IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

DECLARATION OF MATTHEW KAHN IN SUPPORT OF CONFIRMATION OF THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF WEST MARINE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

I, Matthew Kahn, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. Since September 2023, I have served as an independent director on the board of directors (collectively, the "Board") of each of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors" or "West Marine"). In addition, Hugh Charvat (together with myself, the "Independent Directors" and each, an "Independent Director") also serves as an independent director on each Debtors' Board and we both serve as members of the special committee (the "Special Committee") of each of Marine One Parent, Inc., Rising Tide Holdings Inc., Rising Tide Parent Inc., West Marine, Inc., West Marine Products, Inc., W Marine Management Company, Inc., and Seascapes, Inc. (each, an "Investigation Company" and collectively, the "Investigation Companies"). As a member of the Board, I have had oversight of

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

the Debtors' activities prior to and throughout these chapter 11 cases. Mr. Charvat and I conducted a thorough independent investigation (the "Investigation") with the assistance and advice of Young Conaway Stargatt & Taylor, LLP ("Young Conaway") into whether West Marine[2] holds potential legal claims against its current and former officers and directors and any other person or entity proposed to be released[3] under a chapter 11 plan of reorganization (collectively, the "Investigation Parties").

2. As a result of my experience with the Debtors serving as both an Independent Director and a member of the Special Committee, my review of public and non-public documents (including the Debtors' books and records), and my discussions with the Debtors' management team and advisors, I am familiar with the Debtors' business, financial condition, policies and procedures, day-to-day operations, and books and records.

3. I submit this declaration (this "Declaration") in support of confirmation of the

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[2] The Special Committee also considered whether Debtor Marine One Holdco, LLC, the entity which holds 100% of the equity interest in Debtor Marine One Parent, Inc., holds any viable potential legal claims against its current and former officers and directors, as well as any other person or entity proposed to be released under a chapter 11 plan of reorganization.

[3] It is currently proposed that releases may be given for: (a) each Debtor; (b) each Reorganized Debtor; (c) the Agents; (d) each Consenting Term Loan Lender and Consenting FILO Lender; (e) each ABL Lender; (f) each Releasing Party; (g) the Consenting Equity Holders; (h) the Committee and each of its members, solely in their capacities as members of the Committee; (i) each current and former Affiliate of each Entity in clause (a) through the preceding clause (h); and (j) each Related Party of each Entity in clauses (a) through the preceding clause (i); *provided, however,* that, in each case, an Entity shall not be a Released Party if it: (x) was provided with an opportunity to (i) opt out of the releases in the Plan by returning an "opt out" form and affirmatively opts out; or (ii) opt into the releases in the Plan by returning an "opt in" form and does not affirmatively opt in; or (y) timely objects to the releases contained in the Plan and such objection is not resolved before the Confirmation Order is entered."

"Related Parties" is defined as, with respect to any Person or Entity, each of, and in each case in its capacity as such, such Person's or such Entity's current and former directors, managers, officers, observers, committee members, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, secondees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees.

Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (as modified, amended, or supplemented from time to time in accordance with its terms, the "Plan"),[4] filed contemporaneously herewith. Except as otherwise indicated, all facts set forth in this Declaration are based on my personal knowledge, my discussions with members of the Debtors' management team, the input and advice provided by the Debtors' advisors, and my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives. I do not, and do not intend to, waive the attorney-client privilege or any other applicable privilege or protections by submitting this Declaration.

I. PROFESSIONAL QUALIFICATIONS

4. I am a principal investment professional with over thirty-five years of experience in private equity, structured lending, and credit investing, as well as four years of operating experience as senior financial executive of two public companies. I have served on over thirty-five corporate boards, including four public companies. My transactional experience includes hybrid control equity and credit special situations. I have significant experience in restructuring and distressed situations. Additionally, I have a broad-based finance skill set, including accounting, corporate finance, restructuring, mergers and acquisitions and operations. I specialize in corporate governance and strategy, including turnarounds, growth, carve-outs, divestiture, and bankruptcy. I hold a B.A. degree from the University of Virginia (Darden School) and an M.B.A. from Georgetown University.

5. I began my professional career working at Arthur Anderson as a Staff Accountant in the Audit Division from 1981 to 1983. I then moved to Citicorp Investment Banking as an

[4] Capitalized terms used but not otherwise defined in this Declaration shall have the meaning set forth in the Plan.

Associate in the Mergers & Acquisitions division from 1986-1987 and worked as the Vice President of Principal Investments at Northern Pacific (TG) from 1987-1991. Additionally, I was the Senior Financial Officer at Nature Food Centres, Inc. from 1992 to 1994 and the Chief Financial Officer at Jos. A. Bank Clothiers, Inc. from 1994-1995. In 1995, I began working as a Principal and later Managing Director at GB Merchant Partners, LLC, where I focused on special situations, asset values and collateral. I also initiated and developed Gordon Brothers' early private equity investment efforts and subsequently co-managed the firm's principal equity investment activities and lending activities. I worked at GB Merchant Partners, LLC until 2012. Since 2012, I have served as a member of the board of directors, advisor, and consultant at MRSAKAHN II, LLC.

II. APPOINTMENT TO THE BOARD AND SPECIAL COMMITTEE

6. The Debtors appointed Mr. Charvat and I to the Board as Independent Directors in the fall of 2023. It is my understanding that the Debtors appointed me as an Independent Director based on (a) my expertise in the distressed market and professional experience with companies contemplating or undergoing significant restructuring transactions, both in and out of court, and (b) a determination by the Board that I was independent.

7. On April 13, 2026, pursuant to the Omnibus Resolutions of the Boards of Directors of the Companies Approved at a Meeting of the Boards on April 13, 2026 (the "SC Resolutions"), the boards of directors of the Investigation Companies established the Special Committee, which was composed of the Independent Directors. It became evident through the Debtors' evaluation of financing options that an out-of-court sale transaction might not be achievable and that a bankruptcy filing might be necessary to maximize West Marine's value. As a result, West Marine initiated the independent Investigation to determine whether the Debtors have potential claims against various parties and constituencies, including those affiliated with West Marine.

III. INDEPENDENT INVESTIGATION

8. The Special Committee was tasked with the authority to investigate and determine, in the Special Committees' exclusive business judgment (and with the advice of counsel), whether any Investigation Company matter constitutes a Conflicts Matter[5] and vested with the authority to take any and all actions with respect to a Conflicts Matter, in the Special Committees' sole judgment, including, but not limited to: (a) reviewing and evaluating any Transaction,[6] to the extent that all or a portion of a Transaction constitutes a Conflicts Matter, and considering whether or not it is fair to, and in the best interests of, the Investigation Companies and their stakeholders to proceed with such Transaction; (b) consulting with the Investigation Companies' management and advisors with respect to discussions and negotiations regarding the terms and conditions of a Transaction, to the extent that all or a portion of a Transaction constitutes a Conflicts Matter, and other communications regarding any Transaction; (c) determining the existence and merits of any potential claims or causes of actions of the Investigation Companies, if any, against the Related Parties; and (d) any other matter in which a Related Party has an interest that implicates the Investigation Companies.

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[5] "Conflicts Matters" are defined in the SC Resolutions as any matters in which a conflict of interests exists or is reasonably likely to exist between each Company, on the one hand, and any of its current and former directors, managers, officers, investment committee members, special or other committee members, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors of such person or entity, and any such person's or entity's respective heirs, executors, estates, and nominees (collectively, the "Related Parties"), on the other hand, as reasonably determined by each Special Committee.

[6] "Transaction" is defined in the SC Resolutions as, and includes any combination of, any financing transactions and/or other strategic alternatives for each Company and its stakeholders, including the possibilities of undertaking a restructuring, reorganization, and/or other recapitalization transaction involving the Companies and/or one or more of its subsidiaries and/or affiliates.

9. The Special Committee, in consultation with West Marine's advisors and counsel, determined that the Investigation fell within the purview of the power and authority delegated to the Special Committee pursuant to the SC Resolutions. Pursuant to its delegated authority, the Special Committee directed Young Conaway to conduct the independent Investigation and to provide advice and legal services in connection with the exercise of the Independent Directors' fiduciary duties in carrying out their delegated authority. On May 13, 2026, Young Conaway delivered a diligence request (the "Letter") to Paulee Day ("Ms. Day") and Sahil Wadhwa ("Mr. Wadhwa"), West Marine's Chief Executive Officer and Chief Financial Officer, respectively, requesting information and documents from April 1, 2023 through the present (the "Investigation Period") relevant to the Investigation. Following the delivery of the Letter and per instruction from Ms. Day and Mr. Wadhwa, West Marine provided Young Conaway with the requested information and documents on a rolling basis through West Marine and its advisors. Over the course of the Investigation, Young Conaway, on behalf of the Special Committee, has made myriad supplemental requests and demands to the Debtors and other parties.

10. Young Conaway's role in the Investigation consisted of securing material company documents, reviewing and analyzing such documents, interviewing key personnel, meeting with the Special Committee on a weekly basis, and taking direction from the Special Committee on specific issues, transactions or areas of concern. At the Special Committee's direction, Young Conaway reviewed tens of thousands of pages of relevant documents for the Investigation Period, including documents outside of the Investigation Period dating back to 2019, and conducted extensive interviews of eleven individuals, including members of the Board and upper management, and previous advisors to the Debtors. As applicable, interviewees were questioned on compensation arrangements, relationships and potential conflicts, West Marine's operations

and financing history, West Marine's Board and management, any and all distributions and/or payments made to any party that was the subject of the Investigation, West Marine's liquidity needs, potential claims West Marine might have against insiders and third parties, and numerous other considerations and topics.

11. The Investigation also considered, researched and reviewed broad categories of potential claims. The Special Committee, in consultation with Young Conaway, determined that the Investigation would focus on potential claims including, without limitation: (i) breaches of fiduciary duty by West Marine's officers, directors, or controlling stockholders; (ii) avoidance actions (such as fraudulent transfer/conveyance and preference); (iii) fraud; (iv) as against West Marine's lenders, equitable subordination, recharacterization, and claim disallowance; and (v) any other potential claims that may be identified during the course of the Investigation. The Investigation did not uncover facts that would suggest West Marine had viable claims against any insider or lender for any types of claims.

12. As noted above, Young Conaway met with and reported to the Special Committee throughout the process (typically on a weekly basis), reviewed tens of thousands of pages of documents, conducted interviews and researched the potential for any viable claims held by the Debtors and their estates against any of the Released Parties as defined in the Plan.

13. In light of the foregoing, the Special Committee concluded that that there exist no viable claims that could be asserted by the Debtors and their estates against the Investigation Parties that are Released Parties that are worthy of pursuit. Accordingly, I believe that the Debtor Release as defined in the Plan with respect to those parties is reasonable and appropriate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 6, 2026

/s/ Matthew Kahn
Matthew Kahn
Independent Director