

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

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In re:

WEST MARINE, INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 26-10794 (KBO)  
)  
) (Jointly Administered)  
)  
) **Re: Docket Nos. 239 & 240**

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**ORDER (I) AUTHORIZING THE RETENTION  
AND EMPLOYMENT OF TRIPLE P SECURITIES, LLC AS  
INVESTMENT BANKER FOR THE DEBTORS, EFFECTIVE AS  
OF PETITION DATE; (II) WAIVING CERTAIN TIME KEEPING  
REQUIREMENTS; AND (III) GRANTING RELATED RELIEF**

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Upon the application, (the “Application”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, authorizing the Debtors to employ and retain Triple P Securities, LLC (“Portage Point”) as its investment banker, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Engagement Letter, all as more fully set forth in the Application; and upon consideration of the Bremer Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. §157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this matter being a core proceeding within the meaning

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<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application or the Engagement Letter, as applicable.

of 28 U.S.C. §157(b)(2); and this Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of this proceeding and the Application in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found based on the representations made in the Application and in the Bremer Declaration that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is approved as set forth herein.
2. The Debtors are hereby authorized, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, to retain and employ Portage Point as their investment banker, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Engagement Letter, except as provided by this Order.
3. The terms of the Engagement Letter, except to the extent set forth herein, including the Fee and Expense Structure and Indemnification Provisions, are approved, and the Debtors are authorized to pay, reimburse, and indemnify Portage Point in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter. Subject to Paragraph 4 of this

Order, all compensation and reimbursement of expenses payable under the Engagement Letter shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to any other standard of review including, but not limited to, that set forth in section 330 of the Bankruptcy Code.

4. Portage Point shall file interim and final applications for allowance of compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, as may be applicable, and any other applicable procedures and orders of this Court; *provided, however*, Portage Point shall be compensated and reimbursed pursuant to Section 328(a) of the Bankruptcy Code and that Portage Point's fees and expenses shall not be evaluated under the standard set forth in Section 330 of the Bankruptcy Code, except that, notwithstanding anything to the contrary in the Application or this Order, the U.S. Trustee shall retain the right to object to the compensation and fees and expenses paid to Portage Point pursuant to the Application and the Engagement Letter, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code.

5. Except as otherwise modified by this Order, the Debtors shall reimburse Portage Point for all reasonable expenses incurred by Portage Point in connection with the performance of its engagement under the Engagement Letter, including the reasonable and documented fees and expenses of counsel, if any, retained by Portage Point, in each case subject to and in accordance with paragraph 3(f) of the Engagement Letter. Notwithstanding the foregoing, if Portage Point seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Portage Point's interim and final fee applications, and such invoices and time records shall be subject to approval

by this Court under sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code; *provided, however*, that Portage Point shall not seek reimbursement from the Debtors' estate for any fees incurred in defending against any formal objection to Portage Point's fee applications in these chapter 11 cases.

6. Notwithstanding anything to the contrary in the Application, any Sale Transaction Fee due to Portage Point as a result of the closing of any Sale Transaction shall be segregated and escrowed (for the exclusive benefit of Portage Point) from the proceeds of such Sale Transaction (including without limitation, from the proceeds of any liquidation or other disposition of the Debtors' assets), as an express carve-out from the collateral of the Debtors' pre- and postpetition secured lenders, prior to any other use or distribution of such proceeds. If any Sale Transaction is the result of a successful bid (including on account of any successful credit bid) without a cash component sufficient to pay the corresponding Sale Transaction Fee due to Portage Point in full, then any resulting unpaid portion of the Sale Transaction Fee due to Portage Point shall be segregated and escrowed (for the exclusive benefit of Portage Point) at the closing of such Sale Transaction from the available cash of the Debtors, as an express carve-out from the collateral of the Debtors' pre- and postpetition secured lenders. For the avoidance of doubt, nothing in this Order shall prohibit or be construed to prohibit the use of any unencumbered assets of the Debtors or the proceeds thereof to pay any fees and expenses of Portage Point or the assertion or allowance of an administrative priority claim under sections 503(b)(2) and 507(a)(2) of the Bankruptcy Code, if applicable, on account of any fees or expenses of Portage Point.

7. Portage Point shall file fee statements with time entries and requests for reimbursement that comply with Bankruptcy Rule 2016 and the Local Rules, except as expressly set forth in this Order, pursuant to the deadlines and other procedures specified for such fee statements under any order or procedures approved by this Court; *provided, however*, that Portage Point shall be entitled to file and serve a fee statement (that otherwise complies with any procedures approved by this Court and any orders) immediately upon the consummation of a Restructuring, a Sale Transaction Fee, and/or a Financing with respect to any Restructuring Fee, Sale Transaction Fee, and/or Financing Fee. The Debtors may pay Portage Point its Monthly Fee each month when required under the Engagement Letter without a prior fee application, *provided, however*, that Portage Point shall file monthly fee statements with time entries and requests for reimbursement as set forth in this Order. All such fees paid to Portage Point are subject to disgorgement unless and until they are approved by this Court on a final basis, after submission of Portage Point's final fee application.

8. In light of the services to be provided by Portage Point and the compensation structure in the Engagement Letter, Portage Point and its professionals shall be excused from the requirement to maintain or provide detailed time records in accordance with Bankruptcy Rule 2016(a), Local Rule 2016-1, and any other applicable rules or procedures. Instead, Portage Point shall maintain reasonably detailed time records in half hour (0.50) increments containing descriptions of the services rendered for the Debtors, and the individuals who provided those services, and will present such records together with its fee applications filed with this Court.

9. Notwithstanding anything to the contrary in the Engagement Letter, the Application, or the Bremer Declaration, the services to be provided by Portage Point shall not be performed by any entity other than Portage Point or its affiliates, and if services are to be performed

by any Portage Point affiliate, that affiliate shall promptly provide the disclosures required by Bankruptcy Rule 2014(a) regarding any connections they may have with parties in interest in these cases, as well as disclosure regarding their disinterestedness.

10. Notwithstanding anything to the contrary in the Engagement Letter, the Application, or the Bremer Declaration, to the extent that Portage Point uses the services of independent contractors or subcontractors (collectively, the “Contractors”) or affiliates in these chapter 11 cases, Portage Point shall (i) pass through the cost of such Contractors to the Debtors at the same rate that Portage Point pays the Contractors, (ii) seek reimbursement for actual costs only, (iii) ensure that the Contractors and affiliates are subject to the same conflicts checks as required for Portage Point, and (iv) file with this Court such disclosures required by Bankruptcy Rule 2014(a) with respect to such Contractors and affiliates.

11. The Debtors shall be bound by the Indemnification Provisions set forth in the Engagement Letter, subject during the pendency of these chapter 11 cases to the following:

- (a) subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, Portage Point and/or the Indemnified Persons (as defined in the Engagement Letter) in accordance with the Engagement Letter, for any claims arising from, related to, or in connection with the services to be provided by Portage Point as specified in the Application, the Bremer Declaration, and the Engagement Letter, but not for any claim arising from, related to, or in connection with Portage Point’s postpetition performance of any other services (other than those in connection with the engagement), unless such post-petition services and indemnification therefor are approved by this Court;
- (b) notwithstanding anything to the contrary in the Engagement Letter, the Debtors shall have no obligation to indemnify Indemnified Persons, or provide contribution or reimbursement to any Indemnified Person, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have solely arisen from Indemnified Person’s fraud, gross negligence or intentional misconduct; (ii) for a contractual dispute in which the Debtors allege the breach of Indemnified Person’s contractual obligations if this Court determines that indemnification, contribution, or reimbursement would not be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination under (i) or (ii), but determined by this Court, after notice and a hearing, to be a claim or expense for which Indemnified Person(s) should not

receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter as modified by this Order; and

- (c) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these chapter 11 cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Portage Point believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including the advancement of defense costs, Portage Point must file an application therefor in this Court, and the Debtors may not pay any such amounts to Portage Point before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period during which this Court has jurisdiction over any request for fees and expenses by Portage Point for indemnification, contribution, or reimbursement, and not as a provision limiting the duration of the Debtors' obligation to indemnify Portage Point.

12. Portage Point shall use its reasonable best efforts to avoid duplication of services provided to any of the Debtors' other retained professionals in these chapter 11 cases.

13. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

14. None of the fees payable to Portage Point under the Engagement Letter or Application shall constitute a "bonus" or fee enhancement under applicable law.

15. During the course of these chapter 11 cases, the limitation of liability provisions provided in the Engagement Letter, including those found at paragraph 19 of the Engagement Letter and paragraph 2 of Addendum A to the Engagement Letter, shall have no force or effect as to any service provided pursuant to the Engagement Letter as approved by this Order.

16. Notwithstanding anything to the contrary in the Engagement Letter, the Application, or the Bremer Declaration, Portage Point shall have whatever fiduciary duty is imposed by applicable law, if any.

17. Notwithstanding anything to the contrary in the Engagement Letter, the Application, or the Bremer Declaration, Portage Point shall not unilaterally terminate the Engagement Letter without an order of this Court.

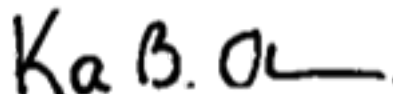
18. To the extent the Application, the Bremer Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

19. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

20. The Debtors and Portage Point are authorized to take all actions necessary or appropriate to carry out the relief granted in this Order.

21. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Bremer Declaration, during the course of these chapter 11 cases, this Court has and shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: July 1st, 2026  
Wilmington, Delaware

  
KAREN B. OWENS  
CHIEF JUDGE