

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): April 9, 2024 (April 4, 2024)

**Eagle Bulk Shipping Inc.**

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands

(State or other jurisdiction of incorporation or organization)

001-33831

(Commission File Number)

98-0453513

(IRS employer identification no.)

300 First Stamford Place, 5th Floor

Stamford, CT 06902

(Address of principal executive offices, including zip code)

(Registrant's telephone number, including area code): (203) 276-8100

(Former Name or Former Address, if Changed Since Last Report): None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	EGLE	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Introductory Note

Pursuant to an Agreement and Plan of Merger (the “**Merger Agreement**”), dated as of December 11, 2023, by and among Eagle Bulk Shipping Inc., a Republic of the Marshall Islands corporation (“**Eagle**”), Star Bulk Carriers Corp., a Republic of the Marshall Islands corporation (“**Star Bulk**”), and Star Infinity Corp., a Republic of the Marshall Islands corporation and a wholly owned subsidiary of Star Bulk (“**Merger Sub**”), Merger Sub merged with and into Eagle (the “**Merger**”), with Eagle surviving the Merger as a wholly owned subsidiary of Star Bulk. The Merger became effective on April 9, 2024 (the “**Effective Time**”).

## Item 1.01 Entry into a Material Definitive Agreement.

### *Supplemental Indenture for Convertible Notes*

In connection with the consummation of the Merger, Eagle, Star Bulk and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), entered into a First Supplemental Indenture, dated as of April 9, 2024 (the “**Supplemental Indenture**”), which amends and supplements the Indenture, dated as of July 29, 2019, by and between Eagle and the Trustee (the “**Base Indenture**” and as amended by the Supplemental Indenture, the “**Indenture**”), governing Eagle’s 5.00% Convertible Senior Notes due 2024 (the “**Notes**”). The Supplemental Indenture was entered into to provide for a change in the conversion right of the Notes resulting from the Merger and a guarantee of the obligations under the Notes by Star Bulk.

The Supplemental Indenture provides that, among other things, from and after the Effective Time, the right to convert each \$1,000 principal amount of Notes into shares of Eagle Common Stock (as defined below) will be changed into a right to convert such principal amount of Notes into the kind and amount of shares of Star Bulk Common Stock (as defined below) that a holder of a number of shares of Eagle Common Stock equal to the conversion rate immediately prior to the Effective Time would have been entitled to receive at the Effective Time. Accordingly, from and after the Effective Time, each \$1,000 principal amount of Notes will be convertible at a conversion rate equal to 83.6702 shares of Star Bulk Common Stock, subject to the terms and conditions of the Indenture.

Pursuant to the Supplemental Indenture, Star Bulk fully and unconditionally guaranteed Eagle’s obligations under the Notes with respect to, among other things, the due and punctual payment of the principal of and interest on each Note and the payment or delivery of amounts due in respect of Eagle’s conversion obligation.

The foregoing description of the Base Indenture and the Supplemental Indenture does not purport to be complete and is subject to, and qualified in its entirety, by the full text of the Base Indenture, which was attached as Exhibit 4.1 to Eagle’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “**SEC**”) on August 2, 2019, and is incorporated into this Item 1.01 of this Current Report on Form 8-K by reference, and the full text of the Supplemental Indenture, which is attached as Exhibit 4.2 hereto, and is incorporated into this Item 1.01 of this Current Report on Form 8-K by reference.

## Item 2.01 Completion of Acquisition or Disposition of Assets.

As described above, on April 9, 2024, Merger Sub merged with and into Eagle. As a result of the Merger, Eagle became a wholly owned subsidiary of Star Bulk.

At the Effective Time, each share of common stock of Eagle (the “**Eagle Common Stock**”) issued and outstanding immediately prior to the Effective Time (excluding Eagle Common Stock held by Eagle, Star Bulk, Merger Sub or any of their respective direct or indirect wholly owned subsidiaries) will be automatically converted into the right to receive 2.6211 common shares (the “**Exchange Ratio**”) of Star Bulk (the “**Star Bulk Common Stock**”) and any cash payable in respect of fractional shares. Each Eagle restricted share and Eagle performance-based restricted share was cancelled and converted into restricted shares of Star Bulk with respect to a number of shares of Star Bulk Common Stock equal to the number of shares of Eagle Common Stock subject to such Eagle restricted share or Eagle performance-based restricted share immediately prior to the Effective Time multiplied by the Exchange Ratio. In the case of each Eagle performance-based restricted share, the resulting number of shares of Star Bulk Common Stock was based on actual level of performance achieved as of the end of the applicable performance period. Each Eagle

---

restricted stock unit and Eagle performance-based restricted stock unit was cancelled and converted into a restricted stock unit of Star Bulk with respect to a number of shares of Star Bulk Common Stock equal to the number of shares of Eagle Common Stock subject to such Eagle restricted stock unit or Eagle performance-based restricted stock unit immediately prior to the Effective Time multiplied by the Exchange Ratio. In the case of each Eagle performance-based restricted stock unit, the resulting number of restricted stock units of Star Bulk was based on actual level of performance achieved as of the end of the applicable performance period (except for the Eagle performance-based restricted stock units that vested at target upon the consummation of the Merger pursuant to the Post-Signing Omnibus Amendment and Post-Signing Amendment, which were attached as Exhibits 10.4 and 10.5 to Eagle's Current Report on Form 8-K filed with the SEC on December 14, 2023). The converted awards are subject to the same terms and conditions as were applicable to such awards immediately prior to the Effective Time, except the form of payment upon vesting will be Star Bulk Common Stock rather than Eagle Common Stock and any converted performance stock units and performance-based restricted shares are no longer subject to performance-based vesting conditions and are subject only to time-based vesting conditions.

The foregoing description of the Merger does not purport to be complete and is subject to, and qualified in its entirety, by reference to the Merger Agreement, which was attached as Exhibit 2.1 to Eagle's Current Report on Form 8-K filed with the SEC on December 14, 2023, and is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard.**

On March 28, 2024, Eagle notified the New York Stock Exchange (the "*NYSE*") that, at the Effective Time, each share of Eagle Common Stock issued and outstanding immediately prior to the Effective Time (excluding Eagle Common Stock held by Eagle, Star Bulk, Merger Sub or any of their respective direct or indirect wholly owned subsidiaries) would be automatically converted into the right to receive 2.6211 shares of Star Bulk Common Stock and any cash payable in respect of fractional shares, and requested that the NYSE file with the SEC on Form 25 a notification of delisting of Eagle Common Stock and the associated preferred stock purchase rights and deregistration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") of Eagle Common Stock and the associated preferred stock purchase rights. As a result, shares of Eagle Common Stock and the associated preferred stock purchase rights ceased being traded prior to the opening of the market on April 9, 2024 and are no longer listed on the NYSE. Additionally, Eagle intends to file with the SEC a certification on Form 15 under the Exchange Act requesting the deregistration of Eagle Common Stock and the associated preferred stock purchase rights under Section 12(b) of the Exchange Act and the suspension of Eagle's reporting obligations under Section 13 and Section 15(d) of the Exchange Act as promptly as practicable after the Effective Time. The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

**Item 3.03 Material Modifications to Rights of Security Holders.**

Eagle shareholders as of immediately prior to the Effective Time ceased to have any rights with respect to the shares of Eagle Common Stock, except for the right to receive 2.6211 shares of Star Bulk Common Stock and any cash payable in respect of fractional shares. Certain rights of Eagle shareholders changed as a result of the Merger, as described in the proxy statement/prospectus related to the Merger under the section titled "Comparison of Star Bulk and Eagle Shareholder Rights" beginning on page 138, which descriptions are incorporated in their entirety herein by reference.

The information set forth under Items 2.01, 3.01, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

---

### **Item 5.01 Changes in Control of Registrant.**

As a result of the Merger, Eagle became a wholly owned subsidiary of Star Bulk as of the Effective Time. The information set forth under Items 2.01, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

#### *Directors*

At the Effective Time, in accordance with the terms of the Merger Agreement, all of the directors of Eagle ceased serving as directors of Eagle or as members of any and all committees of Eagle's board of directors. The departures were not due to any disagreement with Eagle regarding any matter related to Eagle's operations, policies or practices. Pursuant to the terms of the Merger Agreement, at the Effective Time, the directors of Merger Sub as of immediately prior to the Effective Time, which consisted of Simos Spyrou and Christos Begleris, became the directors of Eagle as the surviving corporation.

#### *Officers*

Also at the Effective Time, in accordance with the terms of the Merger Agreement, all officers of Eagle ceased serving as officers of Eagle. The departures were not due to any disagreement with Eagle regarding any matter related to Eagle's operations, policies or practices. Pursuant to the terms of the Merger Agreement, at the Effective Time, the officers of Merger Sub as of immediately prior to the Effective Time, which consisted of Simos Spyrou and Christos Begleris, became the officers of Eagle as the surviving corporation.

#### *CEO Separation and Release Agreement*

On April 4, 2024, Star Bulk, Eagle, and Eagle's subsidiary, Eagle Shipping International (USA) LLC, a Republic of the Marshall Islands limited liability company (the "**Employer**"), entered into a separation and release agreement with Gary Vogel, the Chief Executive Officer of Eagle (the "**CEO Separation Agreement**"), pursuant to which the parties agreed that Mr. Vogel's final date of employment would be the date of the closing of the Merger and that his termination of employment on the date of the closing of the Merger would constitute a termination by Mr. Vogel for Good Reason (as defined in Mr. Vogel's employment agreement, dated as of October 29, 2021, among Eagle, the Employer and Mr. Vogel (the "**Vogel Employment Agreement**")), and that the related Good Reason cure period would be waived. Pursuant to the CEO Separation Agreement, Mr. Vogel is entitled to all of the compensation and benefits provided in accordance with the Vogel Employment Agreement in exchange for Mr. Vogel's release of claims against Eagle, the Employer and related parties, including, the following: (i) a lump sum payment, within 60 days following termination, equal to 1.5 times the sum of his annual base salary plus 75% of his target annual bonus; (ii) and subject to his timely election of COBRA continuation coverage, reimbursement for the costs of COBRA premiums for 18 months following termination, which will include up to \$18,392 in respect of health reimbursement arrangement benefits and Armada Care (as per the Employer's existing policy) and (iii) accelerated vesting of any unvested equity awards, with any performance criteria deemed satisfied at the target level.

The foregoing descriptions of the Vogel Employment Agreement and the CEO Separation Agreement do not purport to be complete and are subject to, and qualified in their entirety, by the full text of the Vogel Employment Agreement, which was attached as Exhibit 10.1 to Eagle's Current Report on Form 8-K filed with the SEC on November 1, 2021, and is incorporated into this Item 5.02 of this Current Report on Form 8-K by reference, and the full text of the CEO Separation Agreement, which is attached as Exhibit 10.2 hereto, and is incorporated into this Item 5.02 of this Current Report on Form 8-K by reference.

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02.

---

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Pursuant to the terms of the Merger Agreement, at the Effective Time, the certificate of incorporation and bylaws of Merger Sub became the certificate of incorporation and bylaws of Eagle as the surviving corporation. Copies of the certificate of incorporation and bylaws are filed as Exhibit 3.1 and Exhibit 3.2 hereto, respectively; and are incorporated herein by reference.

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">2.1</a>	<a href="#">Agreement and Plan of Merger, dated as of December 11, 2023, by and among Star Bulk Carriers Corp., Star Infinity Corp. and Eagle Bulk Shipping, Inc. (incorporated by reference to Exhibit 2.1 on Current Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on December 14, 2023).</a>
<a href="#">3.1</a>	<a href="#">Certificate of Incorporation</a>
<a href="#">3.2</a>	<a href="#">Bylaws</a>
<a href="#">4.1</a>	<a href="#">Indenture, dated July 29, 2019, by and between Eagle Bulk Shipping Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on August 2, 2019)</a>
<a href="#">4.2</a>	<a href="#">First Supplemental Indenture, dated as of April 9, 2024, by and among Eagle Bulk Shipping Inc., Star Bulk Carriers Corp. and Deutsche Bank Trust Company Americas, as trustee</a>
<a href="#">10.1</a>	<a href="#">Employment Agreement, dated as of October 29, 2021, by and among Eagle Bulk Shipping Inc., Eagle Shipping International (USA) LLC and Gary Vogel (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on November 1, 2021)</a>
<a href="#">10.2</a>	<a href="#">Separation and Release Agreement, dated as of April 4, 2024, by and among Eagle Shipping International (USA) LLC, Eagle Bulk Shipping Inc., Star Bulk Carriers Corp. and Gary Vogel</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EAGLE BULK SHIPPING INC.**  
(registrant)

Dated: April 9, 2024

By: /s/ Constantine Tsoutsoplides  
Name: Constantine Tsoutsoplides  
Title: Chief Financial Officer

**FOURTH AMENDED AND RESTATED**

**ARTICLES OF INCORPORATION**

**OF**

**EAGLE BULK SHIPPING INC.**

**PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT**

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

**EAGLE BULK SHIPPING INC.**

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act and without in any way limiting the generality of the foregoing, the corporation shall have the power:

(1) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, sailing vessels, yachts, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including landcraft, and any and all means of conveyance and transportation by land or water, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, and outfit such vessels and ships.

(2) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce.

(3) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

(4) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

- (5) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic, or government or colony or any dependency thereof.
- (6) To appoint or act as an agent, broker, or representative, general or special, in respect of any or all of the powers expressed herein or implied hereby; to appoint agents, brokers or representatives.
- (7) To carry on its business, to have one or more offices, and to exercise its powers in foreign countries, subject to the laws of the particular country.
- (8) To borrow or raise money and contract debts, when necessary, for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured.
- (9) To give a guarantee not in furtherance of corporate purposes when authorized by majority vote of shareholders entitled to vote thereon and, when authorized by like vote, such guarantee may be secured by mortgage or pledge or creation of security interest in corporate property.
- (10) To purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description.
- (11) To apply for, secure by purchase or otherwise hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent, patent rights, licenses, privileges, inventions, improvements and processes, copyrights, trademarks, and trade names, relative to or useful in connection with any business of this corporation.
- (12) To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading



privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term “securities” shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Business Corporations Act of the Republic of the Marshall Islands is legally permitted to acquire or deal in, by whomsoever issued or created; the term “person” shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign governmental, municipal or other public authority.

(13) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and any interest therein, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of the Marshall Islands, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution.

(14) To engage in any mercantile, manufacturing or trading business and to do all things incidental to such business.

(15) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused.

(16) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

(17) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person.

(18) To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities

of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired.

(19) To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guarantees, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose.

(20) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein.

(21) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority.

(22) To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation.

(23) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation.

(24) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Business Corporations Act of the Republic of the Marshall Islands, to buy, sell and deal in foreign exchange.

(25) To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in these Articles contained shall be deemed to authorize it to do so.

(26) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Business Corporations Act of the Republic of the Marshall Islands; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote.

(27) To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority.

(28) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the Marshall Islands; to establish and maintain offices and agencies wherever situated; and to exercise any or all of its corporate powers and rights.

- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered share(s) without par value.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- F. The name and address of the incorporator is:

Name

Majuro Nominees Ltd

Post Office Address

P.O. Box 1405

Majuro

Marshall Islands

- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
- H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

THIRD AMENDED AND RESTATED

BY LAWS

OF

**EAGLE BULK SHIPPING INC.**

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meeting: The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the board of directors may determine for the purpose of electing Directors and of transacting such other business as may properly come before the meeting.

Section 2. Special Meeting: Special meetings of the shareholder, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by order of the board of directors or by the President or Managing Director, Secretary or an Assistant Secretary whenever required in writing to do so by shareholders owning not less than one-tenth of all outstanding shares of the Corporation entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed special meeting. Such meetings shall be held at such place and at such time as may be designated in the notice thereof by the officer of the Corporation calling any such meeting. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

Section 3. Notice Of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, E-mail, telefax, cablegram, telex or teleprinter at least fifteen but not more than sixty days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his/her shares appraised if such action were taken, and the notice shall include a statement of that purpose and to

that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his/her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver without protesting prior to the conclusion thereof the lack of notice to him. If the Corporation shall issue any class of bearer shares, notice for all meetings shall be given in the manner provided in the Articles of Incorporation.

Section 4. Quorum: At all meetings of the shareholders, except as otherwise expressly provided by law, there must be present in person or by proxy shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meeting in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 5. Voting: If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders, each shareholder entitled to vote any shares on any manner to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and every holder of registered shares then entitled to vote may vote in person or by proxy and every holder of bearer shares then entitled to vote may vote by tabling the stock certificate(s) or, if holders of bearer stock have presented their stock to the corporation within the time specified in the notice of the meeting in order to be considered "holders of record" then such holders of bearer stock may vote in person or by proxy. Any action required or permitted to be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all the shareholders entitled to vote with respect to the subject matter thereof.

### ARTICLE III

#### DIRECTORS

Section 1. Number: The affairs, business and property of the Corporation shall be managed by a Board of Directors to consist of at least one director. Within the limits fixed by these Bylaws, the number of directors may be determined by either a vote of a majority of the entire Board or by vote of shareholders. The directors need not be residents of the Marshall Islands nor shareholders of the Corporation. Corporations may, to the extent permitted by law, be elected directors.

Section 2. How Elected: Except as otherwise provided by law or Section 4 of this Article, the directors of the Corporation (other than the first Board of Directors if named in the Articles of Incorporation or designated by the Incorporator) shall be elected at the annual meeting of shareholders. Each director shall be elected to serve until the next annual meeting of shareholders and until his/her successor shall have been duly elected

and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office.

Section 3. Removal: Any or all of the directors may be removed, with or without cause, by a vote of the shareholders. Any director may be removed for cause by action of the Board of Directors.

Section 4. Vacancies: Vacancies in the Board of Directors occurring by death, resignation, the creation of new directorships, the failure of the shareholders to elect the whole board at any annual election of directors, or, except as herein provided, for any other reason, including removal of directors for cause, may be filled either by the affirmative vote of a majority of the remaining directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the Articles of Incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of directors without cause may be filled only by vote of the shareholders.

Section 5. Regular Meetings: Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Special Meeting: A Special meeting of the Board of Directors may, unless otherwise prescribed by law, be called from time to time by the President or Managing Director, or any other officer of the Corporation who is also a director. The President or Managing Director, or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 7. Notice of Special Meeting: Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this Section, notice shall be deemed to have been given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, E-mail, telefax, cablegram, telex or teleprinter to his/her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him/her.

Section 8. Quorum: A majority of the entire board, present in person or by proxy or by communications equipment, shall constitute a quorum for the transaction of business.

Section 9. Voting: The vote of the majority of the directors, present in person or by proxy, in communication by telefax or conference telephone, at a meeting at which a quorum is present shall be the act of the directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all the members of the Board consent in writing thereto.

Section 10. Compensation of Directors and members of Committees: The board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation.

#### ARTICLE IV

##### COMMITTEES

Section 1. Executive Committee and Other Committees: The Board may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an Executive Committee to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members other committees to consist of one or more directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, except that only the Executive Committee may have and exercise the powers of the Board of Directors. Members of the Executive committee and any other committee shall hold office for such period as may be prescribed by the vote of the majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in the membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

#### ARTICLE V

##### OFFICERS

Section 1. Number and Designation: The Board of Directors shall appoint either (a) a President, Secretary and Treasurer, or (b) a Managing Director and Secretary. In addition, the Board of Directors may appoint such other officers as it deems necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation shall be natural

persons except the Secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of directors and until his/her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his/her term of office through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2. President or Managing Director: The President or Managing Director shall be the Chief Executive Officer of the Corporation and shall have the general management of the affairs of the Corporation, together with the powers and duties usually incident to the office of President or Managing Director, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him/her by the Board of Directors. The President or Managing Director shall preside at all meetings of shareholders at which he/she is present and if, in the case of the President, he/she is a director, at all meetings of the directors.

Section 3. Treasurer: The Managing Director or, if there shall be no Managing Director, the Treasurer shall have general supervision over the care and custody of the funds, securities and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the board of directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer; and shall have the powers and perform such other duties as may be assigned to him/her by the Board of Directors, Managing Director or President.

Section 4. Secretary: The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he/she is present, shall have supervision over the giving and serving of notices of the Corporation; shall be the custodian of the corporate records and of the corporate seal of the Corporation; shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be



assigned to him/her by the Board of Directors, Managing Director or the President. If the Secretary is a Corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation acting in its name.

Section 5. Other Officers: Officers other than those treated in section 2 through 4 of this article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or by the President or Managing Director.

Section 6. Bond: The Board of directors shall have the power to the extent permitted by law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

## ARTICLE VI

### CERTIFICATES FOR SHARES

Section 1. Form and Issuance: The shares of the Corporation shall be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be signed by the President, Managing Director or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

Section 2. Transfer: The board of directors shall have the power to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the corporation's stock, and may appoint transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates: The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates thereof issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his/her representative, to advertize the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

## ARTICLE VII

### DIVIDENDS

Section 1. Declaration and Form: Dividend may be declared in conformity with law by, and at the discretion of, the board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

## ARTICLE VIII

### CORPORATE SEAL

Section 1. Corporate Seal: The seal of the Corporation, if any, shall be circular in form, with the name of the corporation in the circumference and such other appropriate legend as the Board of directors may from time to time determine.

## ARTICLE IX

### FISCAL YEAR

Section 1. Fiscal Year: The fiscal year of the corporation shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

## ARTICLE X

### AMENDMENTS

Section 1. By the Shareholders: These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of the shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors: If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board, subject, however, to the power of the shareholders to alter, amend or repeal any Bylaw as adopted.

**SUPPLEMENTAL INDENTURE**

---

**EAGLE BULK SHIPPING INC.,**

**STAR BULK CARRIERS CORP.**

AND

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

as Trustee

---

**First Supplemental Indenture**

April 9, 2024

---

**5.00% Convertible Senior Notes due 2024**

---

## FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (“Supplemental Indenture”), dated as of April 9, 2024, among Eagle Bulk Shipping Inc., a Republic of the Marshall Islands corporation (the “Company”), Star Bulk Carriers Corp., a Republic of the Marshall Islands corporation (“Star Bulk” or the “Guarantor”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the “Trustee”).

### RECITALS

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of July 29, 2019 (the “Indenture”), pursuant to which the Company issued its 5.00% Convertible Senior Notes due 2024 (the “Notes”);

WHEREAS, the Company, Star Bulk and Star Infinity Corp., a Republic of the Marshall Islands corporation and a wholly owned subsidiary of Star Bulk (“Merger Sub”), entered into an Agreement and Plan of Merger, dated as of December 11, 2023 (the “Merger Agreement”), pursuant to which Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Star Bulk;

WHEREAS, pursuant to the Merger Agreement and subject to the terms and conditions therein, at the effective time of the Merger (the “Effective Time”), each share of common stock, par value \$0.01 per share, of the Company (“Eagle Common Stock”) that is outstanding immediately prior to the Effective Time will be converted into the right to receive a number of validly issued, fully paid and non-assessable shares of common stock, par value \$0.01 per share, of Star Bulk (“Star Bulk Common Stock”), equal to 2.6211 (the “Exchange Ratio”);

WHEREAS, Section 14.07(a) of the Indenture provides that in the case of, among other events, any consolidation, merger or other combination involving the Company as a result of which the Eagle Common Stock would be converted into, or exchanged for stock, other securities, other property or assets (any such event a “Specified Transaction” and any such stock, other securities, other property or assets, “Reference Property”), then the Company, or the successor or purchasing entity, as the case may be, will execute with the Trustee a supplemental indenture pursuant to Section 10.01, providing that, at and after the effective time of the Specified Transaction, the right to convert each \$1,000 principal amount of Notes will be changed into a right to convert such principal amount of Notes into the kind and amount of Reference Property that a holder of a number of shares of the Eagle Common Stock equal to the Conversion Rate (as defined in the Indenture) immediately prior to such Specified Transaction would have owned or been entitled to receive upon such Specified Transaction;

WHEREAS, the Conversion Rate in effect immediately prior to the Effective Time, was 31.9218 shares of Eagle Common Stock per \$1,000 principal amount of Notes;

WHEREAS, (a) Section 10.01(g) of the Indenture provides that in connection with any Specified Transaction, without the consent of any Holder, the Company may enter into and the Trustee is authorized to enter into a supplement to the Indenture to provide that the Notes are

convertible into Reference Property, subject to Section 14.02 of the Indenture, and make certain related changes to the terms of the Indenture and the Notes to the extent expressly required by the Indenture, and (b) Section 10.01(c) of the Indenture provides that, without the consent of any Holder, the Company may enter into and the Trustee is authorized to enter into a supplement to the Indenture to add guarantees with respect to the Notes; and

WHEREAS, all conditions for the execution and delivery of this Supplemental Indenture have been complied with or have been done or performed.

## AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Supplemental Indenture hereby agree as follows:

### ARTICLE 1

#### DEFINITIONS

Section 1.01 *General*. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

### ARTICLE 2

#### AGREEMENTS OF PARTIES

Section 1.01 *Conversion of Notes*. (a) In accordance with Section 14.07(a) of the Indenture, from and after the Effective Time, the right to convert each \$1,000 principal amount of Notes into shares of Eagle Common Stock will be changed into a right to convert such principal amount of Notes into the number of shares of Star Bulk Common Stock that a holder of a number of shares of the Eagle Common Stock equal to the Conversion Rate immediately prior to the Effective Time would have owned or been entitled to receive at the Effective Time (*e.g.*, a holder of \$1,000 principal amount of Notes with a Conversion Rate of 31.9218 would have the right to convert such principal amount into 83.6702 shares of Star Bulk Common Stock, calculated by multiplying such Conversion Rate (31.9218) by the Exchange Ratio (2.6211)); provided, however, that

- (i) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02 of the Indenture;
- (ii) (1) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 of the Indenture shall continue to be payable in cash, (2) any shares of Eagle Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 of the Indenture shall instead be deliverable in shares of Star Bulk Common Stock that a holder of a

number of shares of the Eagle Common Stock would have been entitled to receive at the Effective Time and (3) the Daily VWAP shall be calculated based on the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “SBLK US <equity> AQR” (or its equivalent successor if such page is not available); and

(iii) neither the Trustee nor any Conversion Agent shall have any responsibility or liability with respect to the conversion calculations contemplated by this Section 2.01. The Trustee may conclusively rely on the Officer’s Certificate delivered on the date hereof as conclusive evidence of the correctness of such conversion calculations.

(a) The provisions of the Indenture (including, for the avoidance of doubt, the anti-dilution and other adjustments contained in Article 14 of the Indenture), as modified herein, shall apply *mutatis mutandis* to this Supplemental Indenture, including the Holders’ right to convert each \$1,000 principal amount of Notes into shares of Star Bulk Common Stock. Star Bulk hereby agrees to take, or cause to be taken, all actions, and do, or cause to be done, all things, necessary to effectuate any such conversion in accordance with the provisions of the Indenture, as modified herein.

(b) References to the “Company” in the definition of “Fundamental Change” in Section 1.01 of the Indenture shall instead be references to “Star Bulk”. Except as amended hereby, the repurchase rights set forth in Article 15 of the Indenture shall continue to apply.

Section 1.02 *Guarantee*. The Guarantor, by executing this Supplemental Indenture, hereby fully and unconditionally guarantees (the “Note Guarantee”) to each Holder and the Trustee (a) the due and punctual payment of the principal of and interest on each Note, when and as the same shall become due and payable, whether at maturity, by acceleration, upon redemption, upon repurchase or otherwise, the due and punctual payment of interest on the overdue principal of and interest on the Notes, and the Settlement Amounts upon conversion will be promptly paid and/or delivered when due upon conversion, in each case, to the extent lawful, and the due and punctual payment of all obligations of the Company to the Holders or the Trustee all in accordance with the terms of such Note and the Indenture, and (b) in the case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, at stated maturity, by acceleration, upon redemption, upon repurchase or otherwise. The Guarantor, by execution of this Supplemental Indenture, agrees that its obligations hereunder shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any such Note or the Indenture, any failure to enforce the provisions of any such Note or the Indenture, any waiver, modification or indulgence granted to the Company with respect thereto by the Holder of such Note, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or the Guarantor.

The Guarantor, by execution of this Supplemental Indenture, waives diligence, presentment, demand for payment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a proceeding first against the Company, protest

or notice with respect to any such Note or the indebtedness evidenced thereby (except as expressly required hereunder, including pursuant to Article 6 of the Indenture) and all demands whatsoever, and covenants that this Note Guarantee shall not be discharged as to any such Note except by complete performance of the obligations contained in the Notes and the Indenture. The Guarantor, by execution of this Supplemental Indenture, agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed pursuant to this Supplemental Indenture may be accelerated as provided in Article 6 of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed by execution of this Supplemental Indenture, and (ii) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of the Note Guarantee.

The Note Guarantee is not convertible and shall automatically terminate when a Note is converted for cash, shares of Common Stock or a combination thereof.

Section 1.03 *Execution and Delivery of Note Guarantee.* The Note Guarantee shall be evidenced by the execution and delivery of this Supplement Indenture and no notation of any Note Guarantee need be endorsed on any Note. The Guarantor hereby agrees that its Note Guarantee set forth in Section 2.02 of this Supplemental Indenture shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

If an officer of the Guarantor whose signature is on this Supplemental Indenture no longer holds that office at the time the Trustee authenticates the Note or at any time thereafter, the Guarantor's Note Guarantee of such Note shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Note Guarantee on behalf of the Guarantor.

Section 1.04 *Limitation of Note Guarantee.* The obligations of the Guarantor under its Note Guarantee are limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of the Guarantor, result in the obligations of the Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

Section 1.05 *Waiver of Subrogation.* Until the Notes have been paid in full, the Guarantor hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against the Company that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under its Note Guarantee and the Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Notes against the Company, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from the Company, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or Notes on

account of such claim or other rights. If any amount shall be paid to the Guarantor in violation of the preceding sentence and the Notes shall not have been paid in full, such amount shall have been deemed to have been paid to the Guarantor for the benefit of, and held in trust for the benefit of, the Holders, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of the Indenture. The Guarantor acknowledges that it shall receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the waiver set forth in this Section 2.05 is knowingly made in contemplation of such benefits.

### ARTICLE 3

#### MISCELLANEOUS PROVISIONS

Section 1.01 *Effectiveness; Construction.* This Supplemental Indenture shall become effective as of the Effective Time. Upon such effectiveness, the Indenture shall be modified in accordance herewith. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby. The Indenture and this Supplemental Indenture shall henceforth be read and construed together.

Section 1.02 *Indenture Remains in Full Force and Effect.* Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 1.03 *Trustee Matters.* The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 1.04 *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 1.05 *Successors and Assigns.* All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.06 *Separability Clause.* In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.07 *Benefits of the Indenture.* Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors



hereunder and the Holders of Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture, as supplemented hereby.

Section 1.08 *Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 1.09 *Supplemental Indenture May Be Executed in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

EAGLE BULK SHIPPING INC.

By: \_\_\_  
Name:  
Title:

STAR BULK CARRIERS CORP.

By: \_\_\_  
Name:  
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: \_\_\_  
Name:  
Title:

By: \_\_\_  
Name:  
Title:

*Signature Page to First Supplemental Indenture relating to the 5.00% Convertible Senior Notes due 2024*

## SEPARATION AND RELEASE AGREEMENT

THIS SEPARATION AND RELEASE AGREEMENT (this “Release”) is made as of April 4, 2024 among Eagle Shipping International (USA) LLC, a Republic of the Marshall Islands limited liability company (the “Company”), its parent Eagle Bulk Shipping Inc., a Republic of the Marshall Islands corporation (the “Parent”), Star Bulk Carriers Corp., a Republic of the Marshall Islands corporation (collectively, with its affiliated entities, “Star”) and Gary Vogel ( “Executive”). All capitalized terms utilized but not defined herein shall have the same meanings ascribed to them in the Employment Agreement between the Company and Executive dated as of October 29, 2021 (the “Employment Agreement”).

1. The Parties mutually agree that Executive’s final date of employment will be the date that Star completes its acquisition of the Parent (the “Closing Date”). Prior to the Closing Date, Executive shall continue to serve as Chief Executive Officer of the Company and a member of the Board. The Parties acknowledge and agree that Executive’s termination on the Closing Date will constitute a termination by Executive for Good Reason (and that the related Good Reason cure period is hereby waived), and he will be entitled to all of the compensation and benefits provided in accordance with Section 4(a) of the Employment Agreement; provided, that with respect to COBRA continuation coverage under Section 4(a)(ii) of the Employment Agreement, reimbursement shall include up to \$18,392 in respect of HRA benefits and Armada Care (such amount the “Additional COBRA Reimbursements”) as per existing Company policy for executives. After the Date of Termination, Executive no longer will be, and will not hold himself out as, an employee, agent, or representative of the Company. This Agreement shall constitute the Notice of Termination, as set forth in Section 3(e) of the Employment Agreement. Effective as of the Date of Termination, Executive shall immediately resign from all positions that he holds or has ever held with the Company, the Parent, and any affiliate thereof, including, without limitation, as a member of the Board. Executive hereby agrees to execute any and all documentation reasonably necessary to effectuate such resignations upon request by the Parent or Star, but he shall be treated for all purposes as having so resigned upon the Date of Termination, regardless of when or whether he executes any such documentation.

2. In exchange for the consideration provided to Executive under the Employment Agreement, Executive hereby agrees as follows. Executive hereby voluntarily, knowingly and willingly releases and forever discharges the Company, its Parent and their subsidiaries and affiliates, and, in their respective official capacities as such, each of their respective officers, directors, partners, members, shareholders, employees, attorneys, representatives and agents, and each of their predecessors, successors and assigns (collectively, the “Company Releasees”), from any and all charges, complaints, claims, promises, agreements, controversies, causes of action and demands of any nature whatsoever which against them Executive or Executive’s executors, administrators, successors or assigns ever had, now have or hereafter can, shall or may have by reason of any matter, cause or thing whatsoever (a) arising prior to the time Executive signs this Release; (b) arising prior to the time Executive signs this Release out of or relating to Executive’s employment with the Company, service as a member of the Board or the termination thereof; or (c) arising prior to the time Executive signs this Release out of or relating to (x) the Employment Agreement and (y) any relevant agreement, contract, plan, practice, policy or program of the Company. This Release includes, but is not limited to, any rights or claims arising under any statute, including the Employee Retirement Income Security Act of 1974, Title VII of the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Fair Labor Standards Act, or any other foreign, federal, state or local law or judicial decision, including, but not limited to, and any rights or claims under any policy, agreement, understanding or promise, written or oral, formal or informal, between Executive and any of the Company Releasees. The foregoing Section 2 of this Release shall not apply to (i) claims that cannot be released under applicable law, including, but not limited to, any claim for workers’ compensation benefits or unemployment benefits; (ii) legally mandated benefits; (iii) vested benefits, if any, under any equity plan, qualified or nonqualified savings and pension plans in which Executive may have participated during his employment with the Company or its affiliates; (iv) any claim related to indemnification for acts performed while an officer or director of the Company or the Parent or their affiliates as permitted under applicable law and the bylaws of the Company or the Parent or their affiliates, as appropriate; any claim under the Company’s applicable directors’ and officers’ liability insurance policies (or any successor policies thereto); (v) any claim that may be raised by Executive in his capacity as an equity-holder of the Parent or its affiliates; or (vi) any claim with respect to amounts owed under Section 4(a) of the Employment Agreement (including the Additional COBRA Reimbursements).



1. The Company hereby voluntarily, knowingly, and willingly releases and forever discharges Executive, from any and all charges, complaints, claims, controversies, causes of action and demands which the Company ever had or now has, in each case, arising prior to the time the Company signs this Release. The foregoing Section 3 of this Release shall not apply to any (i) claims that cannot be released under applicable law; (ii) claims of fraud, fraudulent activity, or otherwise illegal conduct; (iii) actions taken by, or at the direction of, Executive outside the scope of Executive's employment; or (iv) claims with respect to the Employment Agreement.

Nothing in or about this Release prohibits Executive from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing Proprietary Information (as defined in the Employment Agreement) to the SEC to the extent permitted by Section 21F of the Securities Exchange Act of 1934; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Securities Exchange Act of 1934.

Furthermore, Executive is advised that Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Proprietary Information that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. § 1833(b)) applies that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

2. Executive represents that Executive has not filed a complaint against any of the Company Releasees in any court. Except as prohibited by law, Executive further (i) represents that Executive will not initiate or cause to be initiated on his behalf a complaint in any court pursuing any claim or cause of action released herein, or participate in any such proceeding; and (ii) waives any right Executive may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any proceeding before any court or administrative agency, including any proceeding conducted by or before the Equal Employment Opportunity Commission ("EEOC"). Notwithstanding the above, nothing in Section 1 of this Release shall prevent Executive from (i) initiating or causing to be initiated on his behalf any complaint, charge, claim or proceeding against the Company before any local, state or federal agency, court or other body challenging the validity of the waiver of his claims under the ADEA contained in Section 2 of this Release (but no other portion of such waiver); (ii) initiating or participating in an investigation or proceeding conducted by the EEOC; or (iii) enforcing any of the claims preserved by the last sentence of Section 2 of this Release.

1. Executive acknowledges that Executive has been advised that he has twenty-one (21) days from the date of receipt of this Release to consider all the provisions of this Release and he does hereby knowingly and voluntarily waive said given twenty-one (21) day period. EXECUTIVE FURTHER ACKNOWLEDGES THAT EXECUTIVE HAS READ THIS RELEASE CAREFULLY, HAS BEEN ADVISED BY THE COMPANY TO, AND HAS IN FACT, CONSULTED AN INDEPENDENT ATTORNEY WHO IS NOT AFFILIATED WITH AND HAS NO DUTY TO, THE COMPANY, AND FULLY UNDERSTANDS THAT BY SIGNING BELOW EXECUTIVE IS GIVING UP CERTAIN RIGHTS WHICH HE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE COMPANY RELEASEES, AS DESCRIBED IN SECTION 1 OF THIS RELEASE AND THE OTHER PROVISIONS HEREOF. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS RELEASE, AND EXECUTIVE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

1. Executive hereby acknowledges and understands that Executive shall have seven (7) days from the date of execution of this Release to revoke this Release (including, without limitation, any and all claims arising under the ADEA) and that neither the Company, the Parent nor any other person is obligated to provide any benefits to Executive pursuant to the Employment Agreement until at least eight (8) days have passed since Executive's signing of this Release without Executive having revoked this Release, in which event the Company shall arrange and/or pay for any such benefits otherwise attributable to said eight (8) day period, consistent with the terms of the Employment Agreement. If Executive revokes this Release, Executive will be deemed not to have accepted the terms of this Release, and no action will be required of the Company or the Parent under any section of this Release.

1. The Company and Executive shall each provide a second Release containing the same terms as set forth respectively in Sections 2 and 3 hereof to be effective as of the Closing Date and executed within the twenty-one (21) day period following the Closing Date. These Releases do not constitute an admission of liability or wrongdoing of any kind by Executive, the Company, the Parent or Star.

1. This Release shall be governed and construed in accordance with the laws of New York, without reference to the principles of conflicts of law thereof.

2. Executive acknowledges that Sections 5-13 of the Employment Agreement will continue to survive, and remain in full force and effect, following his execution of this Release.

IN WITNESS WHEREOF, Executive, the Company, the Parent and Star have each executed the Release as of the date and year first written above.

**EAGLE SHIPPING INTERNATIONAL (USA) LLC**

By: /s/ Constantine Tsoutsoplides  
Name: Constantine Tsoutsoplides  
Title: CFO

**EAGLE BULK SHIPPING INC.**

By: /s/ Paul Leand  
Name: Paul Leand  
Title: Chairman

**STAR BULK CARRIERS CORP.**

By: /s/ Simos Spyrou  
Name: Simos Spyrou  
Title: Co-CFO

**EXECUTIVE**

/s/ Gary Vogel  
Name: Gary Vogel