



**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Dated: April 7, 2010

Commission File No. 001-33311

**NAVIOS MARITIME HOLDINGS INC.**

85 Akti Miaouli Street, Piraeus, Greece 185 38

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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### **Supplemental Indentures**

Dated as of March 30, 2010 and April 7, 2010, Navios Maritime Holdings Inc. (the “Company”) entered into a Second and Third Supplemental Indenture, respectively, in order to add certain indirect subsidiaries of the Company, as identified in such agreements, as guarantors to its Indenture dated November 2, 2009 providing for the issuance of its 8<sup>7/8</sup>% First Priority Ship Mortgage Notes due 2017.

Copies of the Second and Third Supplemental Indentures are furnished as Exhibits 10.1 and 10.2, respectively, to this Report and are incorporated herein by reference.

Dated as of March 19, 2010 and April 7, 2010, the Company entered into a Twenty-Eighth and Twenty-Ninth Supplemental Indenture, respectively, in order to add certain indirect subsidiaries of the Company, as identified in such agreements, as guarantors to its Indenture dated December 18, 2006 providing for the issuance of its 9<sup>1/2</sup>% Senior Notes due 2014.

Copies of the Twenty-Eighth and Twenty-Ninth Supplemental Indentures are furnished as Exhibits 10.3 and 10.4, respectively, to this Report and are incorporated herein by reference.

This information contained in this Report is hereby incorporated by reference into the Company’s Registration Statements on Form F-3, File Nos. 333-136936, 333-129382 and 333-165754 and on Form S-8, File No. 333-147186.

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**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, thereunto duly authorized.

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou

Angeliki Frangou  
Chief Executive Officer

Date: April 21, 2010

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	Second Supplemental Indenture dated as of March 30, 2010
10.2	Third Supplemental Indenture dated as of April 7, 2010
10.3	Twenty-Eighth Supplemental Indenture dated as of March 19, 2010
10.4	Twenty-Ninth Supplemental Indenture dated as of April 7, 2010

SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), dated as of March 30, 2010, among Navios Maritime Holdings Inc., a Marshall Islands corporation, (the “**Company**”), Navios Maritime Finance (US) Inc., a Delaware corporation (together with the Company, the “**Co-Issuers**”), and Aegean Sea Maritime Holdings Inc., a Marshall Islands corporation and a wholly owned subsidiary of the Company (“**Aegean**”) and Vector Shipping Corporation, Armogos Shipping Corporation, Andros Shipping Corporation, Antiparos Shipping Corporation, Ikaria Shipping Corporation, Kos Shipping Corporation, Mytilene Shipping Corporation, Sifnos Shipping Corporation, Skiathos Shipping Corporation, Syros Shipping Corporation, each a Marshall Islands corporation and an indirect subsidiary of the Company (each, with Aegean, a “**Guaranteeing Subsidiary**” and, together, the “**Guaranteeing Subsidiaries**”), the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, National Association, as trustee (or its permitted successor) under the Indenture referred to below (the “**Trustee**”) and as collateral trustee (or its permitted successor) under the Indenture referred to below (the “**Collateral Trustee**”).

WITNESSETH

WHEREAS, the Co-Issuers and the Guarantors have heretofore executed and delivered to the Trustee an indenture (the “**Indenture**”), dated as of November 2, 2009 providing for the issuance of 8<sup>7</sup>/<sub>8</sub>% First Priority Ship Mortgage Notes due 2017 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Co-Issuers’ obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Note Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Second Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.

4. NEW YORK LAW TO GOVERN. THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES TO

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THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Co-Issuers.

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

AEGEAN SEA MARITIME HOLDINGS INC.  
AMORGOS SHIPPING CORPORATION  
ANDROS SHIPPING CORPORATION  
ANTIPAROS SHIPPING CORPORATION  
IKARIA SHIPPING CORPORATION  
KOS SHIPPING CORPORATION  
MYTILENE SHIPPING CORPORATION  
SIFNOS SHIPPING CORPORATION  
SKIATHOS SHIPPING CORPORATION  
SYROS SHIPPING CORPORATION  
VECTOR SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary/Director

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

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NAVIOS MARITIME FINANCE (US) INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: President

ARAMIS NAVIGATION INC.  
DUCALE MARINE INC.  
KOHYLIA SHIPMANAGEMENT S.A.  
HIGHBIRD MANAGEMENT INC.  
CUSTOMIZED DEVELOPMENT S.A.  
FLORAL MARINE LTD.  
RED ROSE SHIPPING CORP.  
PANDORA MARINE INC.  
GINGER SERVICES CO.  
QUENA SHIPMANAGEMENT INC.  
ASTRA MARITIME CORPORATION  
PRIMAVERA SHIPPING CORPORATION  
PUEBLO HOLDINGS LTD.  
SURF MARITIME CO.  
BEAUFIKS SHIPPING CORPORATION  
ROWBOAT MARINE INC.  
CORSAIR SHIPPING LTD.  
ORBITER SHIPPING CORP.  
PHAROS NAVIGATION S.A.  
SIZZLING VENTURES INC.  
SHIKHAR VENTURES S.A.  
TAHARQA SPIRIT CORP.  
RHEIA ASSOCIATES CO.  
RUMER HOLDING LTD.  
KLEIMAR N.V.  
NAV HOLDINGS LIMITED  
NAVIOS CORPORATION  
ANEMOS MARITIME HOLDINGS INC.  
NAVIOS SHIPMANAGEMENT INC.  
AEGEAN SHIPPING CORPORATION  
ARC SHIPPING CORPORATION  
MAGELLAN SHIPPING CORPORATION  
IONIAN SHIPPING CORPORATION  
APOLLON SHIPPING CORPORATION  
HERAKLES SHIPPING CORPORATION  
ACHILLES SHIPPING CORPORATION

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KYPROS SHIPPING CORPORATION  
HIOS SHIPPING CORPORATION  
MERIDIAN SHIPPING ENTERPRISES INC.  
MERCATOR SHIPPING CORPORATION  
HORIZON SHIPPING ENTERPRISES CORPORATION  
STAR MARITIME ENTERPRISES CORPORATION  
NAVIOS HANDYBULK INC.  
NAVIOS INTERNATIONAL INC.  
NOSTOS SHIPMANAGEMENT CORP.  
PORTOROSA MARINE CORP.  
WHITE NARCISSUS MARINE S.A.  
HESTIA SHIPPING LTD.  
as Guarantors

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Director and Authorized Officer

KLEIMAR LTD., as a Guarantor

By: /s/ George Akhniotis  
Name: George Akhniotis  
Title: Secretary and Director

NAVIMAX CORPORATION, as a Guarantor

By: /s/ Shunji Sasada  
Name: Shunji Sasada  
Title: President

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WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Martin Reed  
Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Collateral Trustee

By: /s/ Martin Reed  
Authorized Signatory

THIRD SUPPLEMENTAL INDENTURE (this “**Third Supplemental Indenture**”), dated as of April 7, 2010, among Navios Maritime Holdings Inc., a Marshall Islands corporation, (the “**Company**”), Navios Maritime Finance (US) Inc., a Delaware corporation (together with the Company, the “**Co-Issuers**”), and Crete Shipping Corporation, a Marshall Islands corporation, Rhodes Shipping Corporation, a Marshall Islands corporation, Thera Shipping Corporation, a Marshall Islands corporation, Tinos Shipping Corporation, a Marshall Islands corporation, Ios Shipping Corporation, a Cayman Islands corporation and Skopelos Shipping Corporation, a Cayman Islands corporation (each a “**Guaranteeing Subsidiary**”), each an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, National Association, as trustee (or its permitted successor) under the Indenture referred to below (the “**Trustee**”) and as collateral trustee (or its permitted successor) under the Indenture referred to below (the “**Collateral Trustee**”).

WITNESSETH

WHEREAS, the Co-Issuers and the Guarantors have heretofore executed and delivered to the Trustee an indenture (the “**Indenture**”), dated as of November 2, 2009 providing for the issuance of 8<sup>7</sup>/<sub>8</sub>% First Priority Ship Mortgage Notes due 2017 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall unconditionally guarantee all of the Co-Issuers’ obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Note Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Third Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.

4. NEW YORK LAW TO GOVERN. THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

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5. COUNTERPARTS. The parties may sign any number of copies of this Third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary and the Co-Issuers.

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

CRETE SHIPPING CORPORATION  
RHODES SHIPPING CORPORATION  
THERA SHIPPING CORPORATION  
TINOS SHIPPING CORPORATION  
IOS SHIPPING CORPORATION  
SKOPELOS SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary/Director

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

NAVIOS MARITIME FINANCE (US) INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: President

AEGEAN SEA MARITIME HOLDINGS INC.  
AMORGOS SHIPPING CORPORATION  
ANDROS SHIPPING CORPORATION  
ANTIPAROS SHIPPING CORPORATION  
IKARIA SHIPPING CORPORATION

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KOS SHIPPING CORPORATION  
MYTILENE SHIPPING CORPORATION  
SIFNOS SHIPPING CORPORATION  
SKIATHOS SHIPPING CORPORATION  
SYROS SHIPPING CORPORATION  
VECTOR SHIPPING CORPORATION  
ARAMIS NAVIGATION INC.  
DUCALE MARINE INC.  
KOHYLIA SHIPMANAGEMENT S.A.  
HIGHBIRD MANAGEMENT INC.  
CUSTOMIZED DEVELOPMENT S.A.  
FLORAL MARINE LTD.  
RED ROSE SHIPPING CORP.  
PANDORA MARINE INC.  
GINGER SERVICES CO.  
QUENA SHIPMANAGEMENT INC.  
ASTRA MARITIME CORPORATION  
PRIMAVERA SHIPPING CORPORATION  
PUEBLO HOLDINGS LTD.  
SURF MARITIME CO.  
BEAUFIKS SHIPPING CORPORATION  
ROWBOAT MARINE INC.  
CORSAIR SHIPPING LTD.  
ORBITER SHIPPING CORP.  
PHAROS NAVIGATION S.A.  
SIZZLING VENTURES INC.  
SHIKHAR VENTURES S.A.  
TAHARQA SPIRIT CORP.  
RHEIA ASSOCIATES CO.  
RUMER HOLDING LTD.  
KLEIMAR N.V.  
NAV HOLDINGS LIMITED  
NAVIOS CORPORATION  
ANEMOS MARITIME HOLDINGS INC.  
NAVIOS SHIPMANAGEMENT INC.  
AEGEAN SHIPPING CORPORATION  
ARC SHIPPING CORPORATION  
MAGELLAN SHIPPING CORPORATION  
IONIAN SHIPPING CORPORATION  
APOLLON SHIPPING CORPORATION  
HERAKLES SHIPPING CORPORATION

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ACHILLES SHIPPING CORPORATION  
KYPROS SHIPPING CORPORATION  
HIOS SHIPPING CORPORATION  
MERIDIAN SHIPPING ENTERPRISES INC.  
MERCATOR SHIPPING CORPORATION  
HORIZON SHIPPING ENTERPRISES CORPORATION  
STAR MARITIME ENTERPRISES CORPORATION  
NAVIOS HANDYBULK INC.  
NAVIOS INTERNATIONAL INC.  
NOSTOS SHIPMANAGEMENT CORP.  
PORTOROSA MARINE CORP.  
WHITE NARCISSUS MARINE S.A.  
HESTIA SHIPPING LTD.  
as Guarantors

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Director and Authorized Officer

KLEIMAR LTD., as a Guarantor

By: /s/ George Akhniotis  
Name: George Akhniotis  
Title: Secretary and Director

NAVIMAX CORPORATION, as a Guarantor

By: /s/ Shunji Sasada  
Name: Shunji Sasada  
Title: President

---

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Martin Reed  
Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Collateral Trustee

By: /s/ Martin Reed  
Authorized Signatory

TWENTY-EIGHTH SUPPLEMENTAL INDENTURE (this “**Twenty-Eighth Supplemental Indenture**”), dated as of March 30, 2010, is entered into by and among Navios Maritime Holdings Inc., a Marshall Islands corporation (the “**Company**”), and Aegean Sea Maritime Holdings Inc., a Marshall Islands corporation and a wholly owned subsidiary of the Company (“**Aegean**”) and Vector Shipping Corporation, Amorgos Shipping Corporation, Andros Shipping Corporation, Antiparos Shipping Corporation, Ikaria Shipping Corporation, Kos Shipping Corporation, Mytilene Shipping Corporation, Sifnos Shipping Corporation, Skiathos Shipping Corporation, Syros Shipping Corporation, each a Marshall Islands corporation and an indirect subsidiary of the Company (each, with Aegean, a “**Guaranteeing Subsidiary**” and, together, the “**Guaranteeing Subsidiaries**”), the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended and supplemented, the “**Indenture**”), dated as of December 18, 2006 providing for the issuance of 9½% Senior Notes due 2014 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Note Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Twenty-Eighth Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.
3. NEW YORK LAW TO GOVERN. THIS TWENTY-EIGHTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
4. COUNTERPARTS. The parties may sign any number of copies of this Twenty-Eighth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Twenty-Eighth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Twenty-Eighth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

AEGEAN SEA MARITIME HOLDINGS INC.  
AMORGOS SHIPPING CORPORATION  
ANDROS SHIPPING CORPORATION  
ANTIPAROS SHIPPING CORPORATION  
IKARIA SHIPPING CORPORATION  
KOS SHIPPING CORPORATION  
MYTILENE SHIPPING CORPORATION  
SIFNOS SHIPPING CORPORATION  
SKIATHOS SHIPPING CORPORATION  
SYROS SHIPPING CORPORATION  
VECTOR SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary/Director

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

ARAMIS NAVIGATION INC.  
DUCALE MARINE INC.  
KOHYLIA SHIPMANAGEMENT S.A.  
HIGHBIRD MANAGEMENT INC.  
CUSTOMIZED DEVELOPMENT S.A.  
FLORAL MARINE LTD.  
RED ROSE SHIPPING CORP.  
PANDORA MARINE INC.  
GINGER SERVICES CO.  
QUENA SHIPMANAGEMENT INC.

ASTRA MARITIME CORPORATION  
PRIMAVERA SHIPPING CORPORATION  
PUEBLO HOLDINGS LTD.  
SURF MARITIME CO.  
BEAUFIKS SHIPPING CORPORATION  
ROWBOAT MARINE INC.  
CORSAIR SHIPPING LTD.  
ORBITER SHIPPING CORP.  
PHAROS NAVIGATION S.A.  
SIZZLING VENTURES INC.  
SHIKHAR VENTURES S.A.  
TAHARQA SPIRIT CORP.  
RHEIA ASSOCIATES CO.  
RUMER HOLDING LTD.  
KLEIMAR N.V.  
NAV HOLDINGS LIMITED  
NAVIOS CORPORATION  
ANEMOS MARITIME HOLDINGS INC.  
NAVIOS SHIPMANAGEMENT INC.  
AEGEAN SHIPPING CORPORATION  
ARC SHIPPING CORPORATION  
MAGELLAN SHIPPING CORPORATION  
IONIAN SHIPPING CORPORATION  
APOLLON SHIPPING CORPORATION  
HERAKLES SHIPPING CORPORATION  
ACHILLES SHIPPING CORPORATION  
KYPROS SHIPPING CORPORATION  
HIOS SHIPPING CORPORATION  
MERIDIAN SHIPPING ENTERPRISES INC.  
MERCATOR SHIPPING CORPORATION  
HORIZON SHIPPING ENTERPRISES CORPORATION  
STAR MARITIME ENTERPRISES CORPORATION  
NAVIOS HANDYBULK INC.  
NAVIOS INTERNATIONAL INC.  
NOSTOS SHIPMANAGEMENT CORP.  
PORTOROSA MARINE CORP.  
WHITE NARCISSUS MARINE S.A.  
HESTIA SHIPPING LTD.  
as Guarantors

By: /s/ Vasiliki Papaefthymiou \_\_\_\_\_  
Name: Vasiliki Papaefthymiou  
Title: Director and Authorized Officer

KLEIMAR LTD., as a Guarantor

By: /s/ George Akhniotis \_\_\_\_\_  
Name: George Akhniotis  
Title: Secretary and Director

NAVIMAX CORPORATION, as a Guarantor

By: /s/ Shunji Sasada \_\_\_\_\_  
Name: Shunji Sasada  
Title: President

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Martin Reed

Name: Martin Reed

Title: Vice President



TWENTY-NINTH SUPPLEMENTAL INDENTURE (this “**Twenty-Ninth Supplemental Indenture**”), dated as of April 7, 2010, is entered into by and among Navios Maritime Holdings Inc., a Marshall Islands corporation (the “**Company**”), Crete Shipping Corporation, a Marshall Islands corporation, Rhodes Shipping Corporation, a Marshall Islands corporation, Thera Shipping Corporation, a Marshall Islands corporation, Tinos Shipping Corporation, a Marshall Islands corporation, Ios Shipping Corporation, a Cayman Islands corporation and Skopelos Shipping Corporation, a Cayman Islands corporation, (each a “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended and supplemented, the “**Indenture**”), dated as of December 18, 2006 providing for the issuance of 9½% Senior Notes due 2014 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Note Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Twenty-Ninth Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.
3. NEW YORK LAW TO GOVERN. THIS TWENTY-NINTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

4. COUNTERPARTS. The parties may sign any number of copies of this Twenty-Ninth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Twenty-Ninth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Twenty-Ninth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

CRETE SHIPPING CORPORATION  
RHODES SHIPPING CORPORATION  
THERA SHIPPING CORPORATION  
TINOS SHIPPING CORPORATION  
IOS SHIPPING CORPORATION  
SKOPELOS SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary/Director

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

AEGEAN SEA MARITIME HOLDINGS INC.  
AMORGOS SHIPPING CORPORATION  
ANDROS SHIPPING CORPORATION  
ANTIPAROS SHIPPING CORPORATION  
IKARIA SHIPPING CORPORATION  
KOS SHIPPING CORPORATION  
MYTILENE SHIPPING CORPORATION  
SIFNOS SHIPPING CORPORATION  
SKIATHOS SHIPPING CORPORATION  
SYROS SHIPPING CORPORATION  
VECTOR SHIPPING CORPORATION  
ARAMIS NAVIGATION INC.  
DUCALE MARINE INC.  
KOHYLIA SHIPMANAGEMENT S.A.  
HIGHBIRD MANAGEMENT INC.  
CUSTOMIZED DEVELOPMENT S.A.  
FLORAL MARINE LTD.  
RED ROSE SHIPPING CORP.

PANDORA MARINE INC.  
GINGER SERVICES CO.  
QUENA SHIPMANAGEMENT INC.  
ASTRA MARITIME CORPORATION  
PRIMAVERA SHIPPING CORPORATION  
PUEBLO HOLDINGS LTD.  
SURF MARITIME CO.  
BEAUFIKS SHIPPING CORPORATION  
ROWBOAT MARINE INC.  
CORSAIR SHIPPING LTD.  
ORBITER SHIPPING CORP.  
PHAROS NAVIGATION S.A.  
SIZZLING VENTURES INC.  
SHIKHAR VENTURES S.A.  
TAHARQA SPIRIT CORP.  
RHEIA ASSOCIATES CO.  
RUMER HOLDING LTD.  
KLEIMAR N.V.  
NAV HOLDINGS LIMITED  
NAVIOS CORPORATION  
ANEMOS MARITIME HOLDINGS INC.  
NAVIOS SHIPMANAGEMENT INC.  
AEGEAN SHIPPING CORPORATION  
ARC SHIPPING CORPORATION  
MAGELLAN SHIPPING CORPORATION  
IONIAN SHIPPING CORPORATION  
APOLLON SHIPPING CORPORATION  
HERAKLES SHIPPING CORPORATION  
ACHILLES SHIPPING CORPORATION  
KYPROS SHIPPING CORPORATION  
HIOS SHIPPING CORPORATION  
MERIDIAN SHIPPING ENTERPRISES INC.  
MERCATOR SHIPPING CORPORATION  
HORIZON SHIPPING ENTERPRISES CORPORATION  
STAR MARITIME ENTERPRISES CORPORATION  
NAVIOS HANDYBULK INC.  
NAVIOS INTERNATIONAL INC.  
NOSTOS SHIPMANAGEMENT CORP.  
PORTOROSA MARINE CORP.  
WHITE NARCISSUS MARINE S.A.  
HESTIA SHIPPING LTD.  
as Guarantors

By: /s/ Vasiliki Papaefthymiou \_\_\_\_\_  
Name: Vasiliki Papaefthymiou  
Title: Director and Authorized Officer

KLEIMAR LTD., as a Guarantor

By: /s/ George Akhniotis \_\_\_\_\_  
Name: George Akhniotis  
Title: Secretary and Director

NAVIMAX CORPORATION, as a Guarantor

By: /s/ Shunji Sasada \_\_\_\_\_  
Name: Shunji Sasada  
Title: President

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Martin Reed

Name: Martin Reed

Title: Vice President