeholders timely objects to a Proposed Budget, the prior Approved Budget shall remain in full force and effect until the Directing Cash Collateral Agent and the requisite Consenting Stakeholders approve a Proposed Budget (with email from their respective counsel to the Debtors' counsel being sufficient).

[5] "Directing Cash Collateral Agent" shall mean, (a) as to Cash Collateral that is ABL Priority Collateral, the Prepetition ABL Agent or, following the indefeasible payment in full in cash and cash collateralization (as applicable) of all of the Prepetition ABL Obligations, the Prepetition Term Loan Agent, and (b) as to Cash Collateral that is Term Loan Priority Collateral, the Prepetition Term Loan Agent or, following the indefeasible payment in full in cash and cash collateralization (as applicable) of all of the Prepetition Term Loan Obligations, the Prepetition ABL Agent.

(b) Variance Testing; Permitted Variances. The Debtors shall at all times use Cash Collateral solely for the purposes included in the Approved Budget. By no later than June 18, 2026, and on each Thursday thereafter (or, if such Thursday is not a Business Day, then the immediately succeeding Business Day), the Debtors shall deliver to the Prepetition ABL Agent, the Prepetition Term Loan Agent, the advisors to each of the foregoing, the U.S. Trustee, and any statutory committee appointed in these chapter 11 cases, a variance report for the applicable Testing Period (as defined below) in form and detail reasonably acceptable to the Directing Cash Collateral Agent and counsel to the Consenting Stakeholders, which shall be consistent with the line items in the Approved Budget (a "Variance Test"), showing comparisons of (a) aggregate cash receipts for the Testing Period, compared to the aggregate projected cash receipts of the Debtors for such Testing Period as set forth in the Approved Budget and (b) aggregate and line item actual cash disbursements of the Debtors for such Testing Period compared to the projected cumulative cash disbursements for such Testing Period as set forth in the Approved Budget (any such difference on an aggregate basis, a "Disbursements Variance"); *provided* that, to the extent a Testing Period includes weeks that precede the start of the current Approved Budget (the "Preceding Weeks"), for purposes of the Variance Test for such Testing Period, the Debtors shall use the budgeted amounts for aggregate cash receipts and aggregate cash disbursements for the Preceding Weeks that were included in the prior Approved Budget. Notwithstanding the foregoing, the Debtors shall provide an initial Variance Test on May 28, 2026, and shall continue to provide cumulative weekly Variance Tests on each Thursday thereafter (or if such Thursday is not a Business Day, the following Business Day) prior to June 18, 2026. Beginning June 18, 2026, each Variance Test shall indicate whether there are any adverse variances that exceed the Permitted Deviation (as defined below) and shall provide a written explanation for such variances. If requested, the Debtors' advisors will conduct a meeting with advisors to the Prepetition ABL Agent, the Prepetition Term Loan Agent, and/or the Consenting Stakeholders to discuss any variances identified in the weekly variance report as soon as reasonably practicable. For purposes of this Interim Order, "Permitted Deviation" shall mean (a) with respect to the Variance Test for any applicable Testing Period, based on an aggregate amount of receipts, an unfavorable variance equal to or less than 15% (the "Receipts Permitted Deviation") and (b) with respect to the Variance Test for any applicable Testing Period based on disbursements, excluding the professional fees and expenses of the Professional Persons, U.S. Trustee, the Prepetition Secured Parties, and the Debtors' proposed claims and noticing agent, an aggregate amount of unfavorable variance equal to or less than 15% (the "Disbursements Permitted Deviation"). For the avoidance of doubt, for the interim period between delivery of a Proposed Budget and until such Proposed Budget becomes an Approved Budget, any disbursement amounts unused by the Debtors for a particular Testing Period with respect to the previous Approved Budget for such period (including any amount corresponding to a Permitted Deviation) may be carried forward to subsequent Testing Periods. It shall be a condition precedent to the use of Cash Collateral that the Debtors shall have delivered an Approved Budget in accordance with paragraph 4(a). A Variance Test showing noncompliance with the Permitted Deviations shall constitute a Cash Collateral Termination Event (as defined below) hereunder unless waived by the Directing Cash Collateral Agent and the Required Consenting Term Loan Lenders (each as defined in the RSA), which waiver shall not require this Court's authorization or notice. A "Testing Period" means each rolling cumulative four-week period beginning May 17, 2026.

5. Perfection of Adequate Protection Liens.

(a) Subject to the Challenge Period, this Interim Order shall be sufficient and conclusive evidence of the priority, perfection, and validity of the Adequate Protection Liens, and the other security interests granted herein, effective as of the Petition Date, without any further act and without regard to any other federal, state, or local requirements or law requiring notice, execution, filing, registration, recording, continuation, or possession. Without in any way limiting the automatically valid effective perfection of the Adequate Protection Liens granted pursuant to paragraph 3 hereof, and the preceding sentence, the Prepetition Secured Parties are hereby authorized, but not required, to file or record (and to execute in the name of the Prepetition Secured Parties (as applicable), as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, continuation statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments in any jurisdiction, or take possession of securities, or to amend or modify security documents, or enter into intercreditor agreements, or to subordinate existing liens and any other similar action or action in connection therewith in a manner not inconsistent herewith or take any other action in order to document, validate, and perfect the liens and security interests granted to them hereunder ("Perfection Actions"). Whether or not the Prepetition Secured Parties shall take such Perfection Actions, subject to the Challenge Period, the liens and security interests granted hereunder shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge, dispute, or subordination, at the time and on the date of entry of this Interim Order.

(b) A certified copy of this Interim Order may, in the discretion of the Prepetition ABL Agent or the Prepetition Term Loan Agent, as applicable, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby authorized to accept a certified copy of this Interim Order for filing and/or recording, as applicable. The Automatic Stay shall be modified to the extent necessary to permit the Prepetition ABL Agent and the Prepetition Term Loan Agent to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

6. Reservation of Rights of Prepetition Secured Parties. Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Secured Parties; *provided* that any of the Prepetition Secured Parties (subject to any applicable contractual limitations on such rights in the Prepetition Intercreditor Agreements or otherwise) may request further or different adequate protection and the Debtors or any other party in interest may contest any such request.

7. Carve Out.

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

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

(c) Carve Out Reserves.

(i) Commencing with the week ended May 23, 2026, and on or before the Thursday of each week thereafter, the Debtors shall utilize all cash on hand as of such date and, to the extent insufficient, any available cash thereafter held by any Debtor, to fund a reserve account in an amount equal to the sum of (A) the greater of (1) the aggregate unpaid amount of all

Estimated Fees and Expenses reflected in the Weekly Statements delivered on the immediately prior Wednesday to the Debtors and the Prepetition Agents for delivery to the applicable Prepetition Secured Parties, and (2) the aggregate amount of unpaid Allowed Professional Fees contemplated to be incurred in the Approved Budget during such week, *plus* (B), the Post-Carve Out Trigger Notice Cap, *plus* (C) an amount equal to the amount of Allowed Professional Fees set forth in the Approved Budget for the two weeks occurring after the most recent Calculation Date. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust (the "Funded Reserve Account") to pay such Allowed Professional Fees (the "Funded Reserves") prior to any and all other claims, and all payments of Allowed Professional Fees incurred prior to the Termination Declaration Date shall be paid first from such Funded Reserve Account.

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

(d) Application of Carve Out Reserves.

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

(ii) All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (a)(iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"). If the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, following the indefeasible payment in full of all obligations set forth in paragraph 7(a) above, subject to paragraph 7(d)(iii) below, all remaining funds shall be distributed to the applicable Prepetition Agent(s) in accordance with their respective rights and priorities as of the Petition Date and as otherwise set forth in this Interim Order.

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

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

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

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

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

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

8. Protection of Prepetition Secured Parties' Rights.

(a) Notwithstanding anything to the contrary herein, prior to the payment in full, in cash of the Prepetition Secured Debt (including the 507(b) Claims and cash collateralization of all Prepetition Letters of Credit), the rights of the Prepetition Secured Parties shall be subject to the terms of the Prepetition Intercreditor Agreements.

(b) Upon the occurrence of any of the events set forth in the following paragraph 8(d) (each, a "Cash Collateral Termination Event"), on at least five (5) Business Days' notice (a "Default Notice") to co-restructuring counsel to the Debtors, lead restructuring counsel to the Prepetition ABL Agent, lead restructuring counsel to the Prepetition Term Loan Agent, counsel to the Creditors' Committee (if any), and the U.S. Trustee (the "Remedies Notice Parties") (such five (5) Business Day period, the "Remedies Notice Period"), and unless the Court orders otherwise, either Prepetition Agent may terminate its consent to the Debtors' use of Cash Collateral (such date, the "Termination Date"), *provided* that, until the expiration of the Remedies Notice Period, (x) the Debtors may cure any Cash Collateral Termination Event and (y) the Debtors may continue to use Cash Collateral to make payments in respect of expenses critical to preserve the value of the Debtors' business and the Collateral, including professional fees of the Debtor Professionals in accordance with the Approved Budget; and *provided*, *further,* that the Debtors may continue to use Cash Collateral during or after expiration of the Remedies Notice Period solely to the extent necessary to fund the Carve Out Reserves subject to paragraph 7 hereof.

(c) During the Remedies Notice Period, the Debtors, the Creditors' Committee (if appointed), U.S. Trustee, and/or any party in interest shall be entitled to seek an emergency hearing with the Court for the purpose of contesting whether, in fact, a Cash Collateral Termination Event has occurred and is continuing or to obtain non-consensual use of Cash Collateral; *provided*, *however*, that nothing herein limits the Court's ability to hear other matters it deems appropriate at such hearing. If a request for any such hearing is made prior to the end of the Remedies Notice Period, the Remedies Notice Period shall be continued until the Court hears and rules with respect thereto.

(d) Subject to this paragraph 8, the Cash Collateral Termination Events are as follows:

- The failure to make any payment pursuant to paragraph 3 hereof;

- The filing of any motion or pleading by the Debtors to stay, vacate, reverse, amend, or modify the Interim Order or Final Order in a manner materially adverse to the Prepetition Secured Parties, including, without limitation, (i) the invalidation, subordination, or other challenge to any of the Prepetition Secured Obligations, the Prepetition Liens, the Adequate Protection Liens, or the 507(b) Claims or (ii) any relief under sections 506(c) or 552 of the Bankruptcy Code with respect to any Prepetition Collateral or any Adequate Protection Collateral, or against any of the Prepetition Secured Parties, in each case without the express prior written consent of the Directing Cash Collateral Agent;

- The Debtors fail to make payment of a Borrowing Base Shortfall within four (4) Business Days of the due date thereof;

- The Debtors fail to make an Excess Cash Payment within four (4) Business Days of the due date thereof;

- The Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of, or an order is entered granting, any termination and/or shortening, or reduction of the Debtors' exclusive period to file and/or solicit a chapter 11 plan pursuant to the Bankruptcy Code (collectively, the "Exclusive Periods") or the Exclusive Periods otherwise terminate, unless otherwise agreed by the Prepetition ABL Agent and the Prepetition Term Loan Agent;

- The Court shall have entered an order, or the Debtors shall have filed a motion or application seeking an order, or the Debtors fail to timely contest a motion or application filed by another party seeking an order, (i) converting one or more of the chapter 11 cases of a Debtor to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code, a trustee, or a responsible officer, in one or more of the chapter 11 cases of a Debtor, or (iii) dismissing the chapter 11 cases;

- The entry of an order of this Court approving the terms of any senior secured or *pari passu* debtor in possession financing that is entered into by the Debtors without the express prior written consent of the Prepetition ABL Agent;

- The Debtors' failure to comply with any Adequate Protection Milestone set forth on **Schedule 2** hereto, to the extent such Adequate Protection Milestone is not extended or waived in accordance with **Schedule 2** hereto;

- The effective date of any chapter 11 plan;

- The failure to (i) deliver any Borrowing Base Calculation (as defined herein) when required, or (ii) the failure to make any other adequate protection payments required to be made under the Interim Order to the Prepetition Secured Parties, in each case after three (3) Business Days' notice and an opportunity to cure;

- The lifting of the automatic stay with respect to or the exercise of any remedies against any portion of the Collateral with a fair value in excess of $1,000,000;

- The material expenditure by any of the Debtors of Cash Collateral other than in accordance with the Approved Budget (subject to the Permitted Deviations) or the failure to provide any of the reports and other information reasonably required by the paragraph titled "Budget Reporting" of this Interim Order;

- A failure by the Debtors of any Variance Test (subject to Permitted Deviations);

- A material breach by the Debtors of the Interim Order (provided that the terms and provisions with respect to adequate protection shall be deemed material);

- The stay, reversal, vacatur, rescission, or other modification of the Interim Order in a manner materially adverse to the Prepetition Secured Parties;

- Any of the Debtors file any motions, pleadings, briefs, or support any other parties in furtherance of any event that would constitute a Cash Collateral Termination Event;

- The entry of any final post-petition judgment against any of the Debtors in excess of $1,000,000 (not including amounts covered by insurance) the enforcement of which is not otherwise stayed by the Bankruptcy Code or otherwise;

- The issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the restructuring transactions contemplated under the Plan and (ii) remains in effect for ten (10) Business Days; *provided*, that this termination right may not be exercised by any Prepetition Agent to the extent such relief was sought or requested by any of the Prepetition Secured Parties; and

- The Bankruptcy Court enters an order denying confirmation of the Plan.

Each Cash Collateral Termination Event may be waived, extended, or consented to, as applicable, by written consent (email being sufficient) by the Prepetition Agents at the direction of the applicable requisite Prepetition Lenders, in their sole discretion, and no approval of, or notice to, this Court shall be required for any waivers or extensions provided by the Prepetition Agents under this paragraph 8.

9. Subject to the expiration of the Remedies Notice Period, upon the occurrence and during the continuation of a Cash Collateral Termination Event, the Prepetition ABL Agent, the Prepetition Term Loan Agent, and the other Prepetition Secured Parties may, subject to the terms of the Prepetition Intercreditor Agreements and the Carve Out, exercise the rights and remedies available under the Prepetition Credit Documents, this Interim Order, or applicable law, including without limitation, foreclosing upon and selling all or a portion of the Collateral in order to collect the Adequate Protection Obligations or the Prepetition Secured Debt. The automatic stay is hereby deemed modified and vacated to the extent necessary to permit (i) upon the occurrence and during the continuance of a Cash Collateral Termination Event, the Directing Cash Collateral Agent to (x) deliver a Default Notice and (y) subject to the Debtors' permitted uses of Cash Collateral during the Remedies Notice Period, terminate any use of Cash Collateral and (ii) such other actions as described in the foregoing sentence, *provided* that during the Remedies Notice Period, unless the Court orders otherwise, the automatic stay (to the extent applicable) shall remain in effect. Notwithstanding anything to the contrary herein, the Prepetition ABL Agent, the Prepetition Term Loan Agent, and the other Prepetition Secured Parties may only enter upon a leased premises of

the Debtors following an Event of Default and expiration of the Remedies Notice Period in accordance with: (a) any agreement in writing between the Prepetition ABL Agent, the Prepetition Term Loan Agent, or the other applicable Prepetition Secured Parties and any applicable landlord; (b) pre-existing rights of the Prepetition ABL Agent, the Prepetition Term Loan Agent, or the other Prepetition Secured Parties under applicable law; (c) consent of the applicable landlord; or (d) further order of this Court following notice and a hearing; *provided*, *however*, that counterparties to unexpired leases reserve any and all rights pursuant to section 365(d)(3) of the Bankruptcy Code and similar laws.

10. Limitation on Charging Expenses Against Collateral. Subject to entry of the Final Order granting such relief, except to the extent of the Carve Out, no costs or expenses of administration of the chapter 11 Cases or any successor cases to these chapter 11 Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the Collateral (including Cash Collateral) or Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the Prepetition ABL Agent, or the Prepetition Term Loan Agent, as applicable, and no consent shall be implied from any other action, inaction, or acquiescence by the Prepetition ABL Agent, the Prepetition Term Loan Agent, or the other Prepetition Secured Parties, and nothing contained in this Interim Order shall be deemed to be a consent by the Prepetition ABL Agent, the Prepetition Term Loan Agent or the other Prepetition Secured Parties to any charge, lien, assessment, or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. No Marshaling. Subject to entry of the Final Order granting such relief, in no event shall any of the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or

any similar doctrine with respect to the Collateral, the Prepetition Secured Debt, or the Prepetition Collateral. Further, subject to entry of the Final Order granting such relief, in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to any of the Prepetition Secured Parties with respect to proceeds, products, offspring or profits of any Prepetition Collateral.

12. Payments Free and Clear. Subject to the Challenge Period, any and all payments or proceeds remitted to the Prepetition Secured Parties pursuant to the provisions of this Interim Order or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment, or other liability, including without limitation, subject to entry of the Final Order granting such relief, any such claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

13. Preservation of Rights Granted Under this Interim Order.

(a) Other than (1) the Carve Out and (2) other claims and liens expressly granted or permitted by this Interim Order, no claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order to the Prepetition Secured Parties shall be permitted while any of the Adequate Protection Obligations remain outstanding, and, except as otherwise expressly provided in or permitted under this Interim Order, the Adequate Protection Liens shall not be: (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) other than as provided in (iv), subordinated to or made *pari passu* with any liens arising after the Petition Date; (iv) subject to entry of the Final Order, subordinated to or made *pari passu* with any liens or security interests arising after the Petition Date granted in favor of any federal, state, municipal, or other domestic or foreign governmental unit (including any regulatory body), commission, board, or court for any liability of the Debtors; or (v) subject or junior to any intercompany or affiliate liens or security interests of the Debtors.

(b) Notwithstanding any order that may be entered dismissing any of the chapter 11 cases under section 1112 of the Bankruptcy Code or converting these chapter 11 cases to cases under chapter 7: (i) the 507(b) Claims and the Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all Adequate Protection Obligations shall have been paid in full (and Adequate Protection Claims and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (ii) the other rights granted by this Interim Order, including with respect to the Carve Out, shall not be affected; and (iii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in this paragraph and otherwise in this Interim Order.

(c) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacatur, or stay shall not affect: (i) the validity, priority, or enforceability of any Adequate Protection Obligations incurred prior to the actual receipt of written notice by the Prepetition ABL Agent or the Prepetition Term Loan Agent, as applicable, of the effective date of such reversal, modification, vacatur, or stay; or (ii) the validity, priority, or enforceability of the Adequate Protection Liens, or the Carve Out. Notwithstanding any such reversal, modification, vacatur, or stay of any use of Cash Collateral, any Adequate Protection Obligations or Adequate Protection Liens incurred by the Debtors and granted to the Prepetition Secured Parties, as the case may be, prior to the actual receipt of written notice by the Prepetition ABL Agent or the Prepetition Term Loan Agent, as applicable, of the effective date of such reversal, modification, vacatur, or stay shall be governed in all respects by the original provisions of this Interim Order, and the Prepetition ABL Agent, the Prepetition Term Loan Agent, and the other Prepetition Secured Parties shall be entitled to, and are hereby granted, all the rights, remedies, privileges, and benefits arising under section 363(m) of the Bankruptcy Code and this Interim Order with respect to all uses of Cash Collateral and Adequate Protection Obligations.

(d) Except as expressly provided in this Interim Order, the Adequate Protection Liens, the Adequate Protection Obligations, the Adequate Protection Claims and all other rights and remedies of the Prepetition ABL Agent, the Prepetition Term Loan Agent, and the other Prepetition Secured Parties granted by the provisions of this Interim Order and the Carve Out shall survive, and shall not be modified, impaired or discharged by: the entry of an order converting any of the chapter 11 cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the chapter 11 cases, or terminating the joint administration of these chapter 11 cases; the entry of an order approving the sale of any Collateral pursuant to section 363(b) of the Bankruptcy Code; the entry of an order confirming a chapter 11 plan in any of the chapter 11 cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining Adequate Protection Obligations. The terms and provisions of this Interim Order shall continue in these chapter 11 cases, in any successor cases if these chapter 11 cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the Adequate Protection Liens and the Adequate Protection Obligations and all other rights and remedies of the Prepetition ABL Agent, the Prepetition Term Loan Agent and the other Prepetition Secured Parties granted by the provisions of this Interim Order shall continue in full force and effect until the Adequate Protection Claims are indefeasibly paid in full in cash, as set forth herein (and in the case of rights and remedies of the Prepetition ABL Agent, the Prepetition Term Loan Agent, and the other Prepetition Secured Parties, shall remain in full force and effect thereafter, subject to the terms of this Interim Order), and the Carve Out shall continue in full force and effect.

(e) Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (i) the Prepetition Secured Parties' right to seek any other or supplemental relief in respect of the Debtors (including, the right to seek additional or different adequate protection), or (ii) any rights of the Prepetition Secured Parties under the Bankruptcy Code or under non-bankruptcy law to (a) request modification of the automatic stay, (b) request dismissal of any of the chapter 11 cases or successor cases, (c) request conversion of any of the chapter 11 cases to cases under Chapter 7, (d) seek appointment of a chapter 11 trustee or examiner with expanded powers, (e) oppose any request for use of Cash Collateral, (f) object to any sale of assets, or (g) propose a chapter 11 plan. All rights, claims, and privileges (whether legal, equitable, or otherwise) of the Prepetition Secured Parties are fully preserved.

14. Payment of Fees and Expenses. The Debtors are authorized to and shall pay the Adequate Protection Fees and Expenses. Subject to the review procedures set forth in this paragraph 14, payment of all Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court; *provided*, however, any time that professionals for the Prepetition Secured Parties seek payment of reasonable and documented fees and expenses from the Debtors prior to the effective date of a chapter 11 plan, each professional shall provide summary copies of its invoices, and such invoice summary shall provide the specific individuals providing the services, the total number of hours billed for each individual, the hourly fee for each

individual, and a summary description of services provided by each individual, and the expenses incurred by the applicable party and/or professionals (which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law), to the Debtors and their advisors, lead restructuring counsel to the Prepetition ABL Agent, Milbank LLP and Otterbourg P.C., as counsel to certain of the Prepetition Term Loan Lenders, lead restructuring counsel to the Prepetition Term Loan Agent, counsel for the Creditors' Committee (if any), and the U.S. Trustee (together, the "Review Parties"). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after the receipt by the Review Parties (the "Review Period"). If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the end date of the Review Period, the Debtors shall pay such invoices within five (5) Business Days of the end of the Review Period. If an objection to a professional's invoice is received within the Review Period, the Debtors shall pay the undisputed amount of the invoice without the necessity of filing formal fee applications, regardless of whether such amounts arose or were incurred before or after the Petition Date, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors are authorized and directed to pay within four (4) Business Days of the date of this Interim Order any Adequate Protection Fees and Expenses incurred on or prior to the Petition Date without the need for any professional engaged by, or on behalf of, the Prepetition Secured Parties to first deliver a copy of its invoice or other supporting documentation to the Review Parties (other than the Debtors). No attorney or advisor to any Prepetition Secured Party shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court.

15. Letters of Credit. The Debtors shall be authorized to maintain the Prepetition Letters of Credit on an uninterrupted basis in accordance with the same practices and procedures as were in effect prior to the Petition Date in each case subject to the terms of the Prepetition ABL Credit Agreement, and to take all actions reasonably appropriate with respect thereto; *provided* that the Debtors shall collateralize the Prepetition Letters of Credit in accordance with the procedures set forth in the Prepetition ABL Credit Agreement and/or on terms and conditions otherwise satisfactory to the Prepetition ABL Agent in its reasonable discretion after the repayment in full of the outstanding Prepetition ABL Obligations, which Prepetition Letters of Credit shall be cash collateralized at 105%; *provided, further*, the Debtors shall not issue any Prepetition Letters of Credit on a postpetition basis without the prior written consent of the Prepetition ABL Secured Parties.

16. Effect of Stipulations on Third Parties. The Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding upon the Debtors in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding upon the Debtors' estates and all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the chapter 11 cases (including any Creditors' Committee) and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors, in all circumstances and for all purposes unless: (a) such committee or any other party in interest with requisite standing (in each

case to the extent requisite standing is obtained pursuant to an order of this Court entered prior to the expiration of the Challenge Period and subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to commence such proceeding), has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, *inter alia*, in this paragraph) by the earlier of (i) the date of entry of an order confirming a chapter 11 plan and (ii) seventy-five (75) calendar days after entry of this Interim Order (the earlier to occur of clauses (i)-(ii), the "Challenge Period"), *provided*, *however*, the duration of the Challenge Period is subject to entry of the Final Order granting such relief, (A) objecting to or challenging the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Secured Debt or the Prepetition Liens, or (B) otherwise asserting or prosecuting any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests, or defenses (collectively, the "Challenges") against the Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a "Representative" and, collectively, the "Representatives") in connection with matters related to the Prepetition Credit Documents, the Prepetition Secured Debt, the Prepetition Liens, and the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter;[6] *provided*, *however*, that any pleadings filed in connection with any Challenge shall set forth with

[6] If a chapter 7 trustee or a chapter 11 trustee is appointed or elected prior to the conclusion of the Challenge Period, then the Challenge Period, with respect to such trustee only, shall be the later of: (i) the last day of the Challenge Period and (ii) fourteen (14) days after the date on which such trustee is appointed or elected.

specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released, and barred. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding, then: (1) the Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding on all parties in interest; (2) the obligations of the Debtors under the Prepetition Credit Documents, including the Prepetition Secured Debt, shall constitute allowed claims not subject to defense avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise, except under the Prepetition Intercreditor Agreements), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for all purposes in the chapter 11 cases, any subsequent chapter 7 case(s), or otherwise; (3) the Prepetition Liens on the Prepetition Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual (other than pursuant to the Prepetition Intercreditor Agreements), or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, including any statutory or non-statutory committees appointed or formed in the chapter 11 cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any statutory or non-statutory committees appointed or formed in the chapter 11 cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives arising out of or relating to any of the Debtors, the Prepetition Credit Documents, the Prepetition Secured Debt, the Prepetition Liens, and the Prepetition Collateral shall be deemed forever waived, released, and barred. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements, and releases contained in this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on each other statutory or non-statutory committee appointed or formed in the chapter 11 cases and on any other person or entity. Nothing in this Interim Order vests or confers on any Person (as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these chapter 11 cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition Credit Documents, the Prepetition Secured Debt, or the Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay the chapter 11 cases or confirmation of any plan of reorganization. For the avoidance of doubt, notwithstanding anything else to the contrary in this Interim Order, any chapter 7 or chapter 11 trustee appointed or elected in these cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations, and stipulations of the Debtors in this Interim Order.

17. Limitation on Use of Collateral. Notwithstanding any other provision of this Interim Order or any other order entered by the Court, no Collateral (including Cash Collateral) or any portion of the Carve Out, may be used directly or indirectly, including, without limitation, through reimbursement of professional fees of any non-Debtor party, in connection with (a) the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings, or other litigation (i) against any of the Prepetition Secured Parties, or their respective predecessors-in-interest, agents, affiliates, Representatives, attorneys, or advisors, or any action purporting to do the foregoing in respect of the, Prepetition Secured Debt, and/or the Adequate Protection Obligations, and Adequate Protection Liens granted to the Prepetition Secured Parties, as applicable, or (ii) challenging the amount, validity, perfection, priority, or enforceability of or asserting any defense, counterclaim, or offset with respect to the Prepetition Secured Debt and/or the liens, claims, rights, or security interests securing or supporting the Prepetition Secured Debt or Adequate Protection Claims granted under this Interim Order, the Final Order, or the Prepetition Credit Documents in respect of the Prepetition Secured Debt, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550, or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise (*provided* that, notwithstanding anything to the contrary herein, the Collateral (including Cash Collateral) may be used by the Creditors' Committee to investigate but not to prosecute (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action, or defenses against the Prepetition Secured Parties, up to an aggregate cap for both (A) and (B) of no

more than $50,000), (b) attempts to prevent, hinder, or otherwise delay or interfere with the Prepetition ABL Agent's, the Prepetition Term Loan Agent's, or the other Prepetition Secured Parties', as applicable, enforcement or realization on the Prepetition Secured Debt, Prepetition Collateral, and the liens, claims, and rights granted to such parties under the Interim Order or Final Order, as applicable, each in accordance with the Prepetition Credit Documents and this Interim Order; (c) attempts to seek to modify any of the rights and remedies granted to the Prepetition ABL Agent, the Prepetition Term Loan Agent, or the other Prepetition Secured Parties, under this Interim Order or the Prepetition Credit Documents, as applicable, other than in accordance with this Interim Order; (d) to apply to the Court for authority to approve superpriority claims or grant liens or security interests in the Collateral or any portion thereof that are senior to, or on parity with, the Adequate Protection Liens and 507(b) Claims granted to the Prepetition Secured Parties; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved or authorized by the Court, agreed to in writing by the Directing Cash Collateral Agent, or expressly permitted under this Interim Order (including the Approved Budget, subject to Permitted Deviations), in each case unless all Prepetition Secured Debt, Adequate Protection Obligations, and claims granted to the each Prepetition Secured Party under this Interim Order, have been indefeasibly paid in full in cash (including the cash collateralization of any letters of credit). For the avoidance of doubt, this paragraph 17 shall not limit the Debtors' right to use Collateral to contest that a Cash Collateral Termination Event has occurred hereunder pursuant to and consistent with paragraph 8 of this Interim Order.

18. Indemnification. Without limitation to any other right to indemnification, the Prepetition Secured Parties shall be and hereby are indemnified (as applicable) as provided in the

Prepetition Credit Documents; *provided* that the Debtors shall not indemnify the Prepetition Secured Parties with respect to a successful Challenge.

19. Interim Order Governs. In the event of any inconsistency between the provisions of this Interim Order (including, but not limited to, with respect to the Adequate Protection Obligations) or the Prepetition Credit Documents, the provisions of this Interim Order shall govern. Notwithstanding anything to the contrary in any other order entered by this Court, any payment made pursuant to any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Interim Order and the Approved Budget (subject to Permitted Deviations).

20. Binding Effect; Successors and Assigns. The provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these chapter 11 cases, including, without limitation, the Prepetition ABL Agent, the Prepetition Term Loan Agent, the other Prepetition Secured Parties, any statutory or non-statutory committees appointed or formed in these chapter 11 cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the Prepetition ABL Agent, the Prepetition Term Loan Agent, the other Prepetition Secured Parties, and the Debtors and their respective successors and assigns; *provided* that the Prepetition ABL Agent, the Prepetition Term Loan Agent, and the other Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral (including Cash Collateral) by, or to extend any financing to, any

chapter 7 trustee, chapter 11 trustee, or similar responsible person appointed for the estates of the Debtors.

21. Exculpation. Nothing in this Interim Order or any other documents related to the Debtors' use of the Cash Collateral shall in any way be construed or interpreted to impose or allow the imposition upon any Prepetition Secured Party any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts. The Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the Adequate Protection Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person, and all risk of loss, damage, or destruction of the Adequate Protection Collateral or Prepetition Collateral shall be borne by the Debtors.

22. Limitation of Liability. In determining to permit the use of the Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order or the Prepetition Credit Documents, none of the Prepetition Secured Parties shall (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" or "managing agent" with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, et seq., as amended, or any other federal or state statute, including the Internal Revenue Code). Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose

or allow the imposition upon any of the Prepetition ABL Agent, the Prepetition Term Loan Agent, or the other Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

23. Master Proofs of Claim. The Prepetition ABL Agent, the Prepetition Term Loan Agent, and/or any other Prepetition Secured Parties shall not be required to file proofs of claim in the chapter 11 cases or any successor case in order to assert claims on behalf of themselves or the Prepetition Secured Parties for payment of the Prepetition Secured Debt arising under the Prepetition Credit Documents, including, without limitation, any principal, unpaid interest, fees, expenses, and other amounts under the Prepetition Credit Documents. The statements of claim in respect of such indebtedness set forth in this Interim Order are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. However, in order to facilitate the processing of claims, each of the Prepetition ABL Agent and the Prepetition Term Loan Agent is authorized, but not directed or required, to file in the Debtors' lead Chapter 11 Case *In re West Marine, Inc.*, Case No. 26-10794 a master proof of claim on behalf of its respective Prepetition Secured Parties on account of any and all of their respective claims arising under the applicable Prepetition Credit Documents and hereunder (each, a "Master Proof of Claim") against each of the Debtors. Upon the filing of a Master Proof of Claim by either the Prepetition ABL Agent or the Prepetition Term Loan Agent, as applicable, it shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims against each of the Debtors of any type or nature whatsoever with respect to the applicable Prepetition Credit Documents, and the claim of each applicable Prepetition Secured Party (and each of its respective successors and assigns), named in a Master Proof of Claim shall be treated as if it had filed a

separate proof of claim in each of these chapter 11 cases. The Master Proofs of Claim shall not be required to identify whether any Prepetition Secured Party acquired its claim from another party and the identity of any such party or to be amended to reflect a change in the holders of the claims set forth therein or a reallocation among the holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. The provisions of this paragraph 23 and each Master Proof of Claim is intended solely for the purpose of administrative convenience and shall not affect the right of each Prepetition Secured Party (or its successors in interest) to vote separately on any plan proposed in these chapter 11 cases. The Master Proofs of Claim shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Parties, which instruments, agreements, or other documents will be provided upon written request to counsel to each of the Prepetition ABL Agent or the Prepetition Term Loan Agent, as applicable.

24. Credit Bidding. Subject to section 363(k) of the Bankruptcy Code, the lien priorities set forth herein and any successful Challenge, the Prepetition ABL Agent and the Prepetition Term Loan Agent shall have the right, consistent with the provisions of the Prepetition Credit Documents (and subject to the provisions of the Prepetition Intercreditor Agreements), as applicable, to credit bid up to the full amount of the applicable Prepetition Secured Debt and the Adequate Protection Obligations in any sale of the Prepetition Collateral or Adequate Protection Collateral, as applicable, in each case outside the ordinary course of business, without the need for further Court order authorizing the same and whether any such sale is effectuated through sections 363(k), 1123, or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, in each case unless the Court for cause orders otherwise; *provided*

that the amount of any Adequate Protection Obligations shall have been determined by an order of the Court prior to the submission of any credit bid including such obligations.

25. Effectiveness. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any Local Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

26. Governing Order. Notwithstanding the relief granted in any other order by this Court, (i) all payments and actions by any of the Debtors pursuant to the authority granted therein shall be subject to this Interim Order, including compliance with the Approved Budget and all other terms and conditions hereof, and (ii) to the extent there is any inconsistency between the terms of such other order and this Interim Order, this Interim Order shall control, in each case, except to the extent expressly provided otherwise in such other order. For the avoidance of doubt, nothing herein abrogates or modifies the Prepetition Secured Parties' rights with respect to each other under the Prepetition Intercreditor Agreements.

27. Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

28. Bankruptcy Rules. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the Motion.

29. No Third-Party Rights. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

30. Necessary Action. The Debtors and the Prepetition Secured Parties are authorized to take all reasonable actions as are necessary or appropriate to implement the terms of this Interim Order.

31. Retention of Jurisdiction. The Court shall retain jurisdiction to enforce the provisions of this Interim Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

32. Final Hearing. A final hearing to consider the relief requested in the Motion shall be held on **June 11, 2026 at 2:00 p.m. (prevailing Eastern Time)** and any objections or responses to the Motion shall be filed on or prior to. **June 2, 2026 at 4:00 p.m. (prevailing Eastern Time)**.

33. Objections. Any party in interest objecting to the relief sought at the Final Hearing shall file and serve (via mail and e-mail) written objections, which objections shall be served upon (a) the Debtors, West Marine, Inc., 1 East Broward Blvd., Suite 200, Fort Lauderdale, Florida 33301, Attn.: Paulee Day, Chief Executive Officer; (b) proposed counsel to the Debtors, (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, 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) Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Matthew Brod (mbrod@milbank.com) and Benjamin Schak (bschak@milbank.com); and (iii) Richards, Layton, & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801, Attn: Michael J. Merchant (merchant@rlf.com); (e) counsel to the Prepetition Term Loan Agent, (i) ArentFox Schiff LLP, 1301 Avenue of the Americas, New York, New York 10019, Attn: Jeffrey R. Gleit (jeffrey.gleit@afslaw.com), Justin A. Kesselman (justin.kesselman@afslaw.com), and Matthew R. Bentley (matthew.bentley@afslaw.com), and (ii) Morris James LLP, 3205 Avenue North Boulevard, Suite 100, Wilmington, Delaware 19803, Attn: Eric Monzo (emonzo@morrisjames.com), and Jason Levin (jlevin@morrisjames.com); (f) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn.: Linda Casey (linda.casey@usdoj.gov); and (g) any statutory committee appointed in these chapter 11 cases.

36. The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing) to the parties having been given notice of the Interim Hearings and to any party that has filed a request for notices with this Court.

Dated: May 19th, 2026
Wilmington, Delaware

KAREN B. OWENS
CHIEF JUDGE