ND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD of 2026 ( )

IN THE MATTER OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF BLUE ASTRA MARITIME INC

PETITION FOR APPOINTMENT OF RESTRUCTURING OFFICERS

TO the Grand Court

The humble petition of Blue Astra Maritime Inc (the “**Company**”) shows that:

A. THE COMPANY

1. The Company was incorporated pursuant to the Marshall Islands Business Corporations Act on 18 October 2023, with registration number 122309.

2. The registered office of the Company is c/o The Trust Company of the Marshall Islands, Inc., Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960.

B. JURISDICTION OF THE COURT

3. The Company was registered in the Cayman Islands pursuant to Part 9 of the Companies Act (2026 Revision) (the “**Act**”) on 26 February 2026. The honourable

Court therefore has jurisdiction over the Company in accordance with section 91A(a), read with section 91(d)(iv), of the Act.

C. THE COMPANY'S BUSINESS AND THE GROUP

4. The Company is the parent entity of four wholly-owned Marshall Islands subsidiaries that, together with the Company, form the Blue Astra Maritime Group (the "**Group**").

5. Each of the Subsidiaries is the owner of a Marshall Islands-flagged dry bulk carrier cargo vessel (each a "**Vessel**" and together, the "**Vessels**"), as follows:

5.1. BAM Triton Co is the owner of the M/V BAM Triton;

5.2. BAM Proteus Co is the owner of the M/V BAM Proteus;

5.3. BAM Despina Co is the owner of the M/V BAM Despina; and

5.4. BAM Arion Co is the owner of the M/V BAM Arion.

6. The business of the Group is the operation of the Vessels, which operate on charter around the world, principally on the pan-European and trans-Atlantic trade routes.

D. GROUNDS FOR THE APPOINTMENT OF RESTRUCTURING OFFICERS

7. Pursuant to section 91B(1) of the Act, the Company seeks the appointment of restructuring officers on the grounds that the Company:

7.1. is or is likely to become unable to pay its debts and is therefore insolvent within the meaning of section 93 of the Companies Act; and

7.2. has presented a compromise or arrangement to its creditors (or classes thereof) either pursuant to section 86 and/or section 91I of the Companies Act, the law of a foreign country or by way of a consensual restructuring.

E. RESTRUCTURING PROPOSAL

8. The sole director of the Company (the "**Director**") considers that it is in the best interests of the Company for restructuring officers to be appointed over the Company pursuant to section 91B of the Act. The Company considers further that an insolvent liquidation, as opposed to a restructuring under the supervision of restructuring officers, would be detrimental to all stakeholders in the Company and the wider Group.

9. The Company engaged FTI Consulting (Cayman) Limited as restructuring advisor, to assist with developing and implementing a restructuring plan and, on 20 April 2026, the Company presented a restructuring proposal (the "**Proposal**") to certain of its creditors.

10. The Company considers that the continued development and implementation of this Proposal, or an alternate compromise or arrangement, is necessary to avoid the insolvent liquidation of the Company, and seeks the appointment of restructuring officers on this basis to further develop, implement and oversee the Proposal or another viable restructuring arrangement or compromise.

F. NOMINATED RESTRUCTURING OFFICERS

11. The Company nominates Messrs David Griffin and Iain Gow, both of FTI Consulting (Cayman) Limited, Suite 3206, 53 Market Street, Camana Bay, P.O. Box 30613, Grand Cayman KY1-1203, Cayman Islands, as joint restructuring officers with the power to act jointly and severally.

YOUR petitioner therefore humbly prays that:

1. Messrs David Griffin and Iain Gow, both of FTI Consulting (Cayman) Limited, Suite 3206, 53 Market Street, Camana Bay, P.O. Box 30613, Grand Cayman KY1-1203, Cayman Islands (tel +1 (345) 743 6830, email david.griffin@fticonsulting.com / iain.gow@fticonsulting.com), are appointed as joint restructuring officers of the Company, with the power to act jointly and severally (the "**JROs**").

2. The JROs are not required to give security for their appointment.

3. Without prejudice to the powers retained by the Director of the Company pursuant to paragraph 5 below, the JROs are authorised, jointly and severally, and until further Order of the Court, to take the following actions, within and outside of the Cayman Islands and without further sanction of the honourable Court:

3.1. monitor, oversee, supervise and consult with the Director and management of the Company in the management of the Company, the Group and its business operations;

3.2. subject to the overall supervision of the honourable Court, and in consultation with the Director and management of the Company, take all such steps as the JROs consider necessary or desirable to refine, develop, implement and/or effect

3.2.1. the Proposal; or

3.2.2. an alternative proposal or arrangement (whether pursuant to section 86 and/or section 91I of the Act, the law of a foreign country or by way of consensual restructuring) in a manner designed to allow the Company and the Group to continue as a going concern, with a view to maximising returns for the creditors of the Company and with a view to reaching a compromise or arrangement with the Company's creditors or members or any class thereof

(the "**Restructuring**");

3.3. seek recognition of these proceedings and/or their appointment as JROs in any jurisdiction that the JROs consider necessary or desirable, including without limitation the Marshall Islands and England, together with such other relief as they may consider necessary or desirable for the proper exercise of their powers within that jurisdiction;

3.4. negotiate with the creditors, shareholders and other stakeholders of the Company and any other parties in connection with the Restructuring and/or their appointment as JROs;

3.5. exercise and enforce all shareholder rights and powers of the Company in the Subsidiaries, in connection with the Restructuring;

3.6. communicate, negotiate, consult and otherwise liaise with the creditors and shareholders of the Company, or classes thereof, in connection with the Restructuring;

3.7. if the JROs consider that it is necessary or desirable to do so at any time, establish a creditors' committee (which shall once constituted operate as if it were a liquidation committee made up of creditors in accordance with Order 9 of the Companies Winding Up Rules (as amended) (the "**CWR**"));

3.8. access and review all books, accounts and records of the Company and the Group with a view to assessing the financial position of the Group and the feasibility of the Restructuring;

3.9. if considered necessary or desirable by the JROs, open, operate and close any bank account for and in the name of the Company or any of the Subsidiaries, including without limitation to make payments in connection with the Restructuring;

3.10. take all and any steps in the name of the Company and any Subsidiary (including, without limitation, to execute any document under hand or seal) where the JROs consider it necessary or desirable to do so in furtherance of the Restructuring;

3.11. draw, accept, make and/or endorse any bill of exchange or promissory note, or borrow funds, in furtherance of the Restructuring, which bill of exchange, promissory note or loan agreement (as the case may be) shall have the same effect as if it has been drawn, accepted, made, endorsed or entered into by the Company;

3.12. engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) to assist them in the performance of their duties for the purpose of the Restructuring;

3.13. investigate, appoint advisors in connection with, and, if considered necessary or desirable, pursue, prosecute, settle, compromise or withdraw any claim(s), whether in a court of competent jurisdiction, by means of alternative dispute resolution or otherwise (including without limitation by proving a debt in any insolvency or similar procedure) against any party with a view to recovering sums owed to the Company or any Subsidiary, or otherwise improving returns to creditors;

3.14. in accordance with the terms of CWR Order 25, appoint legal and professional advisors, whether on behalf of and in the name of the Company or as advisors to the JROs in their capacity as JROs, in the Cayman Islands, the Marshall Islands, England and such other jurisdictions as the JROs consider necessary or desirable, and remunerate such advisors from the assets of the Company and as an expense of the Restructuring;

3.15. make payments to any creditor or creditors which may or could have the effect of preferring such creditor(s), or otherwise dispose of property of the Company or the Subsidiaries:

3.15.1. in furtherance of the Restructuring or otherwise to protect or further the interests of the Company, any Subsidiary or the business of the Group; and

3.15.2. on the basis such payments shall not be avoided, unwound, set aside or otherwise impugned by virtue of section 145 of the Act or otherwise;

3.16. request and receive from third parties documents and information concerning the Company, the Group and its formation, business, accounts, assets, liabilities, financial standing or affairs;

3.17. request and receive from the Director or management of the Group documents and information pertaining to the Company or the Group and its formation, business, accounts, assets, liabilities, financial standing or affairs, which information shall be provided as soon as possible and in any event within no more than 5 calendar days following receipt of such request;

3.18. authorise the Director or management of the Company to exercise the above powers or take any step in connection therewith, on such terms as the JROs consider fit; and

3.19. take all such steps as are incidental to the exercise of the JROs' powers and functions set out herein.

4. The JROs are directed to:

4.1. give notice of their appointment to all known creditors and contingent creditors of the Company in accordance with CWR Order 1A rule 7, in such manner as they think fit;

4.2. prepare, file and serve on all known creditors and contingent creditors a report setting out at least the matters in CWR Order 1A rule 8(2) within 28 days of the date hereof in accordance with CWR Order 1A ruled 8(1), and thereafter at least every six months; and

4.3. take all such steps as the JROs consider necessary or desirable to refine, develop, implement and/or effect the Restructuring.

5. The Director and management of the Company and the Group is, subject to such modifications as may be necessary to permit the JROs to exercise their powers and duties under this Order, authorised to continue the management of the Group's day-to-day operations in accordance with the constitutional documents of the Company and the Subsidiaries, subject to:

5.1. the oversight and monitoring of the JROs in respect of matters falling within the scope of the ordinary business of the Group; and

5.2. the prior written consent of the JROs, in respect of matters falling outside the scope of the ordinary business of the Group

and provided that should the JROs consider at any time that the Director or management of the Company and the Group is not acting in the best interests of the Company and its creditors, the JROs shall have the power to seek such directions from this honourable Court as the JROs consider appropriate or desirable;

6. The Director and management of the Group are directed to take all such steps as are in the opinion of the JROs necessary or desirable to assist the JROs in the exercise of their functions under this Order, including without limitation to provide information and documents pursuant to paragraph 3.17 of this Order, to meet (by teleconference or otherwise) with the JROs and to provide the JROs will full access to all materials, documents, locations and information which the JROs are entitled to review or inspect, or which would be beneficial to the exercise of the JROs' functions under this Order.

7. Any change (aside from as a result of resignation) to the board or the Director of the Company or any Subsidiary shall be of no force or effect unless and until that change has been approved in writing by the JROs.

8. Any authorisation, issuance or cancellation of shares, or variation of rights attaching to shares or any class thereof in the Company, shall be of no force or effect unless and until that issuance, cancellation or change has been approved in writing by the JROs.

9. Notwithstanding that such payment(s) did or may have had the effect of preferring such creditor, no payment made by or on behalf of the Company to any creditor in connection with the Retrofit Project (as defined in the First Affidavit of Alexandros-Panagiotis Alexandropoulos dated 1 May 2026) shall be avoided by virtue of section 145 of the Act or otherwise.

10. Notwithstanding the provisions of any agreement to the contrary, no transfer of shares in the Company shall be effective unless and until that transfer has been approved in writing by the JROs.

11. In accordance with section 91G of the Act, no suit, action or other proceedings shall be proceeded with or commenced against the Company, no resolution shall be passed for the Company to be wound up and no winding up petition may be presented against the Company, except with the leave of the Court and subject to such terms as the Court may impose.

12. Subject to the provisions of section 91D(6) of the Act read with section 109 of the Act and the Insolvency Practitioners' Regulations, the fees and expenses of the JROs shall be payable as an expense of the Restructuring and out of the assets of the Company.

13. The Company's costs of and incidental to this petition shall be paid as an expense of the Restructuring and out of the assets of the Company.

14. The JROs have liberty to apply.

15. A case management conference shall be listed for hearing at such time as the honourable Court considers appropriate, for the purpose of the honourable Court

assessing the progress made towards refining, developing, implementing and/or effecting the Restructuring.

AND your petitioner will ever pray etc.

Dated the 1st day of May 2026.

Haydens Law

Haydens Law
Attorney-at-Law for the Petitioner
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Camana Bay
Grand Cayman
KY1-9006

This petition was presented by Haydens Law, Attorney-at-Law for and on behalf of the Petitioner, whose address for service is that of its said attorney-at-law, 10 Market Street, Unit 2244, Camana Bay, Grand Cayman, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on at am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296