
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: January 28, 2011

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

Supplemental Agreements

On January 28, 2011, Navios Maritime Holdings Inc. (“Navios Holdings”) and certain of its subsidiaries entered into Supplemental Agreements to various loan facilities. The Supplemental Agreements are attached hereto as Exhibits 10.1 through 10.9 and are hereby incorporated by reference. The Supplemental Agreements were all entered into solely for the purpose of replacing guarantees of the borrowers and other security parties under such loan facilities with respect to an Indenture dated December 18, 2006 for 9 1/2% Senior Notes due on December 18, 2014 with guarantees with respect to an Indenture dated January 28, 2011 for 8 1/8% Senior Notes due on February 15, 2019.

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

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: February 4, 2011

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	Supplemental Agreement dated January 28, 2011 relating to a Facility Agreement, dated June 24, 2009, for \$240.0 million, among the borrowers listed therein and Commerzbank AG.
10.2	Supplemental Agreement dated January 28, 2011 relating to a Facility Agreement, dated September 30, 2010, for \$40.0 million, between the borrower listed therein and Emporiki Bank of Greece S.A.
10.3	Supplemental Agreement dated January 28, 2011 relating to a Facility Agreement, dated December 11, 2007 (as amended), for \$154.0 million between the borrower listed therein and Emporiki Bank of Greece S.A.
10.4	Supplemental Agreement dated January 28, 2011 relating to a Facility Agreement, dated August 28, 2009 (as amended), for \$75.0 million among the borrowers listed therein and Emporiki Bank of Greece S.A.
10.5	Supplemental Agreement dated January 28, 2011 relating to an Amended and Restated Loan Agreement, dated October 27, 2010, in respect of a loan facility of up to \$120.0 million among the borrowers listed therein and DekaBank Deutsche Girozentrale.
10.6	Supplemental Agreement dated January 28, 2011 relating to a Loan Agreement, dated October 23, 2009 (as amended), for a revolving credit facility of up to \$110.0 million between the borrower listed therein and Marfin Egnatia Bank S.A.
10.7	Sixth Supplemental Agreement dated January 28, 2011 relating to a Facility Agreement, dated February 1, 2007 (as amended), for a term loan facility of up to \$280.0 million and a reducing revolving credit facility of up to \$120.0 million among the borrower listed therein, Commerzbank AG and HSH Nordbank AG.
10.8	Supplemental Agreement dated January 28, 2011 relating to a Facility Agreement, dated August 20, 2010, for a term loan facility of up to \$40.0 million between the borrower listed therein and DNB NOR Bank ASA.
10.9	Supplemental Agreement dated January 28, 2011 relating to a Facility Agreement, dated August 28, 2009 (as amended), for a term loan facility of up to \$66.5 million between the borrower listed therein and DNB NOR Bank ASA.

Private and Confidential

Date 28 January 2011

**NOSTOS SHIPMANAGEMENT CORP.
and
RED ROSE SHIPPING CORP.
as Borrowers**

**COMMERZBANK AG
as Lenders**

**COMMERZBANK AG
as Arranger, Swap Bank, Agent, Account Bank
and Security Trustee**

SUPPLEMENTAL AGREEMENT

**in relation to a Facility Agreement dated 24 June 2009
for a term loan facility of up to US\$240,000,000**



PIRAEUS

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THIS AGREEMENT is made on 28 January 2011

BETWEEN

- (1) **NOSTOS SHIPMANAGEMENT CORP.** and **RED ROSE SHIPPING CORP.** as Borrowers;
- (2) **COMMERZBANK AG** as Lender;
- (3) **COMMERZBANK AG** as Arranger, Agent, Account Bank and Security Trustee; and
- (4) **COMMERZBANK AG** as Swap Bank.

BACKGROUND

- (A) By a Facility Agreement dated 24 June 2009 and made between the parties hereto, the Lenders made available to the Borrowers a term loan of (originally) up to US\$240,000,000.
- (B) The Borrowers have made a request to the Lenders that they agree to the Borrowers issuing guarantees of the notes pursuant to that certain indenture dated 28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto, including the Borrowers for US\$350,000,000 of 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds thereof being used to repurchase and/or redeem the Corporate Guarantor's 9.5% Senior Notes due 2014 and to pay related fees and expenses and for general corporate purposes).
- (C) This Agreement sets out the terms and conditions on which the Lenders agree, with effect on and from the Effective Date, to the Borrowers issuing the guarantees referred to above and the consequential amendments to the Facility Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:
 - “**Effective Date**” means the Banking Day on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrowers; and
 - “**Facility Agreement**” means the Facility Agreement referred to in Recital (A).
- 1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.3, 1.4, 1.5 and 1.6 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

2 AGREEMENT OF THE LENDERS

- 2.1 **Lender's consent.** The Lenders hereby agree to the amendments to the Facility Agreement set out in Clause 5 and to the Borrowers issuing guarantees under the indenture referred to in Recital (B) on condition that:
 - 2.1.1 the Agent, or its authorised representative, has received the documents and evidence specified in Clause 3.1 in form and substance satisfactory to the Agent; and
 - 2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time.
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3 **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to the new indenture.** The conditions referred to in Clause 2.1.1 are that the Agent shall have received the following documents:

(a) Corporate documents

Certified Copies of all documents which evidence or relate to the constitution of each Borrower and its current corporate existence;

(b) Corporate authorities

(i) Certified Copies of resolutions of the directors of each of the Borrowers approving this Supplemental Agreement and authorising the execution and delivery thereof and performance of the Borrowers' obligations thereunder, additionally certified by an officer of such Borrower as having been duly passed at a duly convened meeting of the directors of such Borrower and not having been amended, modified or revoked and being in full force and effect; and

(ii) originals or Certified Copies of any powers of attorney issued by any Borrower pursuant to such resolutions

(c) Certificate of incumbency

a list of directors and officers of each Borrower, specifying the names and positions of such persons, certified by an officer of such Borrower to be true, complete and up to date;

(d) Laws of the Marshall Islands: opinion

an opinion of Messrs Cozen O'Connor, special legal advisers in New York to the Banks;

(e) London agent

documentary evidence that the agent for service of process named in clause 19 of the Facility Agreement has accepted its appointment in respect of this Agreement;

(f) Acknowledgment

an acknowledgement (in a letter or otherwise) signed by each Security Party (other than the Borrowers) in such form as the Agent and the Majority Lenders may require in their sole discretion acknowledging the terms of this Agreement; and

(g) Further opinions, etc

any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Agent may request by notice to the Borrowers prior to the Effective Date.

4 **REPRESENTATIONS AND WARRANTIES**

4.1 **Repetition of Facility Agreement representations and warranties** . Each Borrower represents and warrants to each Bank that the representations and warranties in clause 7 of the Facility Agreement, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS

- 5.1 **Specific amendments to Facility Agreement.** With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:
- (a) by deleting in the definition of “**Indenture**” in Clause 1.1 the words “18 December 2006 issued by the Borrowers and the Corporate Guarantor for 9 1/2% Senior Notes due on 18 December 2014” and replacing them with the words “28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto (including the Borrowers) for 8 1/8% Senior Notes due on 15 February 2019”;
 - (b) by deleting the Indenture Extract from Schedule 6 and replacing it with the Indenture Extract set out in Schedule 1 attached to this Agreement;
 - (c) by deleting the Indenture Excerpt from Schedule 7 and replacing it with the Indenture Excerpt set out in Schedule 2 attached to this Agreement;
 - (d) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.
- 5.2 **Amendments to Security Documents.** With effect on and from the Effective Date each of the Security Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:
- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement;
 - (b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Security Documents as amended and supplemented by this Agreement.
- 5.3 **Security Documents to remain In full force and effect.** The Security Documents shall remain in full force and effect as amended and supplemented by:
- (a) the amendments to the Security Documents contained or referred to in Clauses 5.1 and 5.2 or the relevant; and
 - (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 FURTHER ASSURANCES

- 6.1 **Borrower’s obligation to execute further documents etc.** The Borrowers shall, and shall procure that any other party to any Security Document shall:
- (a) execute and deliver to the Agent (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Agent may, in any particular case, specify,
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- (b) effect any registration or notarisation, give any notice or take any other step, which the Agent may, by notice to the Borrowers or other party, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.

6.2 **Purposes of further assurances.** Those purposes are:

- (a) validly and effectively to create any Security Interest or right of any kind which the Lender intended should be created by or pursuant to the Facility Agreement or any other Security Document, each as amended and supplemented by this Agreement; and
- (b) implementing the terms and provisions of this Agreement.

6.3 **Terms of further assurances.** The Agent may specify the terms of any document to be executed by the Borrowers or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Agent considers appropriate to protect its interests.

6.4 **Obligation to comply with notice.** The Borrowers shall comply with a notice under Clause 6.1 by the date specified in the notice.

6.5 **Additional corporate action.** At the same time as the Borrowers or any other party delivers to the Agent any document executed under Clause 6.1(a), the Borrowers or such other party shall also deliver to the Agent a certificate signed by 2 of the Borrower's or that other party's directors which shall:

- (a) set out the text of a resolution of the Borrower's or that other party's directors specifically authorising the execution of the document specified by the Agent, and
- (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Borrower's or that other party's articles of association or other constitutional documents.

7 **FEES AND EXPENSES**

7.1 **Expenses.** The provisions of clause 5 (Fees and Expenses) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

8 **NOTICES AND OTHER MATTERS**

8.1 **General.** The provisions of clause 17 (Notices and other matters) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 **SUPPLEMENTAL**

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

10 **LAW AND JURISDICTION**

10.1 **Governing law.** This Agreement shall be governed by and construed in accordance with English law.

10.2 **Incorporation of the Facility Agreement provisions.** The provisions of clauses 18 and 19 (Governing Law and Jurisdiction) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed for and on behalf of)
NOSTOS SHIPMANAGEMENT CORP.)
by Alexandros Laios) /s/ Alexandros Laios
(as Borrower under and pursuant to)
a power of attorney dated 28 January 2011))

SIGNED as a deed for and on behalf of)
RED ROSE SHIPPING CORP.)
by Alexandros Laios) /s/ Alexandros Laios
(as Borrower under and pursuant to)
a power of attorney dated 28 January 2011))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
COMMERZBANK AG)
(as a Lender))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
COMMERZBANK AG)
(as Account Bank, Arranger, Agent,)
Swap Bank and Security Trustee))

Witness to all the above)
Signatures:) /s/ Robin Parry
Name: Robin Parry)
Address: 47-49 Akti Miaouli)
Piraeus 185 36)
Greece)

We on this 28 day of January 2011 hereby confirm and acknowledge that we have read and understood the terms and conditions of the above Supplemental Agreement and agree in all respects to the same and confirm that the Security Documents to which we are a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrowers under the Facility Agreement (as amended by the Supplemental Agreement) and shall, without limitation, secure the Loan.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAETFHYMIU

For and on behalf of

NAVIOS MARITIME HOLDINGS INC

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAETFHYMIU

For and on behalf of

NAVIOS SHIPMANAGEMENT INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAETFHYMIU

For and on behalf of

ANEMOS MARITIME HOLDINGS INC.

Private and Confidential

Date 28 January 2011

**ARAMIS NAVIGATION INC.
as Borrower**
**EMPORIKI BANK OF GREECE S.A.
as Bank**

SUPPLEMENTAL AGREEMENT

**in relation to a Facility Agreement dated 30 September 2010
for a term loan facility of up to US\$40,000,000**



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THIS AGREEMENT is made on 28 January 2011

BETWEEN

- (1) **ARAMIS NAVIGATION INC.**, as Borrower; and
- (2) **EMPORIKI BANK OF GREECE S.A.** as Bank

BACKGROUND

- (A) By a Facility Agreement dated 30 September 2010 and made between the parties hereto, the Bank made available to the Borrower a term loan of (originally) up to US\$40,000,000.
- (B) The Borrower has made a request to the Bank that it agrees to the Borrower issuing guarantees of the notes pursuant to that certain indenture dated 28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto, including the Borrower for US\$350,000,000 of 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds thereof being used to repurchase and/or redeem the Corporate Guarantor's 9.5% Senior Notes due 2014 and to pay related fees and expenses and for general corporate purposes).
- (C) This Agreement sets out the terms and conditions on which the Bank agrees, with effect on and from the Effective Date, to the Borrower issuing the guarantees referred to above and the consequential amendments to the Facility Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:
 - “**Effective Date**” means the Banking Day on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrower; and
 - “**Facility Agreement**” means the Facility Agreement referred to in Recital (A).
- 1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.3, 1.4 and 1.5 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

2 AGREEMENT OF THE BANK

- 2.1 **Bank's consent.** The Bank hereby agrees to the amendments to the Facility Agreement set out in Clause 5 and to the Borrower issuing guarantees under the indenture referred to in Recital (B) on condition that:
 - 2.1.1 the Bank, or its authorised representative, has received the documents and evidence specified in Clause 3.1 in form and substance satisfactory to the Bank; and
 - 2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time; and

3 CONDITIONS PRECEDENT

- 3.1 **Conditions precedent to the new indenture.** The conditions referred to in Clause 2.1.1 are that the Bank shall have received the following documents:
- (a) Corporate documents
Certified Copies of all documents which evidence or relate to the constitution of the Borrower and its current corporate existence;
 - (b) Corporate authorities
 - (i) Certified Copies of resolutions of the directors of the Borrower approving this Supplemental Agreement and authorising the execution and delivery thereof and performance of the Borrower's obligations thereunder, additionally certified by an officer of the Borrower as having been duly passed at a duly convened meeting of the directors of the Borrower and not having been amended, modified or revoked and being in full force and effect; and
 - (ii) originals or Certified Copies of any powers of attorney issued by the Borrower pursuant to such resolutions
 - (c) Certificate of incumbency
a list of directors and officers of the Borrower, specifying the names and positions of such persons, certified by an officer of the Borrower to be true, complete and up to date;
 - (d) Laws of the Marshall Islands: opinion
an opinion of Messrs Cozen O'Connor, special legal advisers in New York to the Bank;
 - (e) London agent
documentary evidence that the agent for service of process named in clause 19 of the Facility Agreement has accepted its appointment in respect of this Agreement;
 - (f) Acknowledgment
an acknowledgement (in a letter or otherwise) signed by each Security Party (other than the Borrower) in such form as the Bank may require in its sole discretion acknowledging the terms of this Agreement; and
 - (g) Further opinions, etc
any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Bank may request by notice to the Borrower prior to the Effective Date.

4 **REPRESENTATIONS AND WARRANTIES**

- 4.1 **Repetition of Facility Agreement representations and warranties .** The Borrower represents and warrants to the Bank that the representations and warranties in clause 7 of the Facility Agreement, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.
-

5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS

5.1 **Specific amendments to Facility Agreement.** With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) by deleting in the definition of “**Indenture**” in Clause 1.1 the words “18 December 2006 issued by the Borrower and the Corporate Guarantor for 9 1/2% Senior Notes due on 18 December 2014” and replacing them with the words “28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto (including the Borrower) for 8 1/8% Senior Notes due on 15 February 2019”;
- (b) by deleting the Indenture Excerpt from Schedule 3 and replacing it with the Indenture Excerpt set out in the Schedule attached to this Agreement.
- (c) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.

5.2 **Amendments to Security Documents.** With effect on and from the Effective Date each of the Security Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement;
- (b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Security Documents as amended and supplemented by this Agreement.

5.3 **Security Documents to remain in full force and effect.** The Security Documents shall remain in full force and effect as amended and supplemented by:

- (a) the amendments to the Security Documents contained or referred to in Clauses 5.1 and 5.2; and
- (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 FURTHER ASSURANCES

6.1 **Borrower’s obligation to execute further documents etc.** The Borrower shall, and shall procure that any other party to any Security Document shall:

- (a) execute and deliver to the Bank (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Bank may, in any particular case, specify,
- (b) effect any registration or notarisation, give any notice or take any other step, which the Bank may, by notice to the Borrower or other party, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.

6.2 **Purposes of further assurances.** Those purposes are:

- (a) validly and effectively to create any Security Interest or right of any kind which the Bank intended should be created by or pursuant to the Facility Agreement or any other Security Document, each as amended and supplemented by this Agreement; and
- (b) implementing the terms and provisions of this Agreement.

6.3 **Terms of further assurances.** The Bank may specify the terms of any document to be executed by the Borrower or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Bank considers appropriate to protect its interests.

6.4 **Obligation to comply with notice.** The Borrower shall comply with a notice under Clause 6.1 by the date specified in the notice.

6.5 **Additional corporate action.** At the same time as the Borrower or any other party delivers to the Bank any document executed under Clause 6.1(a), the Borrower or such other party shall also deliver to the Bank a certificate signed by 2 of the Borrower's or that other party's directors which shall:

- (a) set out the text of a resolution of the Borrower's or that other party's directors specifically authorising the execution of the document specified by the Bank, and
- (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Borrower's or that other party's articles of association or other constitutional documents.

7 FEES AND EXPENSES

7.1 **Expenses.** The provisions of clause 5 (Commitment Commission, Fees and Expenses) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

8 NOTICES AND OTHER MATTERS

8.1 **General.** The provisions of clause 16 (Notices) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 SUPPLEMENTAL

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

10 LAW AND JURISDICTION

10.1 **Governing law.** This Agreement shall be governed by and construed in accordance with English law.

10.2 **Incorporation of the Facility Agreement provisions.** The provisions of clauses 17 and 17 (Governing Law and Jurisdiction) of the Facility Agreement, as amended and supplemented by

this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed for and on behalf of)
ARAMIS NAVIGATION INC.)
by Alexandros Laios) /s/ Alexandros Laios
(as Borrower under and pursuant to)
a power of attorney dated 28 January 2011))

SIGNED by C. Margelou and E. Makri) /s/ C. Margelou
for and on behalf of) /s/ E. Makri
EMPORIKI BANK OF GREECE S.A.)
(as Bank))

Witness to all the above)
Signatures:)
Name: Robin Parry) /s/ Robin Parry
Address: 47-49 Akti Miaouli)
Piraeus 185 36)
Greece)

We on this 28 day of January 2011 hereby confirm and acknowledge that we have read and understood the terms and conditions of the above Supplemental Agreement and agree in all respects to the same and confirm that the Security Documents to which we are a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrower under the Facility Agreement (as amended by the Supplemental Agreement) and shall, without limitation, secure the Loan.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIU

For and on behalf of

NAVIOS MARITIME HOLDINGS INC

Private and Confidential

Date 28 January 2011

RUMER HOLDING LTD.
as Borrower

EMPORIKI BANK OF GREECE S.A.
as Bank

SUPPLEMENTAL AGREEMENT

**in relation to a Facility Agreement dated 11 December 2007 (as amended)
for a term loan facility of up to US\$154,000,000**



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THIS AGREEMENT is made on 28 January 2011

BETWEEN

- (1) **RUMER HOLDING LTD.**, as Borrower; and
- (2) **EMPORIKI BANK OF GREECE S.A.** as Bank

BACKGROUND

- (A) By a Facility Agreement dated 11 December 2007 and made between originally (i) the Borrower and Chilali Corp. and (ii) the Bank, as amended by supplemental agreements dated 10 July 2009, 28 August 2009 and 25 November 2009, the Bank made available to the Borrower a term loan of (originally) up to US\$154,000,000.
- (B) The Borrower has made a request to the Bank that it agrees to the Borrower issuing guarantees of the notes pursuant to that certain indenture dated 28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto, including the Borrower for US\$350,000,000 of 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds thereof being used to repurchase and/or redeem the Corporate Guarantor's 9.5% Senior Notes due 2014 and to pay related fees and expenses and for general corporate purposes).
- (C) This Agreement sets out the terms and conditions on which the Bank agrees, with effect on and from the Effective Date, to the Borrower issuing the guarantees referred to above and the consequential amendments to the Facility Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:
“**Effective Date**” means the Banking Day on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrower; and
“**Facility Agreement**” means the Facility Agreement referred to in Recital (A).
- 1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.3, 1.4 and 1.5 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

2 AGREEMENT OF THE BANK

- 2.1 **Bank's consent.** The Bank hereby agrees to the amendments to the Facility Agreement set out in Clause 5 and to the Borrower issuing guarantees under the indenture referred to in Recital (B) on condition that:
-

- 2.1.1 the Bank, or its authorised representative, has received the documents and evidence specified in Clause 3.1 in form and substance satisfactory to the Bank; and
- 2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time; and

3 **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to the new indenture.** The conditions referred to in Clause 2.1 are that the Bank shall have received the following documents:

(a) Corporate documents

Certified Copies of all documents which evidence or relate to the constitution of the Borrower and its current corporate existence;

(b) Corporate authorities

(i) Certified Copies of resolutions of the directors of the Borrower approving this Supplemental Agreement and authorising the execution and delivery thereof and performance of the Borrower's obligations thereunder, additionally certified by an officer of the Borrower as having been duly passed at a duly convened meeting of the directors of the Borrower and not having been amended, modified or revoked and being in full force and effect; and

(ii) originals or Certified Copies of any powers of attorney issued by the Borrower pursuant to such resolutions

(c) Certificate of incumbency

a list of directors and officers of the Borrower, specifying the names and positions of such persons, certified by an officer of the Borrower to be true, complete and up to date;

(d) Laws of the Marshall Islands: opinion

an opinion of Messrs Cozen O'Connor, special legal advisers in New York to the Bank;

(e) London agent

documentary evidence that the agent for service of process named in clause 19 of the Facility Agreement has accepted its appointment in respect of this Agreement;

(f) Acknowledgment

an acknowledgement (in a letter or otherwise) signed by each Security Party (other than the Borrower) in such form as the Bank may require in its sole discretion acknowledging the terms of this Agreement; and

(g) Further opinions, etc

any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Bank may request by notice to the Borrower prior to the Effective Date.

4 **REPRESENTATIONS AND WARRANTIES**

4.1 **Repetition of Facility Agreement representations and warranties** . The Borrower represents and warrants to the Bank that the representations and warranties in clause 7 of the Facility Agreement, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

4.2 The Borrower hereby irrevocably and unconditionally confirms that:

- (a) notwithstanding the release and discharge of Chilali Corp. from its obligations and liabilities under (i) the Facility Agreement and (ii) any other Security Document executed by Chilali Corp. pursuant to the Facility Agreement, pursuant to a deed of release dated 18 March 2010, none of its obligations or liabilities under the Facility Agreement have been released or discharged thereby; and
- (b) the Security Documents including the Facility Agreement to which the Borrower is a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrower under the Facility Agreement and shall, without limitation, secure the Loan and each of those documents shall continue in full force and effect in accordance with its terms, save for the release of Chilali Corp. aforesaid.

5 **AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS**

5.1 **Specific amendments to Facility Agreement.** With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) by deleting in the definition of “**Indenture**” in Clause 1.1 the words “18 December 2006 issued by the Borrower and the Corporate Guarantor for 9 1/2% Senior Notes due on 18 December 2014” and replacing them with the words “28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto (including the Borrower) for 8 1/8% Senior Notes due on 15 February 2019”;
- (b) by deleting the Indenture Excerpt from Schedule 3 and replacing it with the Indenture Excerpt set out in the Schedule attached to this Agreement.
- (c) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.

5.2 **Amendments to Security Documents.** With effect on and from the Effective Date each of the Security Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement;
 - (b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same
-

referred to such Security Documents as amended and supplemented by this Agreement.

5.3 **Security Documents to remain in full force and effect.** The Security Documents shall remain in full force and effect as amended and supplemented by:

- (a) the amendments to the Security Documents contained or referred to in Clauses 5.1 and 5.2; and
- (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 FURTHER ASSURANCES

6.1 **Borrower's obligation to execute further documents etc.** The Borrower shall, and shall procure that any other party to any Security Document shall:

- (a) execute and deliver to the Bank (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Bank may, in any particular case, specify,
- (b) effect any registration or notarisation, give any notice or take any other step, which the Bank may, by notice to the Borrower or other party, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.

6.2 **Purposes of further assurances.** Those purposes are:

- (a) validly and effectively to create any Security Interest or right of any kind which the Bank intended should be created by or pursuant to the Facility Agreement or any other Security Document, each as amended and supplemented by this Agreement; and
- (b) implementing the terms and provisions of this Agreement.

6.3 **Terms of further assurances.** The Bank may specify the terms of any document to be executed by the Borrower or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Bank considers appropriate to protect its interests.

6.4 **Obligation to comply with notice.** The Borrower shall comply with a notice under Clause 6.1 by the date specified in the notice.

6.5 **Additional corporate action.** At the same time as the Borrower or any other party delivers to the Bank any document executed under Clause 6.1(a), the Borrower or such other party shall also deliver to the Bank a certificate signed by 2 of the Borrower's or that other party's directors which shall:

- (a) set out the text of a resolution of the Borrower's or that other party's directors specifically authorising the execution of the document specified by the Bank, and
 - (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Borrower's or that other party's articles of association or other constitutional documents.
-

7 **FEES AND EXPENSES**

7.1 **Expenses.** The provisions of clause 5 (Commitment Commission, Fees and Expenses) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

8 **NOTICES AND OTHER MATTERS**

8.1 **General.** The provisions of clause 16 (Notices) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 **SUPPLEMENTAL**

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

10 **LAW AND JURISDICTION**

10.1 **Governing law.** This Agreement shall be governed by and construed in accordance with English law.

10.2 **Incorporation of the Facility Agreement provisions.** The provisions of clauses 18 and 19 (Governing Law and Jurisdiction) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed for and on behalf of)
RUMER HOLDING LTD.)
by Alexandros Laios) /s/ Alexandros Laios
(as Borrower under and pursuant to)
(a power of attorney dated 28 January 2011))

SIGNED by C. Margelou and E. Makri) /s/ C. Margelou
for and on behalf of) /s/ E. Makri
EMPORIKI BANK OF GREECE S.A.)
(as Bank))

Witness to all the above)
Signatures:)
Name: Robin Parry) /s/ Robin Parry
Address: 47-49 Akti Miaouli)
Piraeus 185 36)
Greece)

We on this 28 day of January 2011 hereby confirm and acknowledge that we have read and understood the terms and conditions of the above Supplemental Agreement and agree in all respects to the same and confirm that the Security Documents to which we are a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrower under the Facility Agreement (as amended by the Supplemental Agreement) and shall, without limitation, secure the Loan.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS MARITIME HOLDINGS INC

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS SHIPMANAGEMENT INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

HESTIA SHIPPING LTD.

Private and Confidential

Date 28 January 2011

KOHYLIA SHIPMANAGEMENT S.A.

and

DUCALE MARINE INC.

as Borrowers

EMPORIKI BANK OF GREECE S.A.

as Bank

SUPPLEMENTAL AGREEMENT

**in relation to a Facility Agreement dated 28 August 2009 (as amended)
for a term loan facility of up to US\$75,000,000**



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THIS AGREEMENT is made on 28 January 2011

BETWEEN

- (1) **KOHYLIA SHIPMANAGEMENT S.A.** and **DUCALE MARINE INC.** as Borrowers; and
- (2) **EMPORIKI BANK OF GREECE S.A.** as Bank.

BACKGROUND

- (A) By a Facility Agreement dated 28 August 2009 as amended by a supplemental agreement dated 16 November 2010 and made between the parties hereto, the Bank made available to the Borrowers a term loan of (originally) up to US\$75,000,000.
- (B) The Borrowers have made a request to the Bank that it agrees to the Borrowers issuing guarantees of the notes pursuant to that certain indenture dated 28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto, including the Borrowers, for US\$350,000,000 of 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds thereof being used to repurchase and/or redeem the Corporate Guarantor's 9.5% Senior Notes due 2014 and to pay related fees and expenses and for general corporate purposes).
- (C) This Agreement sets out the terms and conditions on which the Bank agrees, with effect on and from the Effective Date, to the Borrowers issuing the guarantees referred to above and the consequential amendments to the Facility Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:
 - “**Effective Date**” means the Banking Day on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrower; and
 - “**Facility Agreement**” means the Facility Agreement referred to in Recital (A); and
- 1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.3, 1.4 and 1.5 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

2 AGREEMENT OF THE BANK

- 2.1 **Bank's consent.** The Bank hereby agrees to the amendments to the Facility Agreement set out in Clause 5 and to the Borrowers issuing guarantees under the indenture referred to in Recital (B) on condition that:
 - 2.1.1 the Agent, or its authorised representative, has received the documents and evidence specified in Clause 3.1 in form and substance satisfactory to the Agent; and
 - 2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time; and

3 CONDITIONS PRECEDENT

3.1 **Conditions precedent to the new indenture.** The conditions referred to in Clause 2.1 are that the Agent shall have received the following documents:

(a) Corporate documents

Certified Copies of all documents which evidence or relate to the constitution of each Borrower and its current corporate existence;

(b) Corporate authorities

(i) Certified Copies of resolutions of the directors of each of the Borrowers approving this Supplemental Agreement and authorising the execution and delivery thereof and performance of the Borrowers' obligations thereunder, additionally certified by an officer of such Borrower as having been duly passed at a duly convened meeting of the directors of such Borrower and not having been amended, modified or revoked and being in full force and effect; and

(ii) originals or Certified Copies of any powers of attorney issued by any Borrower pursuant to such resolutions

(c) Certificate of incumbency

a list of directors and officers of each Borrower, specifying the names and positions of such persons, certified by an officer of such Borrower to be true, complete and up to date;

(d) Laws of the Marshall Islands: opinion

an opinion of Messrs Cozen O'Connor, special legal advisers in New York to the Bank;

(e) London agent

documentary evidence that the agent for service of process named in clause 19 of the Facility Agreement has accepted its appointment in respect of this Agreement;

(f) Acknowledgment

an acknowledgement (in a letter or otherwise) signed by each Security Party (other than the Borrower) in such form as the Bank may require in its sole discretion acknowledging the terms of this Agreement; and

(g) Further opinions, etc

any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Agent may request by notice to the Borrowers prior to the Effective Date.

4 **REPRESENTATIONS AND WARRANTIES**

4.1 **Repetition of Facility Agreement representations and warranties** . Each Borrower represents and warrants to the Bank that the representations and warranties in clause 7 of the Facility Agreement, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS

- 5.1 **Specific amendments to Facility Agreement.** With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:
- (a) by deleting in the definition of “**Indenture**” in Clause 1.1 the words “18 December 2006 issued by the Borrowers and the Corporate Guarantor for 9 1/2% Senior Notes due on 18 December 2014” and replacing them with the words “28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto (including the Borrowers) for 8 1/8% Senior Notes due on 15 February 2019”;
 - (b) by deleting the Indenture Excerpt from Schedule 3 and replacing it with the Indenture Excerpt set out in the Schedule attached to this Agreement.
 - (c) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.
- 5.2 **Amendments to Security Documents.** With effect on and from the Effective Date each of the Security Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:
- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement;
 - (b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Security Documents as amended and supplemented by this Agreement.
- 5.3 **Security Documents to remain in full force and effect.** The Security Documents shall remain in full force and effect as amended and supplemented by:
- (a) the amendments to the Security Documents contained or referred to in Clauses 5.1 and 5.2; and
 - (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.
- ## 6 FURTHER ASSURANCES
- 6.1 **Borrower’s obligation to execute further documents etc.** The Borrowers shall, and shall procure that any other party to any Security Document shall:
- (a) execute and deliver to the Agent (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Agent may, in any particular case, specify,
 - (b) effect any registration or notarisation, give any notice or take any other step, which the Agent may, by notice to the Borrowers or other party, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.
- 6.2 **Purposes of further assurances.** Those purposes are:
-

- (a) validly and effectively to create any Security Interest or right of any kind which the Bank intended should be created by or pursuant to the Facility Agreement or any other Security Document, each as amended and supplemented by this Agreement; and
- (b) implementing the terms and provisions of this Agreement.

6.3 **Terms of further assurances.** The Agent may specify the terms of any document to be executed by the Borrowers or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Agent considers appropriate to protect its interests.

6.4 **Obligation to comply with notice.** The Borrowers shall comply with a notice under Clause 6.1 by the date specified in the notice.

6.5 **Additional corporate action.** At the same time as the Borrowers or any other party delivers to the Agent any document executed under Clause 6.1(a), the Borrowers or such other party shall also deliver to the Agent a certificate signed by 2 of the Borrower's or that other party's directors which shall:

- (a) set out the text of a resolution of the Borrower's or that other party's directors specifically authorising the execution of the document specified by the Agent, and
- (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Borrower's or that other party's articles of association or other constitutional documents.

7 FEES AND EXPENSES

7.1 **Expenses.** The provisions of clause 5 (Commitment commission, Fees and Expenses) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

8 NOTICES AND OTHER MATTERS

8.1 **General.** The provisions of clause 16 (Notices) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 SUPPLEMENTAL

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

10 LAW AND JURISDICTION

10.1 **Governing law.** This Agreement shall be governed by and construed in accordance with English law.

10.2 **Incorporation of the Facility Agreement provisions.** The provisions of clauses 18 and 19 (Governing Law and Jurisdiction) of the Facility Agreement, as amended and supplemented by

this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed for and on behalf of)
DUCALE MARINE INC.)
by Alexandros Laios) /s/ Alexandros Laios
(as Borrower under and pursuant to)
a power of attorney dated 28 January 2011))

SIGNED as a deed for and on behalf of)
KOHYLIA SHIPMANAGEMENT S.A.)
by Alexandros Laios) /s/ Alexandros Laios
(as Borrower under and pursuant to)
a power of attorney dated 28 January 2011))

SIGNED by C. Margelou and E. Makri) /s/ C. Margelou
for and on behalf of) /s/ E. Makri
EMPORIKI BANK OF GREECE S.A.)
(as Bank))

Witness to all the above)
Signatures:)
Name: Robin Parry) /s/ Robin Parry
Address: 47-49 Akti Miaouli)
Piraeus 185 36)
Greece)

We on this 28 day of January 2011 hereby confirm and acknowledge that we have read and understood the terms and conditions of the above Supplemental Agreement and agree in all respects to the same and confirm that the Security Documents to which we are a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrower under the Facility Agreement (as amended by the Supplemental Agreement) and shall, without limitation, secure the Loan.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS MARITIME HOLDINGS INC

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS SHIPMANAGEMENT INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

RUMER HOLDING LTD.

Dated 28 January 2011

PORTOROSA MARINE CORP.

FLORAL MARINE LTD.

as joint and several Borrowers

-and-

THE BANKS AND FINANCIAL INSTITUTIONS

LISTED IN SCHEDULE 1

as Lenders

-and-

DEKABANK DEUTSCHE GIROZENTRALE

as Bookrunner and Arranger

-and-

DEKABANK DEUTSCHE GIROZENTRALE

as Agent and Security Trustee

SUPPLEMENTAL AGREEMENT

in relation to an Amended and Restated Loan Agreement
dated 27 October 2010 in respect of a loan facility of
up to US\$120,000,000

WATSON, FARLEY & WILLIAMS

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THIS SUPPLEMENTAL AGREEMENT is dated 28 January 2011 and made

BETWEEN:

- (1) **PORTOROSA MARINE CORP. and FLORAL MARINE LTD.**, each a corporation incorporated under the laws of the Republic of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, The Marshall Islands MH96960 (the “**Borrowers**”);
- (2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1, as **Lenders**;
- (3) **DEKABANK DEUTSCHE GIROZENTRALE**, a company incorporated in the Federal Republic of Germany and acting through its office at Mainzer Landstraße 16, 60329 Frankfurt am Main, Germany as **Bookrunner**;
- (4) **DEKABANK DEUTSCHE GIROZENTRALE** a company incorporated in the Federal Republic of Germany and acting through its office at Mainzer Landstraße 16, 60329 Frankfurt am Main, Germany as **Arranger**;
- (5) **DEKABANK DEUTSCHE GIROZENTRALE** a company incorporated in the Federal Republic of Germany and acting through its office at Mainzer Landstraße 16, 60329 Frankfurt am Main, Germany as **Agent**; and
- (6) **DEKABANK DEUTSCHE GIROZENTRALE** a company incorporated in the Federal Republic of Germany and acting through its office at Mainzer Landstraße 16, 60329 Frankfurt am Main, Germany as **Security Trustee**.

BACKGROUND

- (A) By a loan agreement (the “**Original Loan Agreement**”) dated 16 February 2009 and made between (i) Pueblo Holdings Ltd. (“**Pueblo**”) and Surf Maritime Co. (“**Surf**” and together with Pueblo, the “**Original Borrowers**”) as joint and several borrowers, (ii) the Lenders, (iii) the Bookrunner, (iv) the Arranger, (v) the Agent and (vi) the Security Trustee, it was agreed that the Lenders would make available to the Original Borrowers a facility of up to US\$120,000,000.
 - (B) By a deed of accession, amendment, restatement and release dated 25 May 2009 and made between (i) the Original Borrowers and Portorosa Marine Corp. (“**Portorosa**”) as borrowers, (ii) the Lenders, (iii) the Bookrunner, (iv) the Arranger, (v) the Agent and (vi) the Security Trustee, it was (inter alia) agreed that Portorosa will become a party to the Original Loan Agreement as joint and several borrower with Surf and Pueblo will be released from all its obligations and liabilities under the Original Loan Agreement.
 - (C) By an amended and restated loan agreement (the “**First Amended Loan Agreement**”) dated 25 May 2009 and made between (i) Portorosa and Surf as joint and several borrowers, (ii) the Lenders, (iii) the Bookrunner, (iv) the Arranger, (v) the Agent and (vi) the Security Trustee, it was agreed that the Lenders would make available to Portorosa and Surf a facility of up to US\$120,000,000 (the “**Loan**”).
 - (D) By a guarantee dated 16 July 2009 (the “**Corporate Guarantee**”) made between Navios Maritime Holdings Inc. as guarantor (the “**Corporate Guarantor**”) and the Security Trustee as security trustee the Corporate Guarantor guaranteed the obligations of the Portorosa and Surf under the First Amended Loan Agreement.
 - (E) By a supplemental agreement (the “**First Supplemental Agreement**”) dated 16 July 2009 and made between (i) Portorosa and Surf as joint and several borrowers, (ii) the Lenders, (iii) the Bookrunner, (iv) the Arranger, (v) the Agent and (vi) the Security Trustee, the Lenders have given their consent to the transfer of ownership of M.V. NAVIOS
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HAPINNESS (the “**Ship A**”) at the time registered in the ownership of Portorosa to Kleimar Naamloze Vennootschap (Kleimar N.V.) (the “**New Owner**”) under the terms and conditions set forth therein.

- (F) By a guarantee dated 16 July 2009 (the “**New Guarantee**”) made between the New Owner as guarantor and the Security Trustee as security trustee the New Owner guaranteed the obligations of the Portorosa and Surf under the First Amended Loan Agreement as amended by the First Supplemental Agreement.
- (G) By a side letter dated 20 May 2010 further amending and supplementing further the terms of the Amended Loan Agreement (the “**Side Letter**”) is was agreed, inter alia, to release Surf from its obligations under the Amended Loan Agreement as supplemented by the Supplemental Agreement and the other Finance Documents to which Surf was a party following the sale of the M.V. “NAVIOS POLLUX” at the time registered under Panamanian flag in the ownership of Surf (“**NAVIOS POLLUX**”)
- (H) By a second deed of accession, amendment, restatement and release dated 27 October 2010 (the “**Deed of Accession, Amendment, Restatement and Release**”) and made between, inter alios, (i) the Borrowers as joint and several borrowers, (ii) the Lenders, (iii) the Bookrunner, (iv) the Arranger, (v) the Agent and (vi) the Security Trustee, it was (inter alia) agreed that Floral will become a party to the Amended Loan Agreement as amended by the Supplemental Agreement and the Side Letter as joint and several borrower with Portorosa and Surf will be released from all its obligations and liabilities under the Amended Loan Agreement as amended by the Supplemental Agreement and the Side Letter.
- (I) By an amended and restated loan agreement (the “**Loan Agreement**”) dated 27 October 2010 and made between (i) the Borrowers as joint and several borrowers, (ii) the Lenders, (iii) the Bookrunner, (iv) the Arranger, (v) the Agent and (vi) the Security Trustee, it was agreed that the amendments to the First Amended Loan Agreement as further amended by the First Supplemental Agreement, the Side Letter and the Deed of Accession, Amendment, Restatement and Release were incorporated to such Loan Agreement and that the Lenders would make available to the Borrowers the loan under the conditions set for the therein.
- (J) The Borrowers and the New Owner and the Corporate Guarantor have requested that the Lenders give their consent to the amendment of the certain terms of the Loan Agreement as set out in Clause 5 and to the Corporate Guarantor issuing \$350 million of notes under, and the Borrowers issuing guarantees of the notes pursuant to, that certain indenture dated 28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto, including the Borrowers, for 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds being used to purchase and/or redeem the Corporate Guarantor’s 9 1/2% Senior Notes due 15 December 2014 (and to pay related fees and expenses and for general corporate purposes).
- (K) This Agreement sets out the terms and conditions on which the Creditor Parties agree, with effect on and from the Effective Date, to amend the Loan Agreement.

NOW THEREFORE IT IS HEREBY AGREED

1 DEFINITIONS

1.1 Defined expressions. Words and expressions defined in the Loan Agreement (as hereby amended) and the recitals hereto and not otherwise defined herein shall have the same meanings when used in this Supplemental Agreement.

1.2 Definitions. In this Supplemental Agreement the words and expressions specified below shall have the meanings attributed to them below:

“**Effective Date**” means the date on which the conditions precedent in Clauses 3 are satisfied;

“**Confirmation of Corporate Guarantee**” means a confirmation letter to be issued by the Corporate Guarantor and to be addressed to the Security Trustee to be in such form and in such terms as may be acceptable to the Lenders;

“**Confirmation of New Guarantee**” means a confirmation letter to be issued by the New Owner and to be addressed to the Security Trustee to be in such form and in such terms as may be acceptable to the Lenders

“**Loan Agreement**” means the amended and restated loan agreement dated 27 October 2010 referred to in Recital (I);

1.3 General Interpretation. Where the context so admits words importing the singular number only shall include the plural and vice versa and words importing persons shall include firms and corporations. Clause headings are inserted for convenience of reference only and shall be ignored in construing this Supplemental Agreement. References to Clauses are to clauses of this Supplemental Agreement save as may be otherwise expressly provided in this Supplemental Agreement.

2 REPRESENTATIONS AND WARRANTIES

2.1 Repetition of Loan Agreement representations and warranties. Each Borrower hereby represents and warrants to each Creditor Party, as at the date of this Supplemental Agreement, that the representations and warranties set forth in clause 10 of the Loan Agreement (updated mutatis mutandis to the date of this Supplemental Agreement) are true and correct as if all references therein to “this Agreement” were references to the Loan Agreement as further amended by this Supplemental Agreement.

2.2 General. Each Borrower hereby further represents and warrants to each Creditor Party that as at the date of this Supplemental Agreement:

- (a) it is duly incorporated and validly existing and in good standing under the laws of the Republic of the Marshall Islands and has full power to enter into and perform its obligations under this Supplemental Agreement and has complied with all statutory and other requirements relative to its business, and does not have an established place of business in any part of the United Kingdom or the United States of America;
- (b) all necessary governmental or other official consents, authorisations, approvals, licences, consents or waivers for the execution, delivery, performance, validity and/or enforceability of this Supplemental Agreement and all other documents to be executed in connection with the amendments to the Loan Agreement as contemplated hereby have been obtained and will be maintained in full force and effect, from the date of this Supplemental Agreement and so long as any moneys are owing under any of the Finance Documents and while all or any part of the Loan remains outstanding;
- (c) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of its obligations under this Supplemental Agreement and such other documents to which it is a party and such documents do or will upon execution thereof constitute the valid and binding obligations of the Borrowers enforceable in accordance with their respective terms;
- (d) the execution, delivery and performance of this Supplemental Agreement and all such other documents as contemplated hereby does not and will not, from the date of this Supplemental Agreement and so long as any moneys are owing under any of the Finance Documents and while all or any part of the Loan remains outstanding, constitute a breach

of any contractual restriction or any existing applicable law, regulation, consent or authorisation binding on a Borrower or on any of its property or assets and will not result in the creation or imposition of any security interest, lien, charge or encumbrance (other than under the Finance Documents) on any of such property or assets; and

- (e) it has fully disclosed in writing to each Creditor Party all facts which it knows or which it should reasonably know and which are material for disclosure to each Creditor Party in the context of this Supplemental Agreement and all information furnished by a Borrower or on its behalf relating to its business and affairs in connection with this Supplemental Agreement was and remains true, correct and complete in all material respects and there are no other material facts or considerations the omission of which would render any such information misleading.

3 AGREEMENT OF THE CREDITOR PARTIES AND THE BORROWERS

- 3.1 Agreement of the Creditor Parties.** Each Creditor Party, relying upon each of the representations and warranties set out in Clauses 2.1 and 2.2 of this Supplemental Agreement and subject to and upon the terms and conditions of this Supplemental Agreement (including, but not limited to, satisfaction of the terms of Clause 4), hereby agrees to enter into this Supplemental Agreement with the Borrowers.
- 3.2 Agreement of the Borrowers.** Each Borrower agrees and confirms that the Loan Agreement and the Finance Documents shall remain in full force and effect and it shall remain liable under the Loan Agreement and the Finance Documents to which it is a party for all obligations and liabilities assumed by the Borrowers thereunder.
- 3.3 Effective Date.** The agreement of the Creditor Parties contained in Clause 3.1 shall have effect on and from the Effective Date.

4 CONDITIONS PRECEDENT

- 4.1 Conditions Precedent.** The agreement of the Creditor Parties contained in Clause 3.1 of this Supplemental Agreement shall be expressly subject to the condition that the Agent shall have received in form and substance satisfactory to the Agent and its legal advisers on or before the Effective Date:
 - (a) evidence that the persons executing this Supplemental Agreement on behalf of the Borrowers are duly authorised to execute the same on their behalf;
 - (b) a certificate of an officer of each Borrower, the Corporate Guarantor and the New Owner confirming in each case the names of all the Directors and Shareholders of the each Borrower and New Owner and the names of the Directors of the Corporate Guarantor and having attached thereto true and complete copies of its incorporation and constitutional documents;
 - (c) true and complete copies of the resolutions passed at separate meetings of the Directors and Shareholders of each of the Borrowers and the New Owner and the resolutions passed at a meeting of the Directors of the Corporate Guarantor authorising and approving the execution of this Supplemental Agreement, the Confirmation of the New Guarantee and the Confirmation of the Corporate Guarantee to which each of the Borrowers, the New Owner and the Corporate Guarantor is or is to be a party and any other document or action to which it is or is to be a party and authorising its directors or other representatives to execute the same on its behalf;
 - (d) the original of any power of attorney under which this Supplemental Agreement, the Confirmation of the New Guarantee and the Confirmation of the Corporate Guarantee and any other document is executed on behalf of a Borrower, the New Owner and the Corporate Guarantor;

- (e) the Corporate Guarantor executes a confirmation of the Corporate Guarantee;
- (f) the New Owner executes a confirmation of the new Guarantee;
- (g) certified copies of all documents (with a certified translation if an original is not in English) evidencing any other necessary action, approvals or consents with respect to this Supplemental Agreement and the Finance Documents (including without limitation) all necessary governmental and other official approvals and consents in such pertinent jurisdictions as the Agent deems appropriate;
- (h) favourable legal opinions from lawyers appointed by the Agent on such matters concerning the laws of Marshall Islands and Belgium and such other relevant jurisdictions as the Agent may require;
- (i) evidence that the agent referred to in Clause 9.4 has accepted its appointment as agent for service of process under this Supplemental Agreement and each of the documents to which each of the Borrowers, the New Owner and the Corporate Guarantor is or is to be a party; and
- (j) such other documents or evidence as the Agent may require.

5 VARIATIONS TO LOAN AGREEMENT AND FINANCE DOCUMENTS

5.1 Specific amendments to Loan Agreement. In consideration of the agreement of the Creditor Parties contained in Clause 3.1 of this Supplemental Agreement each Borrower hereby agrees with each Creditor Party that from the Effective Date, the provisions of the Loan Agreement shall be varied and/or amended and/or supplemented as follows:

- (a) by deleting the definition of “Indenture” in Clause 1.1 and replacing it with the following definition:

“**Indenture**” means the Indenture dated as of 28 January 2011 issued by the Corporate Guarantor and others for the issuing of 8 1/8% Senior Notes due on 15 February 2019;

- (b) by deleting Clause 11.4 and replacing it with the following:

“**11.4 No other liabilities or obligations to be incurred.** Neither Borrower will incur any liability or obligation except liabilities and obligations (a) under the Shipbuilding Contract, the Indenture and the Finance Documents to which it is a party, (b) reasonably incurred in the ordinary course of its business of operating and chartering its Ship and (c) permitted to be incurred pursuant to the Indenture Excerpt; and all other matters reasonably incidental thereto.”;

- (c) by deleting the Indenture Excerpt from Schedule 7 and replacing it with the Indenture Excerpt set out in the Schedule attached to this Supplemental Agreement;
- (d) by construing all references therein to “this Agreement” where the context admits as being references to “this Agreement as the same is amended and supplemented by this Supplemental Agreement and as the same may from time to time be further supplemented and/or amended”; and
- (e) by construing references to each of the Finance Documents as being references to each such document as it is from time to time supplemented and/or amended.

5.2 Amendments to Finance Documents. With effect on and from the date of this Supplemental Agreement each of the Finance Documents other than the Loan Agreement shall be, and shall be deemed by this Agreement to have been, amended as follows:

- (a) the definition of, and references throughout each of the Finance Documents to, the Loan Agreement and any of the other Finance Documents shall be construed as if the same referred to the Loan Agreement and those Finance Documents as amended and supplemented by this Supplemental Agreement; and
- (b) by construing references throughout each of the Finance Documents to “this Agreement”, “this Deed”, “hereunder and other like expressions as if the same referred to such Finance Documents as amended and supplemented by this Supplemental Agreement.

5.3 Finance Documents to remain in full force and effect. The Finance Documents shall remain in full force and effect as amended and supplemented by:

- (a) the amendments to the Finance Documents contained or referred to in Clauses 5.1 and 5.2; and
- (b) such further or consequential modifications as may be necessary to make the same consistent with, and to give full effect to, the terms of this Supplemental Agreement.

6 CONTINUANCE OF LOAN AGREEMENT AND FINANCE DOCUMENTS

6.1 Each Borrower’s and each Security Party’s obligation to execute further documents etc. Each Borrower and each Security Party shall:

- (a) execute and deliver to the Agent (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Agent may, in any particular case, specify;
- (b) effect any registration or notarisation, give any notice or take any other step,

which the Agent may, by notice to the Borrowers, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.

6.2 Purposes of further assurances. Those purposes are:

- (a) validly and effectively to create any Security Interest or right of any kind which the Agent intended should be created by or pursuant to the Loan Agreement or any other Finance Document, each as amended and supplemented by this Supplemental Agreement, and
- (b) implementing the terms and provisions of this Supplemental Agreement.

6.3 Terms of further assurances. The Agent may specify the terms of any document to be executed by a Borrower or any Security Party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Agent considers appropriate to protect its interests.

6.4 Obligation to comply with notice. Each Borrower or any Security Party shall comply with a notice under Clause 6.1 by the date specified in the notice.

7 EXPENSES

7.1 General. Each Borrower agrees to pay to the Lender upon demand and from time to time all costs, charges and expenses (including legal fees) incurred by the Lender in connection with the preparation, negotiation, execution and (if required) registration or preservation of rights under the enforcement or attempted enforcement of the Loan Agreement, this Supplemental Agreement and the Finance Documents or otherwise in connection with the Loan or any part thereof.

8 NOTICES

8.1 General. The provisions of Clause 29 (Notices) of the Loan Agreement shall apply to this Supplemental Agreement as if the same were set out herein in full.

9 LAW AND JURISDICTION

9.1 English Law. This Supplemental Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

9.2 Exclusive English jurisdiction. Subject to Clause 9.3, the courts of England shall have exclusive jurisdiction to settle any Dispute.

9.3 Choice of forum for the exclusive benefit of Creditor Parties. Clause 9.2 is for the exclusive benefit of the Creditor Parties, each of which reserves the right:

- (a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute; and
- (b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England.

Neither Borrower shall commence any proceedings in any country other than England in relation to a Dispute.

9.4 Process Agent. Each Borrower irrevocably appoints HFW Nominees Limited at its registered office for the time being, presently at Friary Court, 65 Crutched Friars, London EC3N 3AE, England for the time being to act as its agent to receive and accept on its behalf any process or other document relating to any proceedings in the English courts which are connected with a Dispute.

9.5 Creditor Party Rights unaffected. Nothing in this Clause 9 shall exclude or limit any right which any Creditor Party may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

9.6 Meaning of proceedings. In this Clause 9, “**proceedings**” means proceedings of any kind, including an application for a provisional or protective measure and a “**Dispute**” means any dispute arising out of or in connection with this Supplemental Agreement (including a dispute relating to the existence, validity or termination of this Supplemental Agreement) or any non-contractual obligation arising out of or in connection with this Supplemental Agreement.

THIS SUPPLEMENTAL AGREEMENT has been entered into on the date stated at the beginning of this Supplemental Agreement.

THE BORROWERS

SIGNED by)
 Alexandros Laios) /s/ Alexandros Laios
 for and on behalf of)
 PORTOROSA MARINE CORP.)

SIGNED by)
Alexandros Laios) /s/ Alexandros Laios
for and on behalf of)
FLORAL MARINE CORP.)

THE LENDERS

SIGNED by)
Catriona Henderson) /s/ Catriona Henderson
for and on behalf of) Attorney-in-Fact
DEKABANK DEUTSCHE)
GIROZENTRALE)

THE BOOKRUNNER

SIGNED by)
Catriona Henderson) /s/ Catriona Henderson
for and on behalf of) Attorney-in-Fact
DEKABANK DEUTSCHE)
GIROZENTRALE)

THE ARRANGER

SIGNED by)
Catriona Henderson) /s/ Catriona Henderson
for and on behalf of) Attorney-in-Fact
DEKABANK DEUTSCHE)
GIROZENTRALE)

THE AGENT

SIGNED by)
Catriona Henderson) /s/ Catriona Henderson
for and on behalf of) Attorney-in-Fact
DEKABANK DEUTSCHE)
GIROZENTRALE)

THE SECURITY TRUSTEE

SIGNED by)
Catriona Henderson) /s/ Catriona Henderson
for and on behalf of) Attorney-in-Fact
DEKABANK DEUTSCHE)
GIROZENTRALE)

Witness to all)
the above signatures) /s/ Efstratios Paschalidis

Name: Efstratios Paschalidis
Address: Attorney-at-Law
Watson, Farley & Williams
89 Akti Miaouli
Piraeus 185 33 Greece

Date 28 January 2011

NAVIOS SHIPMANAGEMENT INC.
as Borrower

and

MARFIN EGNATIA BANK Societe Anonyme
as Lender

SUPPLEMENTAL AGREEMENT

**in relation to a Loan Agreement dated 23 October 2009 (as amended),
for a revolving credit facility of up to US\$110,000,000**



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THIS AGREEMENT is made on 28 January 2011

BETWEEN

- (1) **NAVIOS SHIPMANAGEMENT INC.** as Borrower; and
- (2) **MARFIN EGNATIA BANK Societe Anonyme** as Lender.

BACKGROUND

- (A) By a loan agreement dated 23 October 2009 as amended by a Side Letter (as hereinafter defined) (hereinafter as the same may from time to time be further amended, varied or supplemented the “**Loan Agreement**”) made between the parties hereto, the Lender agreed to make available to the Borrower a revolving credit facility of (originally) up to One hundred Ten million Dollars (\$110,000,000) (the “**Loan**”) upon the terms and conditions set forth therein.
- (B) By a side letter dated 7 September 2010 (the “**Side Letter**”) made by and among the Borrower, the Parent Guarantor, Customized Development S.A. of Liberia (the “**Existing Owner**”) and the Lender the Applicable Limit (as defined in the Loan Agreement) has been reduced to Thirty million Dollars (\$30,000,000).
- (C) Following a request of the Borrower and the Existing Owner, the Lender and the Existing Owner entered into a deed of release dated 1 October 2010 pursuant to which the Lender has released the Existing Owner from its obligations under the guarantee agreement dated 23 October 2009 (the “**Existing Owner’s Guarantee**”) made between the Existing Owner and the Lender and the other Finance Documents to which the Existing Owner was a party and has released and reassigned (where appropriate) all rights, title and interest created by the Existing Owner in favour of the Lender pursuant to the Existing Owner’s Guarantee and the other Finance Documents to which the Existing Owner was a party.
- (D) The Borrower has made a request to the Lender that it amends certain terms of the Loan Agreement.
- (E) This Agreement sets out the terms and conditions on which the Lender agrees, with effect on and from the Effective Date, to amend certain terms of the Loan Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:
 - “**Effective Date**” means the Business Day on which all the conditions precedent referred to in Clause 3.2 have been fulfilled by the Borrower; and

“**Loan Agreement**” means the Loan Agreement dated 23 October 2009 (as amended) referred to in Recital (A).

Words and expressions advised in the Schedule to this Agreement shall have the meanings given to them therein as if set out in full in this Clause 1.2.

2 **AGREEMENT OF THE LENDER**

2.1 **Lender’s consent.** Notwithstanding anything to the contrary in the Loan Agreement, the Lender hereby agrees to the amendments to the Loan Agreement set out in Clause 5 and to the Parent Guarantor issuing \$350.0 million of notes under that certain indenture dated 28 January 2011 issued by the Parent Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto, including the Borrower for 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds thereof being used to repurchase and/or redeem the Parent Guarantor’s 9.5% Senior Notes due 2014 and to pay related fees and expenses and for general corporate purposes) on condition that:

- 2.1.1 the Lender, or its authorised representative, has received the documents and evidence specified in Clause 3.2 in form and substance satisfactory to the Lender; and
- 2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time; and

3 **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to the new indenture.** The conditions referred to in Clause 2.1 are that the Lender shall have received the following documents:

(a) Corporate documents

Certified copies of all documents which evidence or relate to the constitution of the Borrower and the Parent Guarantor and its current corporate existence;

(b) Corporate authorities

i. Certified copies of resolutions of the directors of the Borrower and the Parent Guarantor approving this Agreement and authorising the execution and delivery thereof and performance of the Borrower’s obligations thereunder, additionally certified by an officer of the Borrower as having been duly passed at a duly convened meeting of the directors of the Borrower and the Parent Guarantor and not having been amended, modified or revoked and being in full force and effect; and

ii. originals or certified copies of any powers of attorney issued by the Borrower and the Parent Guarantor pursuant to such resolutions

(c) Certificate of incumbency

Certificate of incumbency of each of the Borrower and the Parent Guarantor signed by its secretary or a director thereof, stating, *inter alia*, the officers and/or directors of same and

that no amendment has been effected to its Articles of Incorporation and By-Laws, from the date of the Loan Agreement until the date of such certificate;

(d) Laws of the Marshall Islands: opinion

an opinion of Mr. Raymond E. Simpson, special legal adviser to the Lender;

(e) London agent

documentary evidence that the agent for service of process named in clause 17 of the Loan Agreement has accepted its appointment in respect of this Agreement and the Relevant Finance Documents;

(f) Acknowledgment

an acknowledgement (in a letter or otherwise) signed by the Parent Guarantor in such form as the Lender may require in its sole discretion acknowledging the terms of this Agreement; and

(g) Further opinions, etc

any further opinions, consents, agreements and documents in connection with this Agreement and the Finance Documents which the Lender may request by notice to the Borrower.

4 REPRESENTATIONS AND WARRANTIES

4.1 **Repetition of Loan Agreement representations, warranties and undertakings** . The Borrower represents and warrants to the Lender that the representations, warranties and undertakings in clause 10 of the Loan Agreement, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 AMENDMENTS TO LOAN AGREEMENT AND OTHER FINANCE DOCUMENTS

5.1 **Specific amendments to Loan Agreement.** With effect on and from the Effective Date the Loan Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) by deleting in the definition of “**Indenture**” in Schedule 1 the words “18 December 2006 issued by the Parent Guarantor and others for 9 1/2% Senior Notes due on 18 December 2014” and replacing them with the words “28 January 2011 issued by the Parent Guarantor, Navios Maritime Finance II (US) Inc., and the guarantors party thereto, including the Borrower for 8 1/8 % Senior Notes due on 15 February 2019”;
- (b) by deleting the Indenture Excerpt from Schedule 4 and replacing it with the Indenture Excerpt set out in the Schedule attached to this Agreement and referred to in the definition “Indenture Excerpt” of the Loan Agreement; and

- (c) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Loan Agreement as amended and supplemented by this Agreement.

5.2 **Amendments to Finance Documents.** With effect on and from the Effective Date each of the Finance Documents other than the Loan Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) the definition of, and references throughout each of the Finance Documents to, the Loan Agreement and any of the other Finance Documents shall be construed as if the same referred to the Loan Agreement and those Finance Documents as amended and supplemented by this Agreement;
- (b) by construing references throughout each of the Finance Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Finance Documents as amended and supplemented by this Agreement.

5.3 **Finance Documents to remain in full force and effect.** The Finance Documents shall remain in full force and effect as amended and supplemented by:

- (a) the amendments to the Finance Documents contained or referred to in Clauses 5.1 and 5.2; and
- (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 FURTHER ASSURANCES

6.1 **Borrower’s obligation to execute further documents etc.** The Borrower shall, and shall procure that any other party to any Finance Document shall:

- (a) execute and deliver to the Lender (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Lender may, in any particular case, specify,
- (b) effect any registration or notarisation, give any notice or take any other step, which the Lender may, by notice to the Borrower or other party, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.

6.2 **Purposes of further assurances.** Those purposes are:

- (a) validly and effectively to create any Encumbrance or right of any kind which the Lender intended should be created by or pursuant to the Loan Agreement or any other Finance Document, each as amended and supplemented by this Agreement; and
- (b) implementing the terms and provisions of this Agreement.

- 6.3 **Terms of further assurances.** The Lender may specify the terms of any document to be executed by the Borrower or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Lender considers appropriate to protect its interests.
- 6.4 **Obligation to comply with notice.** The Borrower shall comply with a notice under Clause 6.1 by the date specified in the notice.
- 6.5 **Additional corporate action.** At the same time as the Borrower or any other party delivers to the Lender any document executed under Clause 6.1(a), the Borrower or such other party shall also deliver to the Lender a certificate signed by 2 of the Borrower's or that other party's directors which shall:
- (a) set out the text of a resolution of the Borrower's or that other party's directors specifically authorising the execution of the document specified by the Lender, and
 - (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Borrower's or that other party's articles of association or other constitutional documents.
- 7 **FEES AND EXPENSES**
- 7.1 **Expenses.** The provisions of clause 5 (Fees and Expenses) of the Loan Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.
- 8 **NOTICES AND OTHER MATTERS**
- 8.1 **General.** The provisions of clause 16 (Notices) of the Loan Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.
- 9 **SUPPLEMENTAL**
- 9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.
- 9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.
- 10 **LAW AND JURISDICTION**
- 10.1 **Governing law.** This Agreement and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.
- 10.2 **Incorporation of the Loan Agreement provisions.** The provisions of clause 17 (Law and Jurisdiction) of the Loan Agreement, as amended and supplemented by this Agreement, shall

apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed by Alexandros Laios) /s/ Alexandros Laios
for and on behalf of)
NAVIOS SHIPMANAGEMENT INC.)
(as Borrower))

Witnessed by: /s/ Vasiliki Katsouli
Vasiliki Katsouli
Attorney-at-law
V&P Law Firm
15 Filikis Eterias Square
106 73 Athens, Greece

SIGNED by Chaelis M. and S. Giackos) /s/ Chaelis M.
for and on behalf of) /s/ S. Giackos
MARFIN EGNATIA BANK Societe Anonyme)
(as Lender))

Witnessed by: /s/ Vasiliki Katsouli
Vasiliki Katsouli
Attorney-at-law
V&P Law Firm
15 Filikis Eterias Square
106 73 Athens, Greece

Private and Confidential

Date 28 January 2011

NAVIOS MARITIME HOLDINGS INC.
as Borrower

COMMERZBANK AG and HSH NORDBANK AG
as Lenders

HSH NORDBANK AG
as Swap Bank, Joint-Arranger, Agent,
Account Bank and Security Trustee

and

COMMERZBANK AG
as Joint-Arranger
as Swap Bank

SIXTH SUPPLEMENTAL AGREEMENT

in relation to a Facility Agreement dated 1 February 2007 (as amended),
for a term loan facility of up to US\$280,000,000
and a reducing revolving credit facility of up to US\$120,000,000



PIRAEUS

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THIS AGREEMENT is made on 28 January 2011

BETWEEN

- (1) **NAVIOS MARITIME HOLDINGS INC.** as Borrower;
- (2) **COMMERZBANK AG** and **HSH NORDBANK AG** as Lenders;
- (3) **HSH NORDBANK AG** as Swap Bank, Joint-Arranger, Agent, Account Bank and Security Trustee; and
- (4) **COMMERZBANK AG** as Joint-Arranger and Swap Bank.

BACKGROUND

- (A) By a Facility Agreement dated 1 February 2007 (as amended by supplemental agreements dated 15 November 2007, 24 December 2007, 23 March 2009, 8 January 2010 and 28 April 2010) and made between the parties hereto, the Lenders made available to the Borrower a term loan of (originally) up to US\$280,000,000 and a reducing revolving credit facility of up to US\$120,000,000.
- (B) The Borrower has made a request to the Lenders that they amend certain terms of the Facility Agreement.
- (C) This Agreement sets out the terms and conditions on which the Lenders agree, with effect on and from the Effective Date, to amend certain terms of the Facility Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:
 - “**Effective Date**” means the Banking Day on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrower; and
 - “**Facility Agreement**” means the Facility Agreement referred to in Recital (A).
- 1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.3, 1.4, 1.5 and 1.6 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

2 AGREEMENT OF THE LENDERS

- 2.1 **Lender’s consent.** The Lenders hereby agree to the amendments to the Facility Agreement set out in Clause 5 and to the Borrower issuing \$350,000,000 of notes under, and the Guarantors issuing guarantees of the notes pursuant to, that certain indenture dated 28 January 2011 issued by the Borrower and Navios Maritime Finance II (US) Inc. and guaranteed by the Guarantors for 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds thereof being used to repurchase and/or redeem the Borrower’s 9.5% Senior Notes due 2014 and to pay related fees and expenses and for general corporate purposes) on condition that:
 - 2.1.1 the Agent, or its authorised representative, has received the documents and evidence specified in Clause 3.1 in form and substance satisfactory to the Agent; and
-

2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time.

3 **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to the new indenture.** The conditions referred to in Clause 2.1.1 are that the Agent shall have received the following documents:

(a) Corporate documents

Certified Copies of all documents which evidence or relate to the constitution of the Borrower and its current corporate existence;

(b) Corporate authorities

(i) Certified Copies of resolutions of the directors of the Borrower approving this Supplemental Agreement and authorising the execution and delivery thereof and performance of the Borrower's obligations thereunder, additionally certified by an officer of the Borrower as having been duly passed at a duly convened meeting of the directors of the Borrower and not having been amended, modified or revoked and being in full force and effect; and

(ii) originals or Certified Copies of any powers of attorney issued by any Security Party pursuant to such resolutions

(c) Certificate of incumbency

a list of directors and officers of the Borrower, specifying the names and positions of such persons, certified by an officer of the Borrower to be true, complete and up to date;

(d) Laws of the Marshall Islands: opinion

an opinion of Messrs Cozen O'Connor, special legal advisers in New York to the Banks;

(e) London agent

documentary evidence that the agent for service of process named in clause 19 of the Facility Agreement has accepted its appointment in respect of this Agreement;

(f) Acknowledgment

an acknowledgement (in a letter or otherwise) signed by each Security Party (other than the Borrower) in such form as the Agent and the Majority Lenders may require in their sole discretion acknowledging the terms of this Agreement;

(g) Fee

A non-refundable fee of USD15,000 payable by the Borrower to the Agent promptly on execution of this Agreement by the Borrower, for distribution to the Lenders pro rata according to their Contributions to the Loan and the Revolving Loan; and

(h) Further opinions, etc

any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Agent may request by notice to the Borrower prior to the Effective Date.

4 **REPRESENTATIONS AND WARRANTIES**

4.1 **Repetition of Facility Agreement representations and warranties** . The Borrower represents and warrants to each Bank that the representations and warranties in clause 7 of the Facility Agreement, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 **AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS**

5.1 **Specific amendments to Facility Agreement.** With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) by deleting in the definition of “**Indenture**” in Clause 1.1 the words “18 December 2006 issued by the Borrower and the Guarantors for 9 ½% Senior Notes due on 18 December 2014” and replacing them with the words “28 January 2011 issued by the Borrower and Navios Maritime Finance II (US) Inc. and guaranteed by the Guarantors for 8 1/8% Senior Notes due on 15 February 2019”;
- (b) by adding the words “and as is permitted to be incurred pursuant to the covenants set forth in the Indenture Excerpt” after the words “Existing Loan Agreement” at the end of Clause 7.1.24;
- (c) by deleting the Indenture Excerpt from Schedule 8 and replacing it with the Indenture Excerpt set out in the Schedule attached to this Agreement; and
- (d) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.

5.2 **Amendments to Security Documents.** With effect on and from the Effective Date each of the Security Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement;
- (b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Security Documents as amended and supplemented by this Agreement.

5.3 **Security Documents to remain In full force and effect.** The Security Documents shall remain in full force and effect as amended and supplemented by:

- (a) the amendments to the Security Documents contained or referred to in Clauses 5.1 and 5.2 or the relevant; and
 - (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.
-

6 FURTHER ASSURANCES

- 6.1 **Borrower's obligation to execute further documents etc.** The Borrower shall, and shall procure that any other party to any Security Document shall:
- (a) execute and deliver to the Agent (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Agent may, in any particular case, specify,
 - (b) effect any registration or notarisation, give any notice or take any other step, which the Agent may, by notice to the Borrower or other party, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.
- 6.2 **Purposes of further assurances.** Those purposes are:
- (a) validly and effectively to create any Security Interest or right of any kind which the Lender intended should be created by or pursuant to the Facility Agreement or any other Security Document, each as amended and supplemented by this Agreement; and
 - (b) implementing the terms and provisions of this Agreement.
- 6.3 **Terms of further assurances.** The Agent may specify the terms of any document to be executed by the Borrower or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Agent considers appropriate to protect its interests.
- 6.4 **Obligation to comply with notice.** The Borrower shall comply with a notice under Clause 6.1 by the date specified in the notice.
- 6.5 **Additional corporate action.** At the same time as the Borrower or any other party delivers to the Agent any document executed under Clause 6.1(a), the Borrower or such other party shall also deliver to the Agent a certificate signed by 2 of the Borrower's or that other party's directors which shall:
- (a) set out the text of a resolution of the Borrower's or that other party's directors specifically authorising the execution of the document specified by the Agent, and
 - (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Borrower's or that other party's articles of association or other constitutional documents.

7 FEES AND EXPENSES

- 7.1 **Expenses.** The provisions of clause 5 (Fees and Expenses) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

8 NOTICES AND OTHER MATTERS

- 8.1 **General.** The provisions of clause 17 (Notices and other matters) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.
-

9 **SUPPLEMENTAL**

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

10 **LAW AND JURISDICTION**

10.1 **Governing law.** This Agreement shall be governed by and construed in accordance with English law.

10.2 **Incorporation of the Facility Agreement provisions.** The provisions of clauses 18 and 19 (Governing Law and Jurisdiction) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed by Alexandros Laios) /s/ Alexandros Laios
for and on behalf of)
NAVIOS MARITIME HOLDINGS INC.)
(as Borrower under and pursuant to)
a power of attorney dated 28 January 2011)

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
COMMERZBANK AG)
(as a Lender))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
HSH NORDBANK AG)
(as a Lender))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
HSH NORDBANK AG)
(as a Swap Bank))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
HSH NORDBANK AG)
(as Joint-Arranger, Agent, Account)
Bank and Security Trustee))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
COMMERZBANK AG)
(as Joint-Arranger))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
COMMERZBANK AG)
(as Swap Bank))

Witness to all the above)
Signatures:)
Name: Robin Parry) /s/ Robin Parry
Address: 47-49 Akti Miaouli)
Piraeus 185 36)
Greece)

Private and Confidential

Date 28 January 2011

FAITH MARINE LTD.
as Borrower

DNB NOR BANK ASA
as Lenders

DNB NOR BANK ASA
as Swap Bank, Agent, Account Bank
and Security Trustee

SUPPLEMENTAL AGREEMENT

**in relation to a Facility Agreement dated 20 August 2010
for a term loan facility of up to US\$40,000,000**



PIRAEUS

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THIS AGREEMENT is made on 28 January 2011

BETWEEN

- (1) **FAITH MARINE LTD.** as Borrower;
- (2) **DNB NOR BANK ASA** as Lender;
- (3) **DNB NOR BANK ASA** as Agent, Account Bank and Security Trustee; and
- (4) **DNB NOR BANK ASA** as Swap Bank.

BACKGROUND

- (A) By a Facility Agreement dated 20 August 2010 and made between the parties hereto, the Lenders made available to the Borrower a term loan of (originally) up to US\$40,000,000.
- (B) The Borrower has made a request to the Lenders that they agree to the Borrower issuing a guarantee of the notes pursuant to that certain indenture dated 28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto, including the Borrower for US\$350,000,000 of 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds thereof being used to repurchase and/or redeem the Corporate Guarantor's 9.5% Senior Notes due 2014 and to pay related fees and expenses and for general corporate purposes).
- (C) This Agreement sets out the terms and conditions on which the Lenders agree, with effect on and from the Effective Date, to the Borrower issuing the guarantee referred to above and the consequential amendments to the Facility Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:
 - “**Effective Date**” means the Banking Day on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrower; and
 - “**Facility Agreement**” means the Facility Agreement referred to in Recital (A).
- 1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.3, 1.4, 1.5 and 1.6 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

2 AGREEMENT OF THE LENDERS

- 2.1 **Lender's consent.** The Lenders hereby agree to the amendments to the Facility Agreement set out in Clause 5 and to the Borrower issuing the guarantee under the indenture referred to in Recital (B) on condition that:
 - 2.1.1 the Agent, or its authorised representative, has received the documents and evidence specified in Clause 3.1 in form and substance satisfactory to the Agent; and
 - 2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time.
-

3 **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to the new indenture.** The conditions referred to in Clause 2.1 are that the Agent shall have received the following documents:

(a) Corporate documents

Certified Copies of all documents which evidence or relate to the constitution of each Borrower and its current corporate existence;

(b) Corporate authorities

(i) Certified Copies of resolutions of the directors of the Borrower approving this Supplemental Agreement and authorising the execution and delivery thereof and performance of the Borrower's obligations thereunder, additionally certified by an officer of the Borrower as having been duly passed at a duly convened meeting of the directors of the Borrower and not having been amended, modified or revoked and being in full force and effect; and

(ii) originals or Certified Copies of any powers of attorney issued by the Borrower pursuant to such resolutions

(c) Certificate of incumbency

a list of directors and officers of the Borrower, specifying the names and positions of such persons, certified by an officer of the Borrower to be true, complete and up to date;

(d) Laws of the Marshall Islands: opinion

an opinion of Messrs Cozen O'Connor, special legal advisers in New York to the Banks;

(e) London agent

documentary evidence that the agent for service of process named in clause 19 of the Facility Agreement has accepted its appointment in respect of this Agreement;

(f) Acknowledgment

an acknowledgement (in a letter or otherwise) signed by each Security Party (other than the Borrower) in such form as the Agent and the Majority Lenders may require in their sole discretion acknowledging the terms of this Agreement; and

(g) Further opinions, etc

any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Agent may request by notice to the Borrower prior to the Effective Date.

4 **REPRESENTATIONS AND WARRANTIES**

4.1 **Repetition of Facility Agreement representations and warranties .** The Borrower represents and warrants to each Bank that the representations and warranties in clause 7 of the Facility Agreement, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS

- 5.1 **Specific amendments to Facility Agreement.** With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:
- (a) by deleting in the definition of “**Indenture**” in Clause 1.1 the words “18 December 2006 issued by the Borrower and the Corporate Guarantor for 9 1/2% Senior Notes due on 18 December 2014” and replacing them with the words “28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto (including the Borrower) for 8 1/8% Senior Notes due on 15 February 2019”;
 - (b) by deleting the Indenture Extract from Schedule 7 and replacing it with the Indenture Extract set out in Schedule 1 attached to this Agreement;
 - (c) by deleting the Indenture Excerpt from Schedule 8 and replacing it with the Indenture Excerpt set out in Schedule 2 attached to this Agreement.
 - (d) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.
- 5.2 **Amendments to Security Documents.** With effect on and from the Effective Date each of the Security Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:
- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement;
 - (b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Security Documents as amended and supplemented by this Agreement.
- 5.3 **Security Documents to remain In full force and effect.** The Security Documents shall remain in full force and effect as amended and supplemented by:
- (a) the amendments to the Security Documents contained or referred to in Clauses 5.1 and 5.2 or the relevant; and
 - (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 FURTHER ASSURANCES

- 6.1 **Borrower’s obligation to execute further documents etc.** The Borrower shall, and shall procure that any other party to any Security Document shall:
- (a) execute and deliver to the Agent (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Agent may, in any particular case, specify,
-

(b) effect any registration or notarisation, give any notice or take any other step, which the Agent may, by notice to the Borrower or other party, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.

6.2 **Purposes of further assurances.** Those purposes are:

(a) validly and effectively to create any Security Interest or right of any kind which the Lender intended should be created by or pursuant to the Facility Agreement or any other Security Document, each as amended and supplemented by this Agreement; and

(b) implementing the terms and provisions of this Agreement.

6.3 **Terms of further assurances.** The Agent may specify the terms of any document to be executed by the Borrower or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Agent considers appropriate to protect its interests.

6.4 **Obligation to comply with notice.** The Borrower shall comply with a notice under Clause 6.1 by the date specified in the notice.

6.5 **Additional corporate action.** At the same time as the Borrower or any other party delivers to the Agent any document executed under Clause 6.1(a), the Borrower or such other party shall also deliver to the Agent a certificate signed by 2 of the Borrower's or that other party's directors which shall:

(a) set out the text of a resolution of the Borrower's or that other party's directors specifically authorising the execution of the document specified by the Agent, and

(b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Borrower's or that other party's articles of association or other constitutional documents.

7 FEES AND EXPENSES

7.1 **Expenses.** The provisions of clause 5 (Fees and Expenses) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

8 NOTICES AND OTHER MATTERS

8.1 **General.** The provisions of clause 17 (Notices and other matters) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 SUPPLEMENTAL

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

10 **LAW AND JURISDICTION**

10.1 **Governing law.** This Agreement shall be governed by and construed in accordance with English law.

10.2 **Incorporation of the Facility Agreement provisions.** The provisions of clauses 18 and 19 (Governing Law and Jurisdiction) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed for and on behalf of)
FAITH MARINE LTD.)
by Alexandros Laios) /s/ Alexandros Laios
(as Borrower under and pursuant to)
a power of attorney dated 28 January 2011))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
DNB NOR BANK ASA)
(as a Lender))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
DNB NOR BANK ASA)
(as Account Bank, Arranger, Agent,)
Swap Bank and Security Trustee)

Witness to all the above)
Signatures:) /s/ Robin Parry
Name: Robin Parry)
Address: 47-49 Akti Miaouli)
Piraeus 185 36)
Greece)

We on this 28 day of January 2011 hereby confirm and acknowledge that we have read and understood the terms and conditions of the above Supplemental Agreement and agree in all respects to the same and confirm that the Security Documents to which we are a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrower under the Facility Agreement (as amended by the Supplemental Agreement) and shall, without limitation, secure the Loan.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS MARITIME HOLDINGS INC

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS SHIPMANAGEMENT INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

NAVIOS CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

SHIKHAR VENTURES S.A.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU

For and on behalf of

ANEMOS MARITIME HOLDINGS INC.

Private and Confidential

Date 28 January 2011

SHIKHAR VENTURES S.A.
as Borrower

DNB NOR BANK ASA
as Lenders

DNB NOR BANK ASA
as Swap Bank, Agent, Account Bank
and Security Trustee

SUPPLEMENTAL AGREEMENT

**in relation to a Facility Agreement dated 28 August 2009
as amended by a letter agreement dated 22 December 2009
for a term loan facility of up to US\$66,500,000**



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THIS AGREEMENT is made on 28 January 2011

BETWEEN

- (1) **SHIKHAR VENTURES S.A.** as Borrower;
- (2) **DNB NOR BANK ASA** as Lender;
- (3) **DNB NOR BANK ASA** as Agent, Account Bank and Security Trustee; and
- (4) **DNB NOR BANK ASA** as Swap Bank.

BACKGROUND

- (A) By a Facility Agreement dated 28 August 2009 as amended by a letter agreement dated 22 December 2009 and made between the parties hereto, the Lenders made available to the Borrower a term loan of (originally) up to US\$66,500,000.
- (B) The Borrower has made a request to the Lenders that they agree to the Borrower issuing guarantees of the notes pursuant to that certain indenture dated 28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto, including the Borrower for US\$350,000,000 of 8 1/8% Senior Notes due on 15 February 2019 (with the proceeds thereof being used to repurchase and/or redeem the Corporate Guarantor's 9.5% Senior Notes due 2014 and to pay related fees and expenses and for general corporate purposes).
- (C) This Agreement sets out the terms and conditions on which the Lenders agree, with effect on and from the Effective Date, to the Borrower issuing the guarantee referred to above and the consequential amendments to the Facility Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 **Definitions.** In this Agreement, unless the contrary intention appears:
 - “**Effective Date**” means the Banking Day on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrower; and
 - “**Facility Agreement**” means the Facility Agreement referred to in Recital (A).
- 1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.3, 1.4, 1.5 and 1.6 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

2 AGREEMENT OF THE LENDERS

- 2.1 **Lender's consent.** The Lenders hereby agree to the amendments to the Facility Agreement set out in Clause 5 and to the Borrower issuing the guarantee under the indenture referred to in Recital (B) on condition that:
 - 2.1.1 the Agent, or its authorised representative, has received the documents and evidence specified in Clause 3.1 in form and substance satisfactory to the Agent; and
-

2.1.2 the representations and warranties contained in clause 4 are then true and correct as if each was made with respect to the facts and circumstances existing at such time.

3 **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to the new indenture.** The conditions referred to in Clause 2.1 are that the Agent shall have received the following documents:

(a) Corporate documents

Certified Copies of all documents which evidence or relate to the constitution of each Borrower and its current corporate existence;

(b) Corporate authorities

(i) Certified Copies of resolutions of the directors of the Borrower approving this Supplemental Agreement and authorising the execution and delivery thereof and performance of the Borrower's obligations thereunder, additionally certified by an officer of the Borrower as having been duly passed at a duly convened meeting of the directors of the Borrower and not having been amended, modified or revoked and being in full force and effect; and

(ii) originals or Certified Copies of any powers of attorney issued by the Borrower pursuant to such resolutions

(c) Certificate of incumbency

a list of directors and officers of the Borrower, specifying the names and positions of such persons, certified by an officer of the Borrower to be true, complete and up to date;

(d) Laws of the Marshall Islands: opinion

an opinion of Messrs Cozen O'Connor, special legal advisers in New York to the Banks;

(e) London agent

documentary evidence that the agent for service of process named in clause 19 of the Facility Agreement has accepted its appointment in respect of this Agreement;

(f) Acknowledgment

an acknowledgement (in a letter or otherwise) signed by each Security Party (other than the Borrower) in such form as the Agent and the Majority Lenders may require in their sole discretion acknowledging the terms of this Agreement; and

(g) Further opinions, etc

any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Agent may request by notice to the Borrower prior to the Effective Date.

4 **REPRESENTATIONS AND WARRANTIES**

4.1 **Repetition of Facility Agreement representations and warranties .** The Borrower represents and warrants to each Bank that the representations and warranties in clause 7 of the Facility Agreement, as amended and supplemented by this Agreement and updated with

appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS

5.1 **Specific amendments to Facility Agreement.** With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) by deleting in the definition of “**Indenture**” in Clause 1.1 the words “18 December 2006 issued by the Borrower and the Corporate Guarantor for 9 1/2% Senior Notes due on 18 December 2014” and replacing them with the words “28 January 2011 issued by the Corporate Guarantor, Navios Maritime Finance II (US) Inc. and the guarantors party thereto (including the Borrower) for 8 1/8% Senior Notes due on [] January 2019;
- (b) by deleting the Indenture Extract from Schedule 7 and replacing it with the Indenture Extract set out in Schedule 1 attached to this Agreement;
- (c) by deleting the Indenture Excerpt from Schedule 8 and replacing it with the Indenture Excerpt set out in Schedule 2 attached to this Agreement.
- (d) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.

5.2 **Amendments to Security Documents.** With effect on and from the Effective Date each of the Security Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement;
- (b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Security Documents as amended and supplemented by this Agreement.

5.3 **Security Documents to remain in full force and effect.** The Security Documents shall remain in full force and effect as amended and supplemented by:

- (a) the amendments to the Security Documents contained or referred to in Clauses 5.1 and 5.2 or the relevant; and
- (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

6 FURTHER ASSURANCES

6.1 **Borrower’s obligation to execute further documents etc.** The Borrower shall, and shall procure that any other party to any Security Document shall:

- (a) execute and deliver to the Agent (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Agent may, in any particular case, specify,
- (b) effect any registration or notarisation, give any notice or take any other step, which the Agent may, by notice to the Borrower or other party, specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.

6.2 **Purposes of further assurances.** Those purposes are:

- (a) validly and effectively to create any Security Interest or right of any kind which the Lender intended should be created by or pursuant to the Facility Agreement or any other Security Document, each as amended and supplemented by this Agreement; and
- (b) implementing the terms and provisions of this Agreement.

6.3 **Terms of further assurances.** The Agent may specify the terms of any document to be executed by the Borrower or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Agent considers appropriate to protect its interests.

6.4 **Obligation to comply with notice.** The Borrower shall comply with a notice under Clause 6.1 by the date specified in the notice.

6.5 **Additional corporate action.** At the same time as the Borrower or any other party delivers to the Agent any document executed under Clause 6.1(a), the Borrower or such other party shall also deliver to the Agent a certificate signed by 2 of the Borrower's or that other party's directors which shall:

- (a) set out the text of a resolution of the Borrower's or that other party's directors specifically authorising the execution of the document specified by the Agent, and
- (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under the Borrower's or that other party's articles of association or other constitutional documents.

7 FEES AND EXPENSES

7.1 **Expenses.** The provisions of clause 5 (Fees and Expenses) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

8 NOTICES AND OTHER MATTERS

8.1 **General.** The provisions of clause 17 (Notices and other matters) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 SUPPLEMENTAL

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

10 **LAW AND JURISDICTION**

10.1 **Governing law.** This Agreement shall be governed by and construed in accordance with English law.

10.2 **Incorporation of the Facility Agreement provisions.** The provisions of clauses 18 and 19 (Governing Law and Jurisdiction) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed for and on behalf of)
SHIKHAR VENTURES S.A.)
by Alexandros Laios) /s/ Alexandros Laios
(as Borrower under and pursuant to)
a power of attorney dated 28 January 2011))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
DNB NOR BANK ASA)
(as a Lender))

SIGNED by Ronan Le Du) /s/ Ronan Le Du
for and on behalf of)
DNB NOR BANK ASA)
(as Account Bank, Arranger, Agent,)
Swap Bank and Security Trustee)

Witness to all the above)
Signatures:)
Name: Robin Parry) /s/ Robin Parry
Address: 47-49 Akti Miaouli)
Piraeus 185 36)
Greece)

We on this 28 day of January 2011 hereby confirm and acknowledge that we have read and understood the terms and conditions of the above Supplemental Agreement and agree in all respects to the same and confirm that the Security Documents to which we are a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrower under the Facility Agreement (as amended by the Supplemental Agreement) and shall, without limitation, secure the Loan.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIU

For and on behalf of

NAVIOS MARITIME HOLDINGS INC

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIU

For and on behalf of

NAVIOS SHIPMANAGEMENT INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIU

For and on behalf of

NAVIOS CORPORATION