

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: May 18, 2009

Commission File No. 001-33311

NAVIOS MARITIME HOLDINGS INC.

85 Akti Miaouli Street, Piraeus, Greece 185 38

(Address of Principal Executive Offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

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Twenty-Second Supplemental Indenture; Loan Facilities; Third Supplemental Agreement

Dated as of February 24, 2009, Navios Maritime Holdings Inc. (“Navios Holdings”) entered into a Twenty-Second Supplemental Indenture in order to add Ginger Services Co., a Marshall Islands corporation and an indirect subsidiary of Navios Holdings, as a guarantor to its Indenture dated December 18, 2006 providing for the issuance of its 9¹/₂% Senior Notes due 2014.

A copy of the Twenty-Second Supplemental Indenture is furnished as Exhibit 99.1 to this Report and is incorporated herein by reference.

On March 26, 2009, Surf Maritime Co., Pueblo Holdings Ltd and Ginger Services Co. (collectively, the “Borrowers”), subsidiaries of Navios Holdings, entered into a \$110.0 million term loan facility with Marfin Egnatia Bank S.A. (the “Loan Agreement”). The Loan Agreement is available for the purpose of financing part of the purchase price of the ships identified in the Loan Agreement and to provide working and investment capital. Navios Holdings is a guarantor of the Loan Agreement.

The Loan Agreement contains covenants that, among other things, prevent the Borrowers from engaging in business different than their current lines of business, incur additional liability or merge with or acquire another company. The Loan Agreement requires compliance with various covenants, including those covenants contained in the senior notes indenture of Navios Holdings, as well as delivery of certain compliance certificates. The Loan Agreement identifies certain events that will constitute an event of default, including, (i) non-payment under the provisions of the Loan Agreement, (ii) if there is a default, in certain circumstances, under the Navios Holdings senior notes indenture, or other indebtedness, (iii) a “change of control” shall occur, as defined in the senior notes indenture or (iv) if Angeliki Frangou, Navios Holdings’ Chairman and Chief Executive Officer, beneficially owns less than 20% of the issued and outstanding common stock of Navios Holdings.

A copy of the Loan Agreement is furnished as Exhibit 99.2 to this Report and is incorporated herein by reference.

On March 20, 2009, Navios South American Logistics Inc. transferred its loan facility of \$70.0 million to Marfin Popular Bank Public Co. Ltd. (the “Financial Agreement”). The loan was transferred under the same terms as the existing facility, dated March 31, 2008, except the Financial Agreement provides for an increase in the margin portion of the interest rate to 275 bps.

A copy of the Financial Agreement is furnished as Exhibit 99.3 to this Report and is incorporated herein by reference.

On March 23, 2009, Navios Holdings amended its facility agreement with HSH Nordbank and Commerzbank A.G., effective as of November 15, 2008, pursuant to a Third Supplemental Agreement, as follows: (a) to reduce the Security Value Maintenance ratio (ratio of the charter-free valuations of the mortgaged vessels over the outstanding loan amount) from 125% to 100%; (b) to obligate Navios Holdings to accumulate cash reserves of \$14.0 million into a pledged account with the agent bank (\$5.0 million in March 2009 and \$1.1 million on each loan repayment date during 2009 and 2010, starting from January 2009); and (c) to set the margin portion of the interest rate at 200 bps.

A copy of the Third Supplemental Agreement is furnished as Exhibit 99.4 to this Report and is incorporated herein by reference.

This information contained in this Report is hereby incorporated by reference into the Navios Registration Statements on Form F-3, File Nos. 333-136936, 333-129382 and 333-141872 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: May 18, 2009

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Twenty-Second Supplemental Indenture dated as of February 24, 2009.
99.2	Loan Agreement dated as of March 26, 2009.
99.3	Financial Agreement dated as of March 20, 2009.
99.4	Third Supplemental Agreement dated as of March 23, 2009.

TWENTY-SECOND SUPPLEMENTAL INDENTURE (this "**Twenty-second Supplemental Indenture**"), dated as of February 24, 2009, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the "**Company**"), Ginger Services Co., a Marshall Islands corporation (the "**Guaranteeing Subsidiary**") and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the "**Trustee**").

WITNESSETH

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended and supplemented, the "**Indenture**"), dated as of December 18, 2006 providing for the issuance of 9¹/₂% Senior Notes due 2014 (the "**Notes**");

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

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

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

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

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

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

GINGER SERVICES CO.

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

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Executive Vice President, Legal

QUENA SHIPMANAGEMENT INC.
ASTRA MARITIME CORPORATION
PRIMAVERA SHIPPING CORPORATION
PUEBLO HOLDINGS LTD.
SURF MARITIME CO.
BEAUFIKS SHIPPING CORPORATION
ROWBOAT MARINE INC.
CORSAIR SHIPPING LTD.
SAGITTARIUS SHIPPING CORPORATION
ORBITER SHIPPING CORP.
PHAROS NAVIGATION S.A.
SIZZLING VENTURES INC.
SHIKHAR VENTURES S.A.
TAHARQA SPIRIT CORP.
RHEIA ASSOCIATES CO.
RUMER HOLDING LTD.
CHILALI CORP.
KLEIMAR N.V.,
NAV HOLDINGS LIMITED
NAVIOS CORPORATION
ANEMOS MARITIME HOLDINGS INC.
NAVIOS SHIPMANAGEMENT INC.
AEGEAN SHIPPING CORPORATION
LIBRA SHIPPING ENTERPRISES CORPORATION
ALEGRIA SHIPPING CORPORATION
FELICITY SHIPPING CORPORATION
GEMINI SHIPPING CORPORATION
ARC SHIPPING CORPORATION
GALAXY SHIPPING CORPORATION

MAGELLAN SHIPPING CORPORATION
IONIAN SHIPPING CORPORATION
APOLLON SHIPPING CORPORATION
HERAKLES SHIPPING CORPORATION
ACHILLES SHIPPING CORPORATION
KYPROS SHIPPING CORPORATION
HIOS SHIPPING CORPORATION
MERIDIAN SHIPPING ENTERPRISES INC.
MERCATOR SHIPPING CORPORATION
HORIZON SHIPPING ENTERPRISES CORPORATION
HYPERION ENTERPRISES INC.
STAR MARITIME ENTERPRISES CORPORATION
NAVIOS HANDYBULK INC.
NAVIOS INTERNATIONAL INC.,
as Guarantors

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

KLEIMAR LTD., as a Guarantor

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

NOSTOS SHIPMANAGEMENT CORP.,
as a Guarantor

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Secretary / Director

WHITE NARCISSUS MARINE S.A.,
as a Guarantor

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Vice President

PORTOROSA MARINE CORP, as a Guarantor

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Secretary / Director

NAVIMAX CORPORATION, as a Guarantor

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

HESTIA SHIPPING LTD., as a Guarantor

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

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Martin Reed
Authorized Signatory
Name: Martin Reed
Title: Vice President

Date 26 March 2009

SURF MARITIME CO.
- -and-
PUEBLO HOLDINGS LTD
- -and-
GINGER SERVICES CO.
as joint and several Borrowers

- and -

MARFIN EGNATIA BANK Societe Anonyme
as Lender

LOAN AGREEMENT
relating to a term loan facility
of up to \$110,000,000



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THIS LOAN AGREEMENT is made on March 2009

BETWEEN:

- (1) **SURF MARITIME CO., PUEBLO HOLDINGS LTD and GINGER SERVICES CO.** as joint and several Borrowers; and
- (2) **MARFIN EGNATIA BANK Societe Anonyme** as Lender.

WHEREAS:

The Borrowers have requested and the Lender has agreed to make available to the Borrowers a bridge loan facility of up to One hundred Ten million Dollars (\$110,000,000) for the purposes of (i) assisting each of the Borrower A and the Borrower B in financing part of the Contract Price of the Ship A and the Ship B respectively and (ii) providing the Borrowers with working and investment capital on the terms and conditions hereinafter set forth.

1 Definitions, Amount, Purpose and Availability

- 1.1 Schedule 1 sets out definitions or expressions used in this Agreement.
 - 1.2 The amount of the Loan shall not exceed in aggregate One hundred Ten million Dollars (\$110,000,000) and shall be available in up to five (5) Advances for the purposes of assisting the relevant Borrower in financing part of the Contract Price of each Ship as financing payment of a Contract Instalment and providing the Borrowers with investment and working capital as follows:
 - (i) an Advance (the "**Advance A**") in an amount equal to the lesser of (a) Eleven million Fifty thousand Dollars (\$11,050,000) and (b) one hundred per cent (100%) of the Ship A Keel Laying Installment payable to the Builder under the Contract A on the Keel Laying Payment Date in respect thereof for the purpose of assisting the Borrower A in financing such Keel Laying Installment;
 - (ii) an Advance (the "**Advance B**") in an amount equal to the lesser of (a) Fifteen million Three hundred thousand Dollars (\$15,300,000) and (b) one hundred per cent (100%) of the Ship A Launching Installment payable to the Builder under the Contract A on the Launching Payment Date in respect thereof for the purpose of assisting the Borrower A in financing such Launching Installment or any part thereof;
 - (iii) an Advance (the "**Advance C**") in an amount equal to the lesser of (a) Eleven million Fifty thousand Dollars (\$11,050,000) and (b) one hundred per cent (100%) of the Ship B Keel Laying Installment payable to the Builder under the Contract B
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on the Keel Laying Payment Date in respect thereof for the purpose of assisting the Borrower B in financing such Keel Laying Installment;

- (iv) an Advance (the "**Advance D**") in an amount equal to the lesser of (a) Fifteen million Three hundred thousand Dollars (\$15,300,000) and (b) one hundred per cent (100%) of the Ship B Launching Installment payable to the Builder under the Contract B on the Launching Payment Date in respect thereof, for the purpose of assisting the Borrower B in financing such Launching Installment or any part thereof; and
- (v) an Advance (the "**Investment and Working Capital Advance**") in an amount of up to Fifty Seven million Three hundred thousand Dollars (\$57,300,000) for the purpose of providing the Borrowers with investment and working capital;

Provided however that: (a) the Ship A Advances shall be paid to the credit of the Borrower A Pledged Account, (b) the Ship B Advances shall be paid to the credit of the Borrower B Pledged Account and (c) the Investment and Working Capital Advance shall be deposited in the Borrower C Pledged Account.

1.3 Subject as herein provided the Loan shall be available to the Borrowers for drawing in one (1) amount only during the Availability Period.

2 Drawdown-Release of funds from the Pledged Accounts

2.1 The drawdown of the Loan will take place upon actual receipt by the Lender not later than 11:00 a.m. (London time) three (3) Business Days prior to the Drawdown Date (or on such earlier Business Day as may be agreed by the Lender) in respect thereof, of written notice from the Borrowers setting out the proposed Drawdown Date, substantially in the form set forth in Schedule 2 (the "**Notice of Drawdown**"). The Notice of Drawdown shall be irrevocable and shall commit the Borrowers jointly and severally to borrow on the date stated; provided that the Lender shall not be obliged to make available the Loan or any part thereof if the Lender shall not have received the following documents and other evidence in form and substance satisfactory to the Lender and its legal advisers:

- (a) copies certified as true copies of the certificate of incorporation and constitutional documents of each Security Party;
- (b) original resolutions of the directors of each Security Party and the Shareholder of each Borrower authorising the execution of each of the Finance Documents to which such Security Party is a party and, in the case of the Borrowers, authorising named officers or attorneys to give the Notice of Drawdown and other notices under this Agreement;
- (c) the original of any power of attorney under which any Finance Document is executed on behalf of each Security Party;

- (d) certified copies of all documents (with a certified translation if an original is not in English) evidencing any other necessary action (including but without limitation governmental approval, consents, licences, authorisations, validations or exemptions which the Lender or its legal advisers may require) by the Security Parties or any of them with respect to this Agreement and the other Finance Documents;
- (e) copies of all consents which each Borrower requires to enter into, or make any payment under, any Finance Document and any Underlying Document to which such Borrower is a party and evidence as the Lender and/or its legal advisers shall require;
- (f) evidence that each Pledged Account has been duly opened by the relevant Borrower with the Lender and that all mandate forms, signature cards and authorities have been duly delivered and that such account is free of all liens or charges other than the liens and charges in favour of the Lender referred to therein;
- (g) an original or (in the Lender's discretion) executed certified true copy of each Underlying Document together with such evidence as the Lender and/or its legal advisers shall require in relation to the due authorisation and execution by the relevant Seller and/or the Refund Guarantor and/or the Builder of the relevant Underlying Document;
- (h) a letter from each Security Party's agent for receipt of service of proceedings referred to in Clauses 18.4 and 18.5 accepting its/her appointment under the said Clauses and under each of the other Finance Documents in which it/she is or is to be appointed as such Security Party's agent, provided that such documents may be delivered within five (5) Business Days after the Drawdown Date;
- (i) confirmation by the relevant Borrower that the Builder (and any other party who may have a claim pursuant to the relevant Contract) has no claims against the relevant Ship or such Borrower and that (save as disclosed to the Lender in writing) there have been no breaches of the terms of the relevant Contract or the Refund Guarantee in respect of the relevant Ship or any default thereunder;
- (j) confirmation by the relevant Borrower that (save as disclosed to the Lender in writing and save as provided in the Novation Agreements and the Refund Guarantee Amendments) there have been no amendments or variations agreed to the relevant Contract in respect of the relevant Ship or any Refund Guarantee in respect of the relevant Ship and that no action has been taken by the Builder or the Refund Guarantor which might in any way render such Contract or Refund Guarantee inoperative or unenforceable, in whole or in part;

- (k) confirmation by the relevant Borrower that there is no Encumbrance of any kind created or permitted by any person on or relating to the relevant Underlying Document in respect of the relevant Ship;
- (l) favourable legal opinions addressed to the Lender from lawyers appointed by the Lender on such matters concerning the laws of the Marshall Islands and such other relevant jurisdictions as the Lender may require in form and substance satisfactory to the Lender;
- (m) evidence that the fees and expenses payable to the Lender on the date of this Loan Agreement in accordance with Clause 5 (iii) have been duly paid;
- (n) such documentation and other evidence (in form and substance satisfactory to the Lender) as is reasonably requested by the Lender in order for the Lender to comply with all necessary “**know your customer**” or similar identification procedures in relation to the transactions contemplated in the Finance Documents;
- (o) evidence that all monies due to the Builder under each Contract up to the Drawdown Date have been paid;
- (p) the Refund Guarantees in respect of each Ship duly issued by the Refund Guarantor (or in the event that the Refund Guarantee is sent by swift, a copy of such swift);
- (q) the Finance Documents listed in Clause 3 sub clauses (a), (b), (e) and (f) duly executed by the Borrowers or the Corporate Guarantor (as the case may be);
- (r) the acknowledgments listed in Clause 3 sub clauses (c) and (d) duly executed by the Builder or the Refund Guarantor (as the case may be);
- (s) satisfactory review of the Long-term Bank Loan Agreement by the Lender and its legal advisers; and
- (t) such further documents and evidence as the Lender may reasonably hereafter request.

2.2 The Lender hereby agrees that subject to the fulfilment of the conditions referred to in Clause 2.1, all of which must have been fulfilled to the satisfaction of the Lender at the times and in the manner referred to therein and subject that no Event of Default shall have occurred, the Lender shall permit the release of monies credited to the Borrower A Pledged Account or the Borrower B Pledged Account for the payment of the Launching Instalment or the Keel Laying Instalment of the Ship to be acquired by the Borrower A or the Borrower B (as the case may be), in an amount not exceeding the relevant Launching Instalment or Keel Laying Instalment payable on the relevant Launching Instalment

Payment Date or Keel Laying Instalment Payment Date, by the relevant Borrower to the Builder on the condition that the Lender shall have received the following documents or evidence in form and substance satisfactory to the Lender and its legal advisers on or prior to the date of such release in respect of the relevant Ship:

- (a) a copy of the email or telefax advice from the Builder as same is confirmed by the classification society of the relevant Ship that the steel cutting and/or keel laying and/or launching of that Ship has been completed;
- (b) a duly issued invoice (or other evidence satisfactory to the Lender in its absolute discretion) from the Builder showing all sums (including interest (if any) then due and payable to the Builder in relation to the relevant Contract Instalment pursuant to the relevant Contract; and
- (c) such further documents and evidence as the Lender may reasonably request.

2.3 The Lender hereby agrees that subject to the fulfilment of the conditions referred to in Clauses 2.1 and 2.2, all of which must have been fulfilled to the satisfaction of the Lender at the times and in the manner referred to therein and subject that no Event of Default having occurred, the Lender shall permit the release of the Investment and Working Capital Advance from the Borrower C Pledged Account only if the Lender shall have received additional security from the Borrowers and/or the Corporate Guarantor and/or any other member of the Group (valued in accordance with normal banking practice) which shall in all respects be acceptable and satisfactory to the Lender in its sole discretion.

PROVIDED HOWEVER that the Lender may in its absolute discretion permit the Loan to be drawn down and/or release funds from the Pledged Accounts or any of them, notwithstanding that the Lender has not received all items specified in this Clause 2 and in such case the Borrowers hereby jointly and severally covenant to procure the delivery of all the missing items to the Lender within ten (10) days after the Drawdown Date and/or the release of funds from the Pledged Accounts or any of them.

3 Security

As security for the due and punctual repayment of the Loan and the payment of interest thereon all other sums of money whatsoever from time to time due and owing from the Borrowers to the Lender hereunder, the Lender shall receive the following security documents in form and substance satisfactory to the Lender at the time specified by the Lender or otherwise as required by the Lender:

- (a) In relation to each Ship: a first priority assignment of the rights of each relevant Borrower under the relevant Contract duly executed by such Borrower in favour of the Lender together with respective notices thereof;
- (b) In relation to each Ship: a first priority assignment of the rights of each relevant Borrower in the relevant Refund Guarantee duly executed by such Borrower in favour of the Lender together with respective notices thereof;
- (c) an acknowledgement of the notice of assignment relating to each Contract duly executed by the Builder, such acknowledgement to be received within thirty(30) Business Days after the Drawdown Date;
- (d) an acknowledgement of the notice of assignment relating to each Refund Guarantee duly executed by the Refund Guarantor, such acknowledgement to be received within thirty (30) Business Days after the Drawdown Date;
- (e) the Corporate Guarantee duly executed by the Corporate Guarantor in favour of the Lender; and
- (f) a first priority assignment, pledge and charge, duly executed by each Borrower in favour of the Lender, assigning, pledging and charging any monies from time to time standing to the credit of each relevant Pledged Account.

4 Repayment — Prepayment

- 4.1 Subject as hereinafter provided, the Loan shall be repaid by the Borrowers to the Lender in one amount on the Repayment Date.
- 4.2 On the Delivery Date of each Ship, the Borrowers shall mandatorily prepay to the Lender an amount of the Loan equal to the amounts of the Pre-Delivery Advances related to such Ship whereupon the Lender shall release the relevant Borrower from its obligation under this Loan Agreement and the other Finance Documents to which such Borrower is a party.
- 4.3 Unless an Event of Default has occurred (whereupon the provisions of Clause 14.2 shall apply), if at any time during the Pre-Delivery Period for a Ship, that Ship is sold or the Contract for that Ship is assigned, transferred, sold or novated to or in favour of any person (with the Lender's prior written consent), the Borrowers shall mandatorily prepay to the Lender on or before the date of (i) either the completion of the sale and delivery of such Ship to the buyers thereof or (ii) the assignment, transfer, novation or sale of the Contract for the relevant Ship, an amount of the Loan equal to the amount of the relevant sale or transfer or assignment or novation proceeds (net of commissions).

- 4.4 On giving not less than fifteen (15) days' prior written notice to the Lender the Borrowers may prepay all or any part of the Loan (but if in part the amount to be prepaid shall be a multiple of \$500,000) at the end of the then current Interest Period. The Borrowers shall obtain any consent or approval from the relevant authorities that may be necessary to make any such prepayment of the Loan or part thereof and if it fails to obtain and/or comply with the terms of such consent or approval and in consequence thereof the Lender has to repay the amount prepaid or the Lender incurs any penalty or loss then the Borrowers shall indemnify the Lender forthwith against all amounts so repaid and/or against all such penalties and losses incurred.
- 4.5 Each amount payable in respect of the Loan shall be repaid in Dollars.
- 4.6 Any prepayment of the Loan or any part thereof made or deemed to be made under this Agreement shall be made together with accrued interest and any other amount payable in accordance with Clauses 5 and/or 12 and (if made otherwise, than at the end of an Interest Period relative to the amounts prepaid) such additional amount (if any) as the Lender may certify as necessary to compensate the Lender for any Broken Funding Costs incurred or to be incurred by it as a result of such prepayment.
- 4.7 Any notice of prepayment given by the Borrowers under this Agreement shall be irrevocable and the Borrowers shall be bound to prepay in accordance with each such notice.
- 4.8 Any prepayment made under this Agreement and applied against the Loan may not be reborrowed hereunder.

5 Fees and Expenses

The Borrowers shall pay to the Lender:

- (i) upon demand all costs, charges and expenses (including legal fees) incurred by the Lender in connection with the preparation and execution of this Agreement and the Finance Documents and all costs, charges and expenses (including legal fees) incurred by the Lender in connection with the administration, preservation and enforcement (and/or attempted enforcement) of this Agreement and the Finance Documents,
- (ii) upon demand all stamp, registration or other duties payable in the United Kingdom or Greece or any other jurisdiction on this Agreement or the other Finance Documents, and
- (iii) (a) an underwriting fee (the "**Underwriting Fee**") of one per cent (1%) of the amount of the Loan which will be paid on the Drawdown Date, (b) a management fee (the "**Management Fee**") of zero point twenty five per cent (0.25%) of the

total amount of the Lender's commitment in respect of the Loan which will be paid on the Drawdown Date and at annual intervals thereafter throughout the Security Period and (c) a commitment fee (the "**Commitment Fee**") of zero point twenty five per cent (0.25%) per annum on the from time to time available, undrawn and uncanceled amount of the Loan, such Commitment Fee shall accrue from day to day for a period starting on the date of execution of this Agreement and ending on the Final Availability Date, shall be calculated upon the exact number of days which have lapsed on the basis of a year consisting of three hundred sixty (360) days and shall be payable quarterly in arrears and on the Final Availability Date.

6 Interest Periods

- 6.1 Subject to Clause 6.2, the Interest Periods applicable to an Advance shall (subject to market availability) be periods of a duration of one (1), two (2), three (3), six (6) or twelve (12) months (or such other periods as the Lender and the Borrowers may agree) as selected by the Borrowers by written notice to be received by the Lender not later than 11.00 a.m. (London time) on the relevant Nomination Date;
- 6.2 Notwithstanding the provisions of Clause 6.1:
- 6.2.1 the initial Interest Period in respect of the Loan shall commence on the Drawdown Date thereof and shall end on the expiry date thereof and each subsequent Interest Period for the Loan shall commence on the expiry of the preceding Interest Period in respect thereof;
- 6.2.2 if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding day which is a Business Day unless such next succeeding Business Day falls in another calendar month in which event the Interest Period shall end upon the immediately preceding Business Day;
- 6.2.3 if any Interest Period commences on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that Interest Period ends, that Interest Period shall end on the last Business Day in that later month;
- 6.2.4 no Interest Period shall extend beyond the Repayment Date;
- 6.2.5 if the Borrowers fail to select an Interest Period in accordance with the above, such Interest Period shall be of three (3) months duration or of such other duration as the Lender in its sole discretion may reasonably select and notify the Borrowers; and

6.2.6 the Borrowers shall not select more than one (1) Interest Period in respect of the Loan at any one time.

7 Interest

- 7.1 Subject to the terms of this Loan Agreement the Borrowers shall pay to the Lender interest in respect of the Loan (or the relevant part thereof) accruing at the Interest Rate for each Interest Period relating thereto in arrears on the last day of such Interest Period, provided that where such Interest Period is of a duration longer than three (3) months, accrued interest in respect of the Loan (or such part thereof) shall be paid every three (3) months during such Interest Period and on the last day of such Interest Period.
- 7.2 Interest shall be calculated on the basis of the actual number of days elapsed and a three hundred and sixty (360) day year.
- 7.3 The Interest Rate applicable for each Interest Period shall be calculated and determined by the Lender on each Interest Determination Date based on LIBOR (save as provided in Clause 9) and each such determination of an Interest Rate hereunder shall be promptly notified by the Lender to the Borrowers at the beginning of each Interest Period in respect thereof.
- 7.4 The Lender's certificate as to the Margin and/or the Interest Rate applicable shall be final and (except in the case of manifest error) binding on the Borrowers and the other Security Parties.

8 Default Interest

- 8.1 In the event of a failure by the Borrowers to pay any amount on the date on which such amount is due and payable pursuant to this Loan Agreement and/or the Finance Documents and irrespective of any notice by the Lender or any other person to the Borrowers in respect of such failure, the Borrowers shall pay interest on such amount on demand from the date of such default up to the date of actual payment (as well after as before judgment) at the per annum rate which is the aggregate of (a) two per cent (2%) and (b) the Margin and (c) LIBOR or the Lender's cost of funding the Loan, for Interest Periods of longer than six (6) months; and
- 8.2 Clause 7.2 shall apply to the calculation of interest on amounts in default.

9 Substitute Basis

9.1 If the Lender determines (which determination shall be conclusive) that:

9.1.1 at 11.00 a.m. (London time) on any Interest Determination Date the Lender was not being offered by banks in the London Interbank Market deposits in Dollars in the required amount and for the required period; or

9.1.2 by reason of circumstances affecting the London Interbank Market such deposits are not available to the Lender in such market; or

9.1.3 adequate and reasonable means do not or will not exist for the Lender to ascertain the Interest Rate applicable to the next succeeding Interest Period; or

9.1.4 Dollars will or may not continue to be freely transferable; or

9.1.5 LIBOR would not adequately reflect the Lender's cost of funding the Loan

then, and in any such case the Lender shall give notice of any such event to the Borrowers and in case any of the above occurs on the Interest Determination Date prior to the Drawdown Date the Borrowers' right to borrow the Advances shall be suspended during the continuation of such circumstances.

9.2 If, however, any of the events described in Clause 9.1 occurs on any other Interest Determination Date, then the duration of the relevant Interest Period(s) shall be up to one (1) month and during such Interest Period the Interest Rate applicable to such Advance or the relevant part thereof shall be the rate per annum determined by the Lender rounded upwards to the nearest whole multiple of one sixteenth per cent (1/16th%) to be the aggregate of the Margin and the cost (expressed as a percentage rate per annum) to the Lender of funding the amount of the Loan during such Interest Period(s).

9.3 During such Interest Period(s) the Borrowers and the Lender shall negotiate in good faith in order to agree an Interest Rate or Rates and Interest Period or Periods satisfactory to the Borrowers and the Lender to be substituted for those which but for the occurrence of any such event as specified in this Clause would have applied. If the Borrowers and the Lender are unable to agree on such an Interest Rate(s) and Interest Period(s) by the day which is two (2) Business Days before the end of the Interest Period referred to above, the Borrowers shall repay the Loan together with accrued interest thereon at the Interest Rate set out above together with all other amounts due under this Loan Agreement relative to the Loan but without any prepayment fee, on the last day of such Interest

Period, whereupon the Loan shall be cancelled and no further Advances shall be made hereunder.

10 Representations and Warranties and Undertakings

10.1 The Borrowers hereby jointly and severally represent and warrant to the Lender that:

- (a) each of the Security Parties is and will remain duly incorporated and validly existing under its country of incorporation as a limited liability company and/or corporation, has full power and capacity to carry on its business as it is now being conducted and to own its property and other assets and has complied with all statutory and other requirements relative to its business;
- (b) to the extent of its obligations thereunder, each Security Party has and will continue to have full power and authority to enter into and perform the Finance Documents and the Underlying Documents to which it is a party, has taken all necessary corporate or other action (as the case may be) required to enable it to do so and will duly perform and observe the terms thereof;
- (c) this Loan Agreement, each other Finance Document and each Underlying Document constitutes or will, upon execution and delivery, constitute valid and legally binding obligations of the parties thereto enforceable by the parties thereto in accordance with its terms save for laws restricting creditors' rights generally (except this representation is not given in respect of the obligations of the Lender hereunder or under any of the Finance Documents);
- (d) all consents, licences, approvals, registrations or authorizations of governmental authorities and agencies or declarations to creditors required:
 - (i) to make this Loan Agreement, each of the other Finance Documents and each of the Underlying Documents valid, enforceable and admissible in evidence; and
 - (ii) to authorize or otherwise permit the execution and delivery of this Loan Agreement, each of the other Finance Documents and each of the Underlying Documents and the performance by the parties thereto (except the Lender) of each of themhave been obtained or made and are and will be in full force and effect and there has been no default in the observance of any of the terms or conditions of any of them;

- (e) except as previously disclosed in writing to the Lender, no Security Party or any other member of the Group is in default under any agreement to which it is a party or by which it may be bound (actually or contingently) which default would be likely to have a material adverse effect on its business, assets or condition or its ability to perform its obligations under this Loan Agreement and such of the Finance Documents and the Underlying Documents to which it is a party and as at the date hereof, except as disclosed in writing to the Lender, no material litigation or administrative proceedings involving any Security Party or any other member of the Group of or before any board of arbitration, court or governmental authority or agency is proceeding, pending or (to its knowledge) threatened anywhere in the world the result of which would have or is likely to have a material adverse effect on the business, assets or financial condition of such Security Party or other member of the Group and, in the event that any such litigation or proceedings shall hereafter arise, the Borrowers hereby undertake to give prompt notice thereof to the Lender;
- (f) no Security Party is required by the laws of any country from which it may make any payment hereunder or under any of the Finance Documents or any of the Underlying Documents to make any deduction or withholding from any such payment;
- (g) the execution, delivery and performance of this Loan Agreement and such of the Finance Documents and the Underlying Documents to which each Security Party is a party will not violate or exceed the powers conferred upon it under its articles of incorporation or by-laws or other constituting or corporate documents or any provision of any applicable law or of any regulation, order or decree to which it is subject or result howsoever in the creation or imposition of any Encumbrance on all or part of its undertaking or assets;
- (h) the obligations of each Borrower under this Loan Agreement are its direct, general unconditional obligations and rank at least *pari passu* with all its present and future unsecured and unsubordinated obligations (including contingent obligations) with the exception of such obligations as are mandatorily preferred by law and not by contract;
- (i) all information furnished by or on behalf of each Borrower or any other Security Party in writing in connection with the negotiation and preparation of this Loan Agreement, the other Finance Documents and the Underlying Documents is true and accurate in all respects and not misleading and does not omit any facts and there are no other facts the omission of which would make any such information misleading;

- (j) no Security Party has neither any taxable income nor an office or place of business in the United Kingdom or in the United States of America which generates tax or consequently renders any of the Finance Documents registrable in any register in the United Kingdom or in the United States of America whatsoever;
- (k) the entry by the Borrowers into this Loan Agreement and their borrowing of the Loan hereunder and the execution of the Corporate Guarantee by the Corporate Guarantor do not breach section 4.10 or any other provision of the Indenture;
- (l) the choice of English law to govern the Underlying Documents and the Security Documents (other than the Finance Document referred to in Clause 3(f)), and the choice of Greek law to govern the Finance Document referred to in Clause 3(f) and the submissions by the Security Parties to the jurisdiction of the English courts and the obligations of such Security Parties associated therewith, are valid and binding;
- (m) the latest audited and unaudited consolidated financial statements of the Corporate Guarantor in respect of the relevant financial year as delivered to the Lender and present or will present fairly and accurately the financial position of the Corporate Guarantor and the consolidated financial position of the Group as at the date thereof and the results of the operations of the Corporate Guarantor and the consolidated results of the operations of the Group for the financial year ended on such date and, as at such date, neither the Corporate Guarantor nor any of its Subsidiaries had any significant liabilities (contingent or otherwise) or any unrealised or anticipated losses which are not disclosed by, or reserved against or provided for in, such financial statements;
- (n) no Security Party has incurred or agreed to incur any indebtedness save under the Indenture, this Agreement, the Long-term Bank Loan Agreement or as otherwise disclosed to the Lender in writing; and
- (o) the Corporate Guarantor and the other Security Parties have filed all tax and other fiscal returns required to be filed by any tax authority to which they are subject.

10.2 The Borrowers hereby further jointly and severally represent and warrant to the Lender that on each day until full and final repayment in full of all amounts whatsoever payable by the Borrowers to the Lender under this Loan Agreement the representations and warranties contained in Clause 7.1 (updated *mutatis mutandis* to each such date) shall be true and correct as if made at that time.

10.3 The Borrowers hereby jointly and severally covenant with and undertake to the Lender that, throughout the Security Period, each Borrower will:

- (a) carry on and conduct its business in a proper and efficient manner, will duly pay all outgoings as and when they fall due and promptly inform the Lender of any occurrence of which it becomes aware which might adversely affect the ability of any party thereto (with the exception of the Lender) to perform any of its obligations under the Finance Documents or under the Underlying Documents;
- (b) make available to the Lender, at the Lender's request from time to time such information as it has or is able to obtain as to the business, affairs and financial condition of the Security Parties and the other members of the Group and in the case of the Builder and the Refund Guarantor such information as it has or is reasonably able to obtain, as the Lender may consider necessary;
- (c) ensure that at all times all governmental and other consents, licences, approvals and authorisations required by law for the validity, enforceability, and legality of each of this Loan Agreement and the Finance Documents and for the performance thereof are obtained and remain in full force and are complied with;
- (d) provide the Lender with a report on the progress of the construction of each Ship upon the Lender's request;
- (e) ensure that the Security Parties shall at all times comply with all laws and regulations applicable to them;
- (f) provide to the Lender (i) within 75 days after the end of each of the first three fiscal quarters in each fiscal year, quarterly reports on SEC Form 6-K (or any successor form) in respect of the Corporate Guarantor containing unaudited financial statements (including a balance sheet and statement of income, changes in stockholders' equity and cash flow) and a management's discussion and analysis of financial condition and results of operations (or equivalent disclosure) for and as of the end of such fiscal quarter (with comparable financial statements for the corresponding fiscal quarter of the immediately preceding fiscal year);
 - (i) within 150 days after the end of each fiscal year of the Corporate Guarantor, an annual report on SEC Form 20-F (or any successor form) in respect of the Corporate Guarantor containing the information required to be contained therein for such fiscal year;
 - (ii) at or prior to such times as would be required to be filed or furnished to the SEC if the Corporate Guarantor was then a "foreign private issuer"

subject to Section 13(a) or 15(d) of the Exchange Act, all such other reports and information the Corporate Guarantor would have been required to file pursuant thereto; and

- (iii) a copy of all such information and reports referred to in clauses (1) to (3) (inclusive) of Section 4.17(a) of the Indenture within the time periods specified therein (unless the SEC shall not accept such a filing) and, upon the Lender's request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act

Provided that, in relation to (i), (ii) and (iii) above, to the extent the Corporate Guarantor ceases to qualify as a "foreign private issuer" within the meaning of the Exchange Act, whether or not the Corporate Guarantor is then subject to Section 13(a) or 15(d) of the Exchange Act, the Borrowers shall furnish to the Lender, so long as any Notes (as defined in the Indenture) are outstanding, within 30 days of the respective dates on which the Corporate Guarantor would be required to file such documents with the SEC if it was required to file such documents under the Exchange Act, all reports and other information that would be required to be filed with (or furnished to) the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act;

(g) deliver to the Lender Compliance Certificates:

- (i) on the Drawdown Date and on the earlier of (a) the date on which the quarterly reports are delivered under clause 10(3)(f) and (b) the date falling 75 days after the end of the financial quarter to which they refer, a Compliance Certificate together with such supporting information as the Lender may require; and
- (ii) simultaneously with delivering the same under the Indenture, a copy of the compliance certificate to be issued and delivered in accordance with Section 4.06 of the Indenture;

(h) comply with all of the obligations undertaken by the Corporate Guarantor for itself and on behalf of each member of the Group under the Indenture which are set out in the Indenture Excerpt and the Borrowers further agree:

- (i) any terms defined in the Indenture shall have those meanings when used in the Indenture Excerpt;
- (ii) no waiver or variation of any term of the Indenture by any person shall waive or vary the Borrowers' obligations hereunder to comply with the

obligations in the Indenture Excerpt, except with the consent of the Lender;

- (iii) the Borrowers shall continue to be bound by their, or as the case may be, the Corporate Guarantor's obligations as set out in the Indenture Excerpt following a Covenant Defeasance (as defined in the Indenture) or a Legal Defeasance (as defined in the Indenture) or other termination or cancellation of the Indenture; and
- (iv) the Borrowers will not, and will procure that the Corporate Guarantor will not, vary any term of the Indenture without the prior written consent of the Lender; and
- (i) ensure that on the Delivery Date of each Ship, all proceeds payable to the Borrower A and/or the Borrower B under the Long-term Bank Loan Agreement save for the proceeds required to be paid over to the Builder on such Delivery Date, shall be paid to the Lender and shall be applied towards mandatory prepayment of the Loan in accordance with Clause 4.2

Notwithstanding anything in this Agreement (i) any terms, transactions or events permitted by the Indenture Excerpt and (ii) save as otherwise expressly provided in this Agreement, any other terms or transactions or events permitted by the Indenture shall be deemed to be permitted by this Agreement.

10.4 Each Borrower hereby covenants with the Lender that, throughout the Security Period, it will not without the prior written consent of the Lender (which consent the Lender shall be at full liberty to withhold) otherwise than pursuant to the terms of this Loan Agreement and the other Finance Documents), as appropriate:

- (a) mortgage, assign, charge or create or permit to subsist any lien (other than liens arising in the ordinary course of business) on the whole or part of any of its present or future assets (including but without limitation, any Contract or Ship and any other property (real or personal), rights (including but without limitation rights under any Underlying Document), receivables, book debts, bank accounts or choses-in-action);
- (b) except as permitted hereunder or disclosed to and agreed by the Lender, borrow any sums of money;
- (c) make loans or advances to others or incur any liability to any party other than to the Lender except for loans which are immaterial in the Lender's opinion or advances made or liabilities incurred in the ordinary course of business;

- (d) guarantee, endorse or otherwise become or remain liable to a third party for the obligations of any person, firm or corporation;
- (e) after the date hereof, incur howsoever directly or indirectly any expenditure of a capital nature;
- (f) engage in any business wider or different from that now being conducted by it or make any actual or contingent commitment or investment of any kind;
- (g) save as otherwise disclosed hereunder repay any indebtedness incurred by it except to the Lender and/or the Long-term Bank Lender;
- (h) pay any dividend or other distributions whatsoever to its shareholders;
- (i) consolidate with or merge into any other company;
- (j) save as otherwise disclosed hereunder establish or maintain any bank accounts except with the Lender;
- (k) vary any of the terms of any of the Finance Documents; and
- (l) vary any of the terms or cancel or rescind or terminate any of the Underlying Documents;

11. Payments

- 11.1 All payments by the Borrowers shall be made on their due date in Dollars and not later than 10.00 am (New York time) without set-off, counterclaim or any deductions whatsoever at MARFIN EGNATIA BANK Societe Anonyme (SWIFT Code EGNAGR2T) (Account No. 0296537429 under reference "**Loan to Surf Maritime Co. et al**"). The Lender shall have the right to change the place or account for payment, upon five (5) Business Days' prior written notice to the Borrowers.
- 11.2 If at any time any applicable law requires the Borrowers or any of them to make any deduction or withholding of whatsoever nature from any payment due under this Loan Agreement, the sum due from the Borrowers in respect of such payment shall be increased to the extent necessary to ensure that after the making of such deduction or withholding, the Lender receives a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.
- 11.3 Whenever any payment hereunder shall become due on a day which is not a Business Day, the due date therefor shall be extended to the next succeeding Business Day and all interest and other payment shall be calculated accordingly.

12. Indemnity

- 12.1 The Borrowers shall indemnify the Lender against any financial or monetary loss or expense which the Lender incurs (including, but not limited to, Broken Funding Costs) as a consequence of (i) default in payment of any sum hereunder or other default hereunder or (ii) any repayment made on any date other than the final day of an Interest Period, including in either such case all costs, charges and expenses incurred by the Lender in liquidating or re-employing deposits from third parties acquired to fund the Loan (including, but not limited to, Broken Funding Costs) or (iii) any reserve requirements or any other matter which increases the Lender's cost of funding over the Interest Rate or (iv) failing to borrow after serving notice therefore under Clause 2.
- 12.2 If any sum due from the Borrowers under this Loan Agreement or under any order or judgment given or made in relation hereto has to be converted from the currency (the "**First Currency**") in which the same is payable hereunder or under such order of judgment into another currency (the "**Second Currency**") for the purpose of (i) making or filing a claim or proof against the Borrowers or any of them, (ii) obtaining an order or judgment in any court or other tribunal or (iii) enforcing any order or judgment given or made in relation hereto, the Borrowers shall pay such additional amounts as may be necessary to ensure that the sums paid in the Second Currency when converted at the rate of exchange at which the Lender may in the ordinary course of business purchase the First Currency with the Second Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claims or proof will produce the sum then due under this Loan Agreement in the first currency. Any such amount due from the Borrowers shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Loan Agreement and the term "rate of exchange" includes any premium and costs of exchange payable in connection with the purchase of the First Currency with the Second Currency.

13. Set-Off

The Lender is hereby authorised to combine any and all accounts with it held by the Borrowers or any of them and to set off such accounts against any sums due and payable by the Borrowers or any of them hereunder. For that purpose, the Lender is hereby authorised to use all or part of the credit balance on any and all such accounts to buy such other currency or currencies as may be required to enable it to effect any such set-off.

14. Events of Default

- 14.1 An "Event of Default" shall occur if:
- (a) the Borrowers fail to pay any sum due on its due date as described herein;

- (b) any party to this Loan Agreement or any other Finance Document (other than Lender) defaults in the due performance and observance of any of the terms and conditions hereof or of any other Finance Document to which it is a party and such default is not remedied within fourteen (14) days;
- (c) there is an event of default under any of the Contracts and/or the Refund Guarantees or any Contract and/or the Refund Guarantees are (without the Lender's prior written consent) amended or varied in any respect cancelled, repudiated, rescinded or otherwise ceases to be in full force and effect;
- (d) there shall occur a default (howsoever therein described) under the Indenture or any indebtedness exceeding Four million Dollars (\$4,000,000) in aggregate for all Security Parties is not paid when due or any Indebtedness of any Security Party shall become due and payable or, with the giving of notice or lapse of time or both, capable of being declared due and payable prior to its stated maturity by reason of any circumstance entitling the creditor(s) thereof to declare such indebtedness due and payable and such indebtedness is not paid within fourteen (14) days thereof;
- (e) there is a material adverse change in the financial position of any Security Party, any other member of the Group, the Refund Guarantor or the Builder, which in the reasonable opinion of the Lender has a material adverse effect on the ability of a Borrower to perform its obligations hereunder;
- (f) any Security Party or the Builder or the Refund Guarantor suspends payment or stops payment of or is unable to or admits in writing its inability to pay its lawful debts as they mature or any of them enters into a general assignment for the benefit of its creditors or makes any special arrangement or composition with its creditors;
- (g) any resolution is passed or any proceedings are commenced for the purpose of or any order (which, once granted, is not discharged or withdrawn within ten (10) days) or judgment is made or given by any court of competent jurisdiction for the liquidation, winding-up or reconstruction while solvent of any Security Party, the Builder or the Refund Guarantor (other than on terms previously approved by the Lender) or for the appointment of a receiver, trustee, conservator or liquidator of all or a substantial part of the undertaking or assets of any Security Party, the Builder or the Refund Guarantor; or
- (h) there shall occur a "Change of Control" (as defined in the Indenture) or the "Permitted Holder" (as defined in the Indenture) owns less than 20% of the issued share capital of the Corporate Guarantor.

14.2 Upon the occurrence of an Event of Default and without any prior summons or other notice being necessary, all of which are hereby expressly waived by any Borrower, the Loan and all unpaid interest accrued thereon and all fees and other sums of moneys whatsoever payable to the Lender hereunder or pursuant to the other Finance Documents whether actual or contingent and all interest accrued thereon, shall fall due forthwith upon the Lender's written demand.

15. Assignment

- 15.1 The Borrowers may not assign their rights or obligations under this Loan Agreement without the prior written consent of the Lender.
- 15.2 The Lender may, at any time and at no cost whatsoever to the Borrowers, assign, transfer or offer participations in all or a proportion of all its participations in the Loan and its rights and obligations hereunder to any other bank or financial institution provided that:
- (i) the Lender shall be at liberty to disclose on a confidential basis to any such assignee, transferee or grantee (or to any potential assignee, transferee or grantee) all such information concerning the Borrowers, the Contracts and the Ships as the Lender deems appropriate; and
 - (ii) the Borrowers shall upon demand by the Lender execute and deliver to the Lender all such documents and do all such acts and things as the Lender may deem necessary or desirable in its absolute discretion for giving full effect to any such assignment, transfer or participation; and
 - (iii) subject to sub-paragraph 15.2 (ii) hereof, no such assignment transfer or participation shall affect any of the obligations of the Borrowers hereunder or under the other Finance Documents.

16. Notices

- 16.1 Unless otherwise specifically provided, any notice under or in connection with any Security Document shall be given by letter or fax; and references in the Finance Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.
- 16.2 A notice shall be sent:

- (a) to the Borrowers: c/o Navios Shipmanagement Inc.
85 Akti Miaouli
185 38 Piraeus
Greece
Fax No.: +30 210 4531984
- (b) to the Lender at: 24B Kifissias Avenue
151 25 Maroussi
Attiki, Greece
Fax No: +30 210 6896358

or to such other address as the relevant party may notify the other in writing.

16.3 Subject to Clauses 16.4 and 16.5:

- (i) a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;
- (ii) a notice which is sent by fax shall be deemed to be served, and shall take effect, two (2) hours after its transmission is completed.

16.4 However, if under Clause 16.3 a notice would be deemed to be served:

- (i) on a day which is not a Business Day in the place of receipt; or
- (ii) on such a Business Day, but after 5 p.m. local time;

the notice shall (subject to Clause 16.5) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a Business Day.

16.5 Clauses 16.3 and 16.4 do not apply if the recipient of a notice notifies the sender within one (1) hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form, which is illegible in a material respect.

16.6 A notice under or in connection with a Security Document shall not be invalid by reason that the manner of serving it does not comply with the requirements of this Loan Agreement or, where appropriate, any other Security Document under which it is served if the failure to serve it in accordance with the requirements of this Loan Agreement or other Security Document, as the case may be, has not caused any party to suffer any significant loss or prejudice.

16.7 Any notice under or in connection with a Security Document shall be in English.

16.8 In this Clause "notice" includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

17. Joint and Several Liability

17.1 All liabilities and obligations of the Borrowers under this Loan Agreement shall, whether expressed to be so or not, be several and, if and to the extent consistent with Clause 17.2, joint.

17.2 The liabilities and obligations of a Borrower shall not be impaired by:

- (a) this Loan Agreement being or later becoming void, unenforceable or illegal as regards the other Borrowers or any of them;
- (b) the Lender entering into any rescheduling, refinancing or other arrangement of any kind with the other Borrowers or any of them;
- (c) the Lender releasing the other Borrowers or any of them or any security interest created by a Finance Document (whether pursuant to Clause 4.2 or otherwise); or
- (d) any combination of the foregoing.

17.3 Each Borrower declares that it is and will, throughout the period whilst sums remain outstanding under the Finance Documents to the Lender, remain a principal debtor for all amounts owing under this Loan Agreement and the Finance Documents and no Borrower shall in any circumstances be construed to be a surety for the obligations of any of the other Borrowers under this Loan Agreement.

17.4 Subject to Clause 17.5, throughout the Security Period, no Borrower shall:

- (a) claim any amount which may be due to it from the other Borrowers or any of them whether in respect of a payment made, or matter arising out of, this Loan Agreement or any Finance Document, or any matter unconnected with this Loan Agreement or any Finance Document; or
- (b) take or enforce any form of security from the other Borrowers or any of them for such an amount, or in any other way seek to have recourse in respect of such an amount against any asset of the other Borrowers or any of them; or
- (c) set off such an amount against any sum due from it to the other Borrowers or any of them; or
- (d) prove or claim for such an amount in any liquidation, administration, arrangement or similar procedure involving the other Borrowers or any of them or any other Security Party; or
- (e) exercise or assert any combination of the foregoing.

17.5 If during the Security Period, the Lender, by notice to a Borrower, requires it to take any action referred to in paragraphs (a) to (d) of Clause 17.4, in relation to the other Borrowers or any of them, that Borrower shall take that action as soon as practicable after receiving the Lender's notice.

18. Law and Jurisdiction

18.1 This Loan Agreement shall be governed by, and construed in accordance with, English law.

18.2 Subject to Clause 18.3, the courts of England shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Loan Agreement.

18.3 Clause 18.2 is for the exclusive benefit of the Lender, which reserves the right:

- (i) to commence proceedings in relation to any matter which arises out of or in connection with this Loan Agreement in the courts of the Republic of Greece and/or any country other than England or Greece and which have or claim jurisdiction to that matter; and
- (ii) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or Greece or without commencing proceedings in England or Greece.

The Borrowers shall not commence any proceedings in any country other than England in relation to a matter, which arises out of or in connection with this Loan Agreement.

18.4 The Borrowers irrevocably appoint HFW Nominees Ltd., with offices at Friary Court, 65 Crutched Friars, London EC3N 3AE, England, to act as its agent to receive and accept on their behalf any process or other document relating to any proceedings in the English courts which are connected with this Loan Agreement.

18.5 The Borrowers irrevocably designate and appoint Mrs. Vasiliki Papaefthymiou, an Attorney-at-law with offices at 85 Akti Miaouli, 185 38 Piraeus, Greece, as agent for the service of process in Greece ("*antiklitos*") and agree to consider any legal process or any demand or notice made served by or on behalf of the Lender on the said agent as being made to the Borrowers. The designation of such an authorized agent ("*antiklitos*") shall remain irrevocable until all Indebtedness shall have been paid in full in accordance with the terms of this Loan Agreement and the other Finance Documents.

18.6 Nothing in this Clause 18 shall exclude or limit any right which the Lender 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.

18.7 In this Clause 18, "proceedings" means proceedings of any kind, including an application for a provisional or protective measure or enforcement court order (*diatagi pliromis*).

AS WITNESS the hands of the duly authorised officers or attorneys of the parties hereto the day and year first before written.

EXECUTION PAGE

BORROWERS

SIGNED by Todd E. Johnson) /s/ Todd E. Johnson
for and on behalf of)
SURF MARITIME CO.)
in the presence of: Vasiliki Katsouli)

SIGNED by Todd E. Johnson) /s/ Todd E. Johnson
for and on behalf of)
PUEBLO HOLDINGS LTD)
in the presence of: Vasiliki Katsouli)

SIGNED by Todd E. Johnson) /s/ Todd E. Johnson
for and on behalf of)
GINGER SERVICES CO.)
in the presence of: Vasiliki Katsouli)

LENDER

SIGNED by Dimitris Gialouris and Stavros Yagos) /s/ Dimitris Gialouris
and by) /s/ Stavros Yagos
for and on behalf of)
MARFIN EGNATIA BANK Societe Anonyme)
in the presence of: Vasiliki Katsouli)

Dated 20 March 2009

NAUTICLER S.A.
as Borrower

-and-

MARFIN POPULAR BANK
PUBLIC CO. LTD
as Lender

FINANCIAL AGREEMENT
relating to a loan facility
of up to \$70,000,000



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THIS AGREEMENT is made on the 20th day of March 2009

BETWEEN

- 1 NAUTICLER S.A.** as Borrower; and
- 2 MARFIN POPULAR BANK PUBLIC CO. LTD** as Lender.

WHEREAS

This Agreement sets out the terms and conditions on which the Lender has agreed to make available to the Borrower a loan facility of up to Seventy million Dollars (\$70,000,000) for the purpose of assisting the Borrower in refinancing certain existing indebtedness pursuant to the Existing Loan Agreement (as hereinafter defined).

IT IS AGREED as follows:

1 DEFINITIONS

- 1.1** In this Agreement the following terms shall have the following meanings unless the context otherwise requires:

"Applicable Accounting Principles" means those accounting principles, standards and practices on which preparation of the Financial Statements is based, which are US GAAP and principles and practices adopted by the Borrower, the Holding Guarantor and/or the other members of the Group at the date hereof and notified to and accepted by the Lender;

"Associated Costs" means any additional cost (expressed as a percentage rate per annum) which is necessary to compensate the Lender for the cost of complying with existing or future reserve asset, special deposit, cash ratio, liquidity or capital adequacy requirements or any other form of banking or monetary control (whether or not having the force of law) from time to time of any central bank or any other relevant fiscal or monetary authority including (without limitation), any requirements of the Bank of Greece and/or Central Bank of Cyprus or any other applicable regulatory authority (as conclusively determined by Lender);

"Auditors" means any first class firm of international accountants to be approved by the Lender;

"Availability Period" means the period commencing from the date of this Agreement and ending on the Final Availability Date;

"Borrower" means Nauticler S.A. a corporation organised and existing under the laws of the Republic of Uruguay, having its registered office at 25 de Mayo No 555/515, Montevideo, Republica Oriental del Uruguay;

"Borrower's Share Charge" means, in relation to the Borrower, a first priority charge over the whole of the issued share capital of the Borrower executed or (as the context may require) to be executed by the Holding Guarantor to secure the due pay of the Indebtedness in form and substance satisfactory to the Lender in its sole discretion, as the same may from time to time be amended, varied or supplemented;

"Broken Funding Costs" means any amount that the Lender may certify as necessary to compensate any central bank for any loss (other than Taxes) incurred or to be incurred by them as a consequence of repayment in respect of funds borrowed (or committed to be borrowed) or deposits taken (or committed to be taken) from third parties in connection with the commitment of the Lender in the Facility, or in liquidating or re-employing such funds or deposits for the remaining part of the then current Interest Period;

"Business Day" means a day on which banks and financial centres are open for business in all of Athens and/or Nicosia, New York and London and any other financial centre which the Lender may deem appropriate for the operation of the provisions of this Agreement;

"Corporate Security Party" means collectively those of the Security Parties which are companies or corporations;

"Default" means any Event of Default or an event or circumstance which, with only the giving of any notice, the lapse of time, and/or the satisfaction of any other condition, would constitute an Event of Default;

"Default Rate" means the aggregate of (i) LIBOR, (ii) the Margin, (iii) two point five per cent (2.5%) per annum and (iv) the Associated Costs;

"Dollars" and **"\$"** means the lawful currency of the United States of America;

"Drawdown Date" means the Business Day on which the Borrower has requested the Facility to be made in accordance with Clause 4 or (as the context requires) the date on which the Facility is actually made;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust agreement or security interest or other encumbrance of any kind securing any obligation of any person or having the effect of conferring security or any type of preferential agreement (including without limitation, title transfer and/or retention arrangements having a similar effect);

"Escrow Agent" means the American Stock Transfer and Trust Company, a U.S. corporation;

"Escrow Agreement" means an agreement dated 3 January 2008, as has been amended by an Amendment to EBITDA Adjustment Escrow Agreement dated 10 November 2008 both made by and among, *inter alios*, Jandick S.A of Uruguay and Navios Corporation pursuant to which, *inter alia*, the Escrow Shares are held in escrow by the Escrow Agent in accordance

with the terms thereof, as the same may from time to time be further amended, varied or supplemented with the Lender's prior written consent;

"Escrow Shares" means Five hundred Four (504) shares of the Holding Guarantor;

"Event of Default" means any of the events listed in Clause 19.1;

"Existing Lender" means Marfin Egnatia Bank Societe Anonyme, a company duly incorporated under the laws of the Republic of Greece, having its registered office at 4 Danaidon Street, Thessaloniki, Greece;

"Existing Loan Agreement" means a loan agreement dated 31st March 2008 made by and among the Existing Lender as lender and the Borrower as borrower;

"Facility" means a short term loan facility in the amount of up to Seventy million Dollars (\$70,000,000) to be made available to the Borrower by the Lender pursuant to the terms of Clause 3 or, if the context may so require, so much thereof as shall for the time being be outstanding to the Lender hereunder;

"Final Availability Date" means 24 March 2009 or such later date as the Lender may agree;

"Financial Statements" means the audited by the Auditors or unaudited annual or semi-annual financial statements, referred to in Clause 17.1.1 comprising in each case of a statement of income, balance sheet, cash flow statement and relative notes;

"Grandall" means Grandall Investment S.A., a corporation organised and existing under the laws of Republic of Panama, having its registered agent's office at Omega Building, Mezzanine, Samuel Lewis Avenue and 53rd Street, Panama City, Republic of Panama;

"Group" means together, the Holding Guarantor and its Subsidiaries from time to time (including for the avoidance of doubt, the Borrower) and **"members of the Group"** shall be construed accordingly;

"Holding Guarantee" means the guarantee and indemnity in respect of the Borrower's obligations under this Agreement and the other Security Documents executed (or as the context may require) to be executed by the Holding Guarantor in favour of the Lender, in form and substance satisfactory to the Lender in its sole discretion, as the same may from time be amended, varied or supplemented;

"Holding Guarantor" means Navios South American Logistics Inc., a corporation incorporated in the Republic of the Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands;

"Holding Guarantor's Shares' Charge" means, in relation to the Holding Guarantor, a first priority charge over the whole issued share capital of the Holding Guarantor executed or (as the context may require) to be executed by the Holding Guarantor's Shareholders to secure

the due payment of the Indebtedness in form and substance satisfactory to the Lender in its sole discretion, as the same may from time to time be amended, varied or supplemented, provided however that if it is not legally possible to pledge the Escrow Shares, the Escrow Shares shall be excluded from the Holding Guarantor's Shares' Charge until the date upon which they shall be released to either of the Holding Guarantor's Shareholders in accordance with the terms thereof;

"Indebtedness" means any and all moneys, liabilities and obligations (whether actual or contingent, whether existing or hereafter arising, whether or not for the payment of money, and including, without limitation, Broken Funding Costs (if any), and any obligation or liability to pay damages) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or expressed to be due, owing, payable or incurred from the Borrower (whether as principal, surety or otherwise) to the Lender under this Agreement and the other Security Documents;

"Interest Determination Date" means the date of determination of an Interest Rate by the Lender for the relevant Interest Period in accordance with Clause 5.3;

"Interest Payment Date" means the last day of each Interest Period save that in the case of an Interest Period exceeding three (3) months duration the relevant Interest Payment Date shall be each date falling at each successive quarterly intervals following the commencement of such Interest Period and the last day thereof, provided that if any such date is not a Business Day the relevant Interest Payment Date shall be the next succeeding day which is a Business Day unless such next succeeding Business Day falls in another calendar month in which event the relevant Interest Payment Date shall be the immediately preceding Business Day;

"Interest Period" means in relation to the Facility, each period for which an Interest Rate is computed in accordance with the provisions of Clause 6;

"Interest Rate" means (save as provided in Clause 7) the rate(s) of interest applicable to the Facility or any part hereof during each Interest Period which is/are conclusively certified by the Lender to the Borrower to be the aggregate of (a) the Margin and (b) LIBOR or the Lender's cost of funding the Facility for Interest Periods of longer than twelve (12) months and (c) the Associated Costs;

"Lender" means Marfin Popular Bank Public Co. Ltd, a company duly incorporated under the laws of the Republic of Cyprus, having its registered office at 154 Limassol Avenue, 2025 Nicosia, Cyprus and acting in this case through its office at 134 Limassol Avenue, 4th floor, Strovolos, CY2015 Nicosia, Cyprus and includes its successors and assigns;

"LIBOR" means, for an Interest Period:

- (a) the rate per annum equal to the offered quotation for deposits in Dollars for a period equal to, or as near as possible equal to, the relevant Interest Period which appears on the appropriate page of the Reuters Monitor Money Rates Service at or about

11.00 a.m. (London time) on the Interest Determination Date for that Interest Period (or on such other service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying British Bankers' Association Interest Settlement Rates for Dollars); or

- (b) if no rate is quoted on the appropriate page of the Reuters Monitor Money Rates Service, the rate per annum determined by the Lender to be the arithmetic mean (rounded upwards, if necessary, to the nearest one-sixteenth of one per cent) of the rates per annum at which deposits in Dollars are offered to the Lender by leading banks in the London Interbank Market, at the Lender's request at or about 11.00 a.m. (London time) on the Interest Determination Date for that Interest Period for a period equal to that Interest Period and for delivery on the first Banking Day of it;

"Margin" means Two point Seventy Five per cent (2.75%) per annum;

"Navios Corporation" means Navios Corporation, a corporation incorporated in the Republic of the Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands;

"Nomination Date" means the Business Day, which is two (2) Business Days prior to the commencement of an Interest Period;

"Notice of Drawdown" means a written notice in the form set out in Schedule 1 (or in any other form which the Lender may request);

"Original Repayment Date" means the date falling twelve (12) months from the Drawdown Date;

"Party" means in relation to any document, a party to that document;

"Permitted Encumbrance" means any Encumbrance created by or pursuant to the Security Documents;

"Proceeds" means the proceeds paid under the terms of the Security Documents, the proceeds from the enforcement of any of the Security Documents, and following an Event of Default, any moneys to the credit of any account(s) of the Borrower with the Lender'

"Repayment Date" means the Original Repayment Date unless repayment of the Facility is extended in accordance with the provisions of Clauses 10.02 and 10.03, in which case the Repayment Date shall be the date specified by the Lender in the notice referred to in Clause 10.03, provided that if such day is not a Business Day the relevant Repayment Date shall be the next succeeding day which is a Business Day unless such next succeeding Business Day falls in another calendar month in which event the relevant Repayment Date shall be the immediately preceding Business Day;

"Security Documents" means, the Holding Guarantee, each Shares' Charge and, where the context so admits, this Agreement and any other agreement or document that may be executed at any time by any Security Party or any other person as security for all or any part of the Indebtedness;

"Security Parties" means collectively the Borrower, the Holding Guarantor, the Shareholders, and each other party to the Security Documents (other than the Lender) and in the singular means any of them;

"Security Period" means the period commencing with the execution of this Agreement and ending on the date on which the Indebtedness is repaid in full to the Lender;

"Shareholders" means (i) in respect of the Borrower: the Holding Guarantor and (ii) in respect of the Holding Guarantor: (a) Navios Corporation and (b) Grandall;

"Shares' Charges" means together, the Holding Guarantor's Shares' Charge and the Borrower's Shares' Charge and, in the singular, means either of them;

"Subsidiary" of a person means any company or entity directly or indirectly controlled by such person, and for this purpose **"control"** means either the ownership of more than Fifty per cent (50%) of the voting share capital (or equivalent rights of ownership) of such company or entity or the power to direct its policies and management, whether by contract or otherwise; and

"Taxes" means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed (other than taxes on the overall net income of the Banks) and **"Tax"** and **"Taxation"** shall be construed accordingly;

- 1.2** In this Agreement references to the **"Lender"** shall be construed so as to include its and any subsequent successors, assigns, transferees and sub-participants in accordance with their respective interests.
- 1.3** In this Agreement references to periods of 'months' shall mean a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month in which such period started and (a) if such numerically corresponding day is not a Business Day, such period shall end on the next following Business Day in the same calendar month, or if there is no such Business Day, such period shall end on the preceding Business Day and (b) if there is no numerically corresponding day in the next calendar month then such period shall end on the last Business Day in that calendar month (and 'month' and 'monthly' shall be construed accordingly).
- 1.4** In this Agreement unless the context otherwise requires:
- 1.4.1** clause headings and sub-headings are inserted for convenience only and shall not affect the construction of the Agreement and unless otherwise specified, all references to Clauses and Schedules are to clauses of, and schedules to, this Agreement;

- 1.4.2** words importing the singular shall include the plural and vice versa;
- 1.4.3** fees, costs and expenses shall be exclusive of any value added tax or similar tax (if any) which shall accordingly be payable in addition;
- 1.4.4** reference to agreements, documents or instruments includes a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- 1.4.5** references to persons include any individual, partnership, firm, trust, body corporate, government, governmental body, authority, agency, unincorporated body of persons or association;
- 1.4.6** a reference to any enactment or statutory provision include any enactment or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, codes of practice, instruments or other subordinated legislation made under the relevant enactment or statutory provision;
- 1.4.7** the words 'herein', 'hereto' and 'hereunder' refer to this Agreement as a whole and not to the particular Clause or Schedule in which the words may be used;
- 1.4.8** the liquidation, winding-up or dissolution of a company or body corporate or the appointment of a receiver, manager or administrator of or in relation to a company or body corporate or any of its assets shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which it is incorporated or any jurisdiction in which it carries on business or has assets or liabilities.
- 1.5** This Agreement supersedes the terms and conditions contained in any correspondence relating to the subject matter of this Agreement exchanged between the Lender and the Borrower or their representatives prior to the date of this Agreement.

2 THE FACILITY

- 2.1** Subject to the terms and conditions of this Agreement, the Lender hereby agrees to make available to the Borrower upon the terms and subject to the conditions of this Agreement the Facility of an aggregate amount not exceeding Seventy million Dollars (\$70,000,000).
- 2.2** The Borrower hereby undertakes to use the entire proceeds of the Facility only for the purpose stated in the Preamble; the Lender shall be entitled to monitor the application of such proceeds.

3 AVAILABILITY

Subject as herein provided the Facility is available to the Borrower for drawing in one amount only during the Availability Period. The Facility or any part thereof which remains undrawn at the close of business in Nicosia on the expiration of the Availability Period shall be automatically cancelled.

4 NOTICE OF DRAWDOWN

- 4.1** The Borrower may make a request for the Facility by sending to the Lender a duly completed Notice of Drawdown subject to the conditions set forth in this Clause 4.
- 4.2** The drawdown of the Facility shall be subject to the following conditions being complied with to the Lender's satisfaction:
- 4.2.1** on the Drawdown Date the conditions precedent set out in Clause 16 shall have either been satisfied or shall have been waived by the Lender, and the undertakings in Clause 19 so far as they are relevant on the Drawdown Date have at all times been complied with; and
- 4.2.2** on the date of the Notice of Drawdown and on the Drawdown Date no Default shall have occurred and be continuing or might result from the Facility being paid to the Borrower; and
- 4.2.3** on the date of the Notice of Drawdown the representations and warranties set out in Clause 14 and the other Security Documents (updated mutatis mutandis to the Drawdown Date) shall be true and correct; and
- 4.2.4** the Lender shall have received the Notice of Drawdown not later than 11.00 a.m. (London time) on the third (3rd) Business Day prior to the Drawdown Date (or on such earlier Business Day as may be agreed by the Lender) from the Borrower setting out the proposed Drawdown Date.
- 4.3** A Notice of Drawdown once made shall be irrevocable and the Borrower shall be bound to borrow in accordance with such notice.

5 INTEREST

- 5.1** The Borrower shall pay to the Lender for the period elapsed on each Interest Payment Date accrued interest at the Interest Rate on the amount of the Facility in Dollars.
- 5.2** Interest shall be calculated on the basis of the actual number of days elapsed and a three hundred and sixty (360) day year or on such basis as the Lender may determine in accordance with market practice.
- 5.3** Each determination of an Interest Rate hereunder shall be made by the Lender on the Interest Determination Date of the relevant Interest Period and shall be promptly notified by the Lender to the Borrower.

6 INTEREST PERIODS

- 6.1** Subject to Clause 6.2, the Interest Periods for the Facility shall be periods of a duration of (1), two (2), three (3), six (6) or nine (9) months (or of such other duration as the Lender and the Borrower may agree) as selected by the Borrower by written notice to be received by the Lender not later than 11.00 a.m. (London time) on the relevant Nomination Date. **6.2** Notwithstanding the provisions of Clause 6.1:
- 6.2.1** the initial Interest Period in respect of the Facility shall commence on the Drawdown Date thereof and shall end on the expiry date thereof and each subsequent Interest Period shall commence on the expiry of the preceding Interest Period in respect thereof;
- 6.2.2** if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding day which is a Business Day unless such next succeeding Business Day falls in another calendar month in which event the Interest Period shall end upon the immediately preceding Business Day;
- 6.2.3** if any Interest Period commences on the last Business Day in a calendar month and if there is no numerically corresponding day in the month in which that Interest Period ends, that Interest Period shall end on the last Business Day in that later month;
- 6.2.4** no Interest Period shall extend beyond the Repayment Date; and
- 6.2.5** if the Borrower fails to select an Interest Period in accordance with the above, such Interest Period shall be of such duration so as to end on the Repayment Date or of such other duration as the Lender may in its sole discretion select.

7 SUBSTITUTE BASIS

- 7.1** If the Lender determines (which determination shall be conclusive) that:
- 7.1.1** at 11.00 a.m. (London time) on any Interest Determination Date the Lender was not being offered by banks in the London Interbank Market deposits in Dollars in the required amount and for the required period; or
- 7.1.2** by reason of circumstances affecting the London Interbank Market such deposits are not available to the Lender in such market; or
- 7.1.3** adequate and reasonable means do not or will not exist for the Lender to obtain or ascertain the Interest Rate applicable to the next succeeding Interest Period; or
- 7.1.4** Dollars will or may not be freely transferable; or

- 7.1.5** LIBOR would not adequately reflect the Lender's cost of funding the Facility, then, and in any such case the Lender shall give notice of any such event to the Borrower and, in case any of the above occurs on the Interest Determination Date prior to a Drawdown Date the Borrower's right to borrow the part of the Facility which remains available for borrowing shall be suspended during the continuation of such circumstances.
- 7.2** If, however, any of the events described in Clause 7.1 occurs on any other Interest Determination Date relative to the Facility or any part thereof, then the duration of the relevant Interest Period shall be up to one (1) week or such other period determined by the Lender in its discretion and during such Interest Period the Interest Rate applicable to the Facility or the relevant part thereof shall be the rate per annum determined by the Lender rounded upwards to the nearest whole multiple of one sixteenth per cent (1/16th%) to be the aggregate of (a) the Margin, (b) the Associated Costs and (c) the cost (expressed as a percentage rate per annum) to the Lender of funding the amount of the Facility or the relevant part thereof during such Interest Period.
- 7.3** During such Interest Period the Borrower and the Lender shall negotiate in good faith in order to agree an Interest Rate and Interest Period satisfactory to the Borrower and the Lender to be substituted for those which but for the occurrence of any such event as specified in this Clause would have applied. If the Borrower and the Lender are unable to agree on such an Interest Rate and Interest Period by the day which is two (2) Business Days before the end of the Interest Period referred to above, the Borrower shall repay the Facility together with accrued interest thereon at the Interest Rate set out above together with all other amounts due under this Agreement but without any prepayment fee, on the last day of such Interest Period.
- 8 PREPAYMENT**
- 8.1** In case that any assets of the Borrower and/or the other members of the Group are sold, or become a total loss or are refinanced or in the case of any listing or public offering of the shares of the Borrower and/or any other member of the Group, an amount equal to the net proceeds of such sales or total loss refinancing or listing or public offering, shall be applied against mandatory prepayment of the Facility in an amount equal to the amount of such net proceeds.
- 8.2** On giving not less than fifteen (15) days' prior written notice to the Lender the Borrower may prepay all or any part of the Facility (but if in part the amount to be prepaid shall be Five million Dollars (\$5,000,000) or a multiple thereof) at the end of the then current Interest Period in respect thereof, with no penalty unless otherwise expressly provided herein. The Borrower shall obtain any consent or approval from the relevant authorities that may be necessary to make any such prepayment of the Facility and if it fails to obtain and/or comply with the terms of such consent or approval and in consequence thereof the Lender has to repay the amount prepaid or the Lender incurs any penalty or loss then the Borrower shall indemnify the Lender forthwith against all amounts so repaid and/or against all such penalties and losses incurred.

- 8.3** Any prepayment of the Facility made or deemed to be made under this Agreement shall be made together with accrued interest and any other amount payable in accordance with Clauses 12 and/or 20 and/or 21 and such additional amount (if any) as the Lender may certify as necessary to compensate the Lender for any Broken Funding Costs incurred or to be incurred by them as a result of such prepayment.
- 8.4** Any notice of prepayment given by the Borrower under this Agreement shall be irrevocable and the Borrower shall be bound to prepay in accordance with each such notice.
- 8.5** The Borrower may not prepay all or any part of the Facility except in accordance with the express terms of this Agreement.

9 APPLICATION OF PROCEEDS

- 9.1** Subject as hereinafter provided, Proceeds received by the Lender shall, notwithstanding anything to the contrary whether express or implied in any of the Security Documents, be applied as follows:
- 9.1.1** firstly, in or towards reimbursing the Lender in respect of all losses, costs, charges, fees (including without limitation all the legal fees) including interest thereon that they have incurred in connection with the exercise of its respective powers under the Security Documents;
- 9.1.2** secondly, in or towards payment to the Lender of any interest owing in respect of the Facility or any part thereof;
- 9.1.3** thirdly, in or towards payment to the Lender payment of principal in respect of the Facility;
- 9.1.4** fourthly, in or towards payment of all other amounts which may be owing to the Lender under this Agreement and any of the other Security Documents, including but not limited to Broken Funding Costs;
- 9.1.5** fifthly, once the Indebtedness has been repaid to the Lender, to the full satisfaction to the Lender, then any balances shall be paid to the Borrower.
- 9.2** If any Proceeds recovered by the Lender have to be repaid by the Lender on the ground of unfair or fraudulent preference or on any other ground, the Lender shall have the same rights hereunder and/or under the other Security Documents against the Borrower as if such amounts had never been applied in payment of the Indebtedness.

10 REPAYMENT

- 10.1** Subject to the provisions of Clauses 10.02 and 10.03, the Facility shall be fully repaid by the Borrower to the Lender in one amount in Dollars on the Original Repayment Date.

- 10.02** The Borrower may request in writing an extension of the repayment of the Facility for up to two (2) further periods of up to twelve (12) months each, PROVIDED THAT such request must be addressed to the Lender at least twenty (20) Business Days prior to the Original Repayment Date or (in case the Facility has already been extended pursuant to the terms of this Clause 10.02 and Clause 10.03) twenty (20) Business Days prior to the relevant Repayment Date specified in the Lender's notice referred to in Clause 10.03 of this Agreement.
- 10.03** The Lender may (in its sole and absolute discretion) by a notice in writing to the Borrower consent to the request of the Borrower referred to in Clause 10.02 and agree to the extension of the repayment of the Facility for one or two further periods of up to twelve (12) months each, PROVIDED HOWEVER THAT if the Lender does not give such consent as aforesaid, all outstanding amounts of the Facility shall be repayable on the relevant Repayment Date extension in respect of which was not granted.
- 10.4** Any amounts repaid or prepaid under this Agreement may not be reborrowed.

11 EVIDENCE OF DEBT

The Lender shall maintain in accordance with its usual practice accounts evidencing the amounts from time to time lent and owing in respect of the Facility hereunder and in any legal action or proceedings arising out of or in connection with this Agreement and/or the Security Documents the entries made in such accounts shall be conclusive evidence (absent manifest error) of the existence and the amounts of the liabilities of the Borrower hereunder and/or thereunder.

12 PAYMENTS — SET OFF

- 12.1** All amounts payable under this Agreement and/or the other Security Documents by the Borrower, including amounts payable under this Clause 12, shall be paid in full to the Lender without set-off or counterclaim or retention and free and clear of and without any deduction or withholding for or on account of any Taxes or any charges or otherwise present or future. In the event that the Borrower is required by law to make any such deduction or withholding from any payment hereunder, then the Borrower shall forthwith pay to the Lender such additional amount as will result in the immediate receipt by the Lender of the full amount which would have been received hereunder had no such deduction or withholding been made and the Borrower shall immediately forward to the Lender official receipts of the relevant taxation or other authority or other evidence acceptable to the Lender of the amount deducted or withheld as aforesaid, provided that in the event that it shall be illegal for the Borrower to pay such additional amount as is referred to in this Clause 12.1 then the Indebtedness shall be repayable by the Borrower to the Lender on demand. Nothing in this Clause 12.1 shall interfere with the right of Lender to arrange its respective tax affairs in whatever manner they think fit.
- 12.2** All payments under this Agreement and/or the other Security Documents shall be made in Dollars in immediately available and freely transferable and convertible funds not later than 11.00 a.m. (London time) on the date upon which the relevant payment is due to the Lender may from time to time nominate by written notice to the Borrower.

- 12.3** In the event of a failure by the Borrower to pay any amount on the date on which such amount is due and payable pursuant to this Agreement and/or the other Security Documents and irrespective of any notice by the Lender or any other person to the Borrower in respect of such failure, the Borrower shall pay interest on such amount on demand from the date of such failure up to the date of actual payment (as well after as before judgment) at the Default Rate for such period as the Lender may select at or about 11.00 a.m. (London time) on the Business Day immediately following that on which the Lender becomes aware of the failure and, for so long as the failure continues, at such rate as shall be recalculated on the same basis thereafter.
- 12.4** Any interest which shall have accrued under Clause 12.3 in respect of an unpaid sum shall be due and payable and shall be paid by the Borrower at the end of the period by reference to which it is calculated or such other date or dates as the Lender may specify by written notice to the Borrower.
- 12.5** Without prejudice to the foregoing and irrespective of any notice by the Lender or any other person to the Borrower in respect of the Borrower's failure to make any payment when due, the Borrower shall indemnify the Lender against any damages, losses or expenses (including losses incurred in paying overdraft interest or in liquidating or employing deposits from third parties acquired to make, fund or maintain the the Facility or any part thereof) which the Lender may sustain or incur as a consequence of the failure by the Borrower to pay any amount when due and payable under this Agreement and/or the other Security Documents and/or as a consequence of the occurrence of any Event of Default.
- 12.6** The Borrower undertakes to indemnify the Lender against any loss incurred by the Lender as a result of any judgment or order being given or made for the payment of any amount due under this Agreement and/or the Security Documents and such judgment or order being expressed in a currency other than that in which the payment was due or payable under this Agreement and/or the other Security Documents and as a result of any variation having occurred in rates of exchange between the date on which the currency is converted for the purpose of such judgment or order and the date of actual payment thereof. This indemnity shall constitute a separate and independent liability of the Borrower and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid.
- 12.7** Any prepayment or repayment of principal made or deemed to be made under this Agreement shall, if made otherwise than at the end of an Interest Period relative to the amounts prepaid or repaid, be made together with accrued interest thereon and such additional amount (if any) as the Lender may certify as necessary to compensate the Lender for any damages or losses, as the case may be, incurred or to be incurred by the Lender in connection with such prepayment or repayment (including but not limited to losses on account of funds borrowed in order to make, fund or maintain the Facility or any part thereof prepaid or repaid).

12.8 If the Borrower gives a Notice of Drawdown pursuant to Clause 4 and the Lender makes arrangements on the basis of such notice to acquire Dollars in the London Market to the Facility or any part thereof and the Borrower is not permitted or otherwise fails to borrow in accordance with such Notice of Drawdown (either on account of any condition precedent not being fulfilled or otherwise) the Borrower shall indemnify the Lender against any damages, losses or expenses which the Lender may incur (either directly or indirectly) as a consequence of the failure by the Borrower to borrow in accordance with such Notice of Drawdown.

12.9 Clause 5.2 and 5.3 shall apply to the calculation and determination of interest on amounts in default.

13 CHANGE OF CIRCUMSTANCES

13.1 If:

13.1.1 any law, regulation, treaty or official directive (whether or not having the force of law) or the interpretation thereof by any authority charged with the administration thereof (of which the Lender at the date of execution of this Agreement is not aware):

- (a) subjects the Lender and/or any holding company thereof to any Tax with respect to payments of principal or interest in connection with the Facility or any part thereof or any other amount payable hereunder (other than Tax assessed, levied or collected on the overall net income of the Lender); or
- (b) changes the basis of Taxation of payments to the Lender and/or any holding company thereof of principal or interest in connection with the Facility or any part thereof or of any other amount payable hereunder (other than a change in the rate of Tax on the overall net income of the Lender); or
- (c) imposes, modifies or deems applicable any reserve and/or special deposit requirements against or in respect of assets or liabilities of, or deposits with or for the account of, or loans or credit extended by, any office of the Lender ; or
- (d) imposes on the Lender any other condition affecting this Agreement, the Facility or any part thereof or its funding; or

13.1.2 the Lender complies with any request, law, regulation or directive from any applicable fiscal or monetary authority (whether or not having the force of law), and as a result of any of the foregoing either directly or indirectly:

- (a) the cost to the Lender of making, funding or maintaining the Facility or any part thereof is increased; or
- (b) the amount of principal, interest or other amount payable to the Lender or the effective return to the Lender hereunder is reduced; or

- (c) the Lender makes any payment or loses any interest or other return calculated by reference to the gross amount of any sum receivable by it from the Borrower hereunder,

then and in each such case upon demand from time to time the Borrower shall pay to the Lender such amount as shall compensate the Lender for such increased cost, reduction, payment or lost interest or other return. If the Lender is entitled to make a claim pursuant to this Clause 13 the Lender shall notify the Borrower of the event by reason of which it is so entitled. The Lender shall submit to the Borrower a certificate setting out details of the event, giving rise to such compensation, the amount thereof and the manner in which it has been calculated and in the absence of manifest error such certificate shall be conclusive.

Provided however that for the purposes of this Clause 13.1 the word "**regulation**" shall be deemed to include any regulation which relates to capital adequacy or liquidity controls or which affects the manner in which the Lender allocates capital resources to its obligations under this Agreement (including, without limitation, the implantation of any regulations which may replace those set out in the statement of the Basel Committee on Banking Regulations and Supervisory Practices dated July 1998 and entitled "International Convergence of Capital Measurement and Capital Structures") which is introduced, or altered, or the interpretation or application of which is altered, after the date of this Agreement;

- 13.2** If any amount payable by the Borrower or by any other member of the Group hereunder and/or under the other Security Documents whether in respect of principal, interest or otherwise or any recipient of any such amount by reason of its receiving such amount is or becomes subject at any time to Taxation in the United Kingdom, the Republic of Greece, the Republic of Cyprus, or in the Republic of Uruguay, or in the Republic of the Marshall Islands or of any other relevant jurisdiction, the Borrower will indemnify any such recipient of such amount in respect of such Tax liability so that such recipient receives or retains a net sum equal to the amount it would have received or retained had there been no such Tax liability but if such recipient shall be or becomes entitled to any Tax credit or relief in respect of any such Tax liability or deduction and if the recipient in its sole determination actually receives (and is entitled to retain) a benefit from such Tax credit or relief in its country of domicile, incorporation or residence, that recipient shall, subject to any laws or regulations applicable thereto, pay to the Borrower after such benefit is effectively received by that recipient such amount (which shall be conclusively certified by that recipient) as shall ensure that the net amount actually retained by that recipient is equal to the amount which would have been retained if there had been no such liability or deduction. In addition the Borrower shall indemnify the Lender and each recipient of any sum payable by the Borrower under this Agreement and/or under the Security Documents against any liability for Taxes in the United Kingdom, the Republic of Cyprus or in the Republic of Uruguay or in the Marshall Islands, imposed on any of them or on any agent, branch, employee, representative or representative office of any of them by virtue of the negotiation, preparation or execution of this Agreement and/or the other Security Documents, the performance of any duty or discharge of any liability hereunder and/or under the other Security Documents or the receipt of any payment hereunder and/or under the other Security Documents. Nothing in this Clause 13.2 shall interfere with the right of the Lender to arrange its respective tax affairs in whatever manner they think fit.

13.3 Notwithstanding anything to the contrary herein contained, if any change in law, regulation or treaty or in the interpretation or application thereof by any authority charged with the administration thereof shall make it unlawful for the Lender to make, fund or maintain the Facility, the Lender may, by written notice thereof to the Borrower declare that the Lender's duty to provide the Borrower with the Facility shall be terminated forthwith whereupon the Borrower will prepay forthwith (or if permitted by law on the next following Interest Payment Date) the Facility together with all interest accrued thereon and all fees and other amounts payable to the Lender hereunder (including, but not limited to, Broken Funding Costs). The Lender's duties and liabilities hereunder in respect of the Facility shall be cancelled on the giving of such notice. In any such event, but without prejudice to the aforesaid liability of the Borrower to prepay the Facility, the Borrower and the Lender shall negotiate in good faith with a view to agreeing the terms for making the Facility available from another jurisdiction, or funding the Facility from alternative sources, or otherwise restructuring the Facility on a basis which is not unlawful. If the said terms are not agreed within thirty (30) days then the negotiations shall forthwith terminate.

14 REPRESENTATIONS AND WARRANTIES

14.1 The Borrower hereby represents and warrants to the Lender that the following matters are true at the time of this Agreement and warrant that they shall remain true throughout the Security Period:

14.1.1 Each Corporate Security Party is a corporation duly formed and validly existing under the laws of the country of its incorporation and has the power and authority to own its assets and carry on business in each jurisdiction in which it owns assets or carries on business;

14.1.2 the Borrower has the power to borrow hereunder and to enter into this Agreement and each Security Party has the power to enter into the other Security Documents to which it is a party and to perform and discharge its respective duties and liabilities hereunder and thereunder and each Security Party has taken all necessary action (whether corporate or otherwise) required to authorise the execution, delivery and performance of this Agreement and such other Security Documents to which it is a party and the borrowings to be made hereunder;

14.1.3 save as disclosed to the Lender in writing, the execution, delivery and performance of this Agreement and the other Security Documents, to which the Borrower and each other Security Party is a party, will not violate or exceed the powers granted to the Borrower and each other Security Party by, or any provision of, any law or regulation in any jurisdiction to which the Borrower or any other Security Party is subject, any order or decree of any governmental agency or court of or in any jurisdiction to which the Borrower or any other Security Party is subject, the articles of incorporation and by-laws (if any) or other constitutional documents of such Corporate Security Party or

any mortgage, deed, contract or agreement to which the Borrower is a party and which is binding upon the Borrower or any Security Party or the assets of the Borrower or any other Security Party, and will not cause any Encumbrance to arise over or attach to all or any part of its revenues or assets nor require the Borrower or any other Security Party to create any such Encumbrance other than any Encumbrance to be created hereunder;

- 14.1.4** all consents, licences, approvals, registrations, authorisations or declarations (including, without limitation, all foreign exchange approvals) in any jurisdiction to which the Borrower and each other Security Party is subject required to enable the Borrower to borrow hereunder and to enable the Borrower and each other Security Party lawfully to enter into and perform and discharge its/his respective duties and liabilities under this Agreement and the other Security Documents, to ensure that the duties and liabilities of the Borrower and each other Security Party hereunder and thereunder are legal, valid and enforceable in accordance with the terms of this Agreement and the terms of the other Security Documents respectively and to make this Agreement and the other Security Documents admissible in evidence in such aforesaid jurisdictions, have been obtained or made and are in full force and effect;
- 14.1.5** this Agreement and each of the Security Documents, to which the Borrower and each other Security Party is a party, constitute the legal, valid, binding and unconditional duties and liabilities of the Borrower or of each Security Party as is party thereto enforceable against the Borrower and such Security Party in accordance with the terms thereof save as provided by any bankruptcy, insolvency or similar laws of general application;
- 14.1.6** no Security Party and no other member of the Group has failed to pay when due any material amount or to perform any material duty under the provisions of any agreement relating to indebtedness to which it is a party or by which it may be bound and no event has occurred and is continuing which constitutes, or which with the giving of notice or lapse of time or both would constitute, a material breach or default by any Security Party under any such agreement;
- 14.1.7** no litigation or administrative proceedings before or of any court, arbitration tribunal or governmental authority are pending or, to the knowledge of the Borrower, are threatened against any Security Party or its assets which might have a material adverse effect on the business, assets or financial condition of any Security Party or any other member of the Group or any Security Party's or any other member's of the Group ability to perform and discharge its respective duties and liabilities hereunder and under the other Security Documents to which it is a party;
- 14.1.8** the information provided to the Lender in relation to this transaction is true and correct in all material respects and does not omit any information necessary to make any of the information so provided not misleading;

- 14.1.9** it is not necessary or advisable to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement and the other Security Documents that any of them be filed, recorded or enrolled with any governmental authority or agency or that they be stamped with any stamp, registration or similar transaction tax;
- 14.1.10** the selection of English law to govern this Agreement is a valid and binding selection and the submission to the jurisdiction of the High Court of Justice in London, England or the Courts of Greece or the Courts of the Republic of Cyprus is a valid and binding submission;
- 14.1.11** no Security Party is entitled to claim any immunity in relation to itself or its assets under any law or in any jurisdiction in connection with any legal proceedings, set-off or counterclaim relating to this Agreement and the other Security Documents to which it is a party or in connection with the enforcement of any judgment or order arising from such proceedings; and
- 14.1.12** no Taxes are imposed by withholding or otherwise on any payment to be made by the Borrower or any other Security Party under this Agreement or any other Security Document or any other document or agreement to be executed or delivered pursuant hereto or thereto.
- 14.2** The Borrower further in addition represents, warrants and confirms to the Lender that:
- 14.2.1** It enters into this Agreement for its own account and receives the Facility or any part thereof for its sole benefit;
- 14.2.2** it will promptly inform the Lender if it is not, or ceases to be, such beneficiary and will then set down in writing the name(s) and the address(es) of the relevant beneficiary;
- 14.2.3** the giving of the Holding Guarantee is to the commercial benefit of the Holding Guarantor in that the Holding Guarantor belongs to the same group of companies as the Borrower and has a financial interest in the Facility being extended to the Borrower and by giving the Holding Guarantee, the Holding Guarantor furthers its own business interests within the scope of its constitutional documents;
- 14.2.4** the Financial Statements provided by the Borrower, the Holding Guarantor and/or the other members of the Group to the Lender in accordance with Clause 17.1.1 are complete and correct and present fairly the position of the Borrower, the Holding Guarantor and the other members of the Group and the results of the operations of the Borrower, the Holding Guarantor and the other members of the Group therein stated ended on such date, and have been prepared in accordance with the Applicable Accounting Principles consistently applied and give a true and fair view of the financial condition, assets and liabilities of the Borrower, the Holding Guarantor and the other members of the group therein stated at the date to which such Financial Statements have been prepared and since that date there has been no adverse change in the financial condition of the business, assets or operation of the Borrower, the Holding Guarantor and the other members of the Group taken as a whole;

14.2.5 The Borrower is a wholly owned direct Subsidiary of the Holding Guarantor and the Holding Guarantor is a direct Subsidiary of Navios Corporation (since no less than 63.80% of all the issued voting share capital of the Holding Guarantor is held by Navios Corporation) and the balance of such share capital is held by Grandall.

14.3 The representations and warranties of the Borrower set out in Clause 14.1 and 14.2 above shall survive the execution of this Agreement and shall be deemed to be repeated on the Drawdown Date and on each Interest Payment Date with respect to the facts and circumstances existing at each such time as if made at such time.

15 SECURITIES

The Borrower hereby agrees that the Security Documents shall secure with first priority the due payment of the Indebtedness.

16 CONDITIONS PRECEDENT

16.1 Notwithstanding the provisions of Clauses 3 and 4, the agreement of the Lender to permit the drawdown of the Facility is subject to the condition that the Lender shall have received the following documents or evidence in form and substance satisfactory to the Lender and its legal advisers on or prior to the Drawdown Date:

- 16.1.1** the originals or certified copies of such corporate documents and powers of attorney and articles of incorporation or similar constitutional documents of the Borrower, the Holding Guarantor and the Shareholders as the Lender may consider necessary and appropriate in its discretion, authorising the transaction contemplated hereby and authorising a person or persons to sign or execute on behalf of the Borrower, the Holding Guarantor and the Shareholders this Agreement, the Notice of Drawdown, the acknowledgement (as in the form of Schedule 1, and Schedule 2 hereof) and the other Security Documents as is a party thereto;
- 16.1.2** specimen signatures, duly authenticated, of the person or persons referred to in Clause 16.1.1;
- 16.1.3** the Holding Guarantee duly executed by the Holding Guarantor in favour of the Lender;
- 16.1.4** the Shares' Charges duly executed by the relevant Shareholders, as the case may be, together with the original of the relevant share certificates in respect of all relevant Shares, save for the Escrow Shares;
- 16.1.5** certified copies of all documents (with a certified translation if an original is not in English) evidencing any other necessary action (including but without limitation

governmental approval, consents, licences, authorisations, validations or exemptions which the Lender or its legal advisers may require) required to be taken by the Borrower and each other Security Party with respect to this Agreement and the other Security Documents relating to the drawdown of the Facility or any part thereof;

- 16.1.6** review by the Lender of the Group's Financial Statements;
- 16.1.7** the opinion letters from Marshall Islands, Uruguayan and Panamanian counsels appointed by the Lender in relation to this Agreement and the Security Documents, if required, in form and substance satisfactory to the Lender;
- 16.1.8** a letter from HFW Nominees Ltd. to the Lender confirming acceptance of their appointment as agents for service of process in accordance with Clause 30;
- 16.1.9** evidence that all outstanding indebtedness pursuant to the Existing Loan Agreement has been repaid in full;
- 16.1.10** payment to the Lender of an amount of Fifteen thousand Dollars (\$15,000) in respect of legal fees of the Greek and English legal advisors of the Lender;
- 16.1.11** payment to the Lender of the Arrangement Fee referred to in Clause 22; and
- 16.1.12** such further documents and evidence as the Lender may hereafter request. PROVIDED HOWEVER THAT the Lender, may allow the Facility to be drawn down, notwithstanding that all conditions specified in this Clause 16 have not been fulfilled and in this event the Borrower hereby covenants to fulfil and procure the fulfilment of such conditions within five (5) Business days after the Drawdown Date or at such other time specified by the Lender and the advance of any part of the Facility shall not be taken as a waiver of the Lender's right to require production of all the documents and evidence required by Clause 16.

17 FINANCIAL UNDERTAKINGS

- 17.1** The Borrower undertakes with the Lender to comply with the following provisions of this Clause 17 at all relevant times during the Security Period, except as the Lender may otherwise permit:
 - 17.1.1** to supply the Lender with (a) two (2) copies of the annual consolidated audited Financial Statements of the Borrower and the Holding Guarantor and the other members of the Group as soon as available but in any event not later than one hundred and eighty (180) days after the end of the relevant financial year starting with the 2007 Financial Statements, (b) the interim unaudited Financial Statements of the Borrower, the Holding Guarantor and the other members of the Group as soon as available but in any event not later than ninety (90) days after the end of the relevant semi-annual period starting with 2008 Financial Statements and (c) such other information with regard to the business, properties or condition, financial or otherwise, of the Borrower, the Holding Guarantor and the other members of the Group as the Lender may from time to time reasonably request;

- 17.1.2** to procure that the Financial Statements to be delivered from time to time in accordance with Clause 17.1.1 shall be prepared in accordance with the Applicable Accounting Principles; and
- 17.1.3** upon the Lender's request to provide the Lender with valuations of all assets of the Group by experts appointed or approved by the Lender.

18 GENERAL UNDERTAKINGS

- 18.1** The Borrower hereby undertakes with the Lender that throughout the Security Period the Borrower shall (and shall ensure that each other Security Party shall) comply with the following provisions of this Clause 18, except as the Lender may, otherwise permit:
- 18.1.1** to maintain the corporate existence of each Corporate Security Party and each other member of the Group under the laws of the country of its incorporation and comply with all relevant legislation applicable to it;
- 18.1.2** to execute and procure the execution of any further document required by the Lender in order to perfect or complete the security created by the Security Documents;
- 18.1.3** to promptly notify the Lender in writing of any Default and of the steps (if any) which are being taken to nullify or mitigate its effect and of any occurrence of which it becomes aware which might adversely affect the ability of the Borrower or of any other Security Party to perform and discharge its respective duties and liabilities under this Agreement and/or the other Security Documents;
- 18.1.4** not to and ensure and procure that no other member of the Group shall dissolve, merge into or consolidate with any other company or partnership and ensure and procure that (save as disclosed to the Lender in writing) no change in the management of the Borrower and/or any other member of the Group shall be effected;
- 18.1.5** not to amend and ensure and procure that none of the Security Documents shall be amended, modified, varied or supplemented or terminated and not to agree any amendment, modification, variation or supplement or cancellation of any of the Security Documents;
- 18.1.6** not to and ensure and procure that no member of the Group shall engage in any business or activity, apart from activities permitted by this Agreement and the other Security Documents;
- 18.1.7** to ensure that at all times the claims of the Lender against the Borrower and each other Security Party under this Agreement and/or the other Security Documents rank at least *pari passu* with the claims of all their other unsecured creditors save those whose claims are preferred by any bankruptcy, insolvency or other similar laws of general application;

- 18.1.8** to obtain promptly at any time and from time to time such registrations, licenses, consents and approvals as may be required in respect of this Agreement and the other Security Documents under any applicable law or regulation to enable the Borrower and each other Security Party to perform and discharge its respective duties and liabilities hereunder and thereunder and promptly supply the Lender with copies thereof;
- 18.1.9** to deliver to the Lender translations into English (certified by an authorised translator) of any documents which have to be delivered to the Lender under the terms of this Agreement or the other Security Documents, the originals of which are not in the English language;
- 18.1.10** from time to time on request by the Lender deliver to it a certificate signed by a director or officer of the Borrower confirming that, save as may be notified in detail in such certificate, no Default has occurred and is then subsisting to be accompanied by such evidence as to the information and matters contained in such certificate as the Lender may from time to time reasonably require;
- 18.1.11** to pay and ensure and procure that each member of the Group shall pay all Taxes, assessments and other governmental charges when the same fall due, except to the extent that the same are being contested in good faith by appropriate proceedings and adequate reserves have been set aside for their payment if such proceedings fail and ensure and procure that all relevant tax returns of the Borrower and/or the other members of the Group shall be properly and timely filed;
- 18.1.12** not, and ensure and procure that no member of the Group will without prior notice to the Lender, amend its articles and memorandum of association or by-laws or other constitutional documents;
- 18.1.13** not to and ensure and procure that no other member of the Group shall issue any further shares or alter any rights attaching to the their issued shares in existence at the date of this Agreement and (save as provided in the Escrow Agreement) not to permit and ensure and procure that no other member of the Group shall permit any change in the registered and/or beneficial ownership of such shares;
- 18.1.14** not to and ensure and procure that no other member of the Group shall create or permit to subsist any Encumbrance over all or any of the present or future assets of the Borrower and/or the other members of the Group;
- 18.1.15** not to and ensure and procure that no other member of the Group will declare or pay any dividends or make any distributions to their shareholders in any form whatsoever without the Lender's prior written consent (which consent shall not be unreasonably withheld);

- 18.1.16** not to and ensure and procure that no member of the Group shall make any advances, grant any credit (save in the routine course of their day to day business) or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligations of any person, firm or company;
- 18.1.17** not to and ensure and procure no member of the Group shall sell, transfer or otherwise dispose of, by one or more transactions or series of transactions (whether related or not) the whole or any part of their assets or rights whether present or future without the Lender's prior written consent (which consent shall not be unreasonably withheld);
- 18.1.18** save for the indebtedness under the Existing Loan Agreement, not to and ensure and procure that no member of the Group will borrow any money or permit any such borrowing to continue or incur any indebtedness whatsoever other than the Facility or other than by way of subordinated shareholders' loans or enter into any agreement for payment on deferred terms (otherwise than on customary suppliers' credit terms) or any equipment, lease or contract hire agreement other than in the ordinary course of business;
- 18.1.19** to send (or procure that it is sent) to the Lender as soon as the same is instituted (or, to the knowledge of the Borrower threatened), details of any litigation, arbitration or administrative proceedings against or involving the Borrower the other Security Parties and/or the other members of the Group (or any of them) which is likely to have a material adverse effect on the Borrower, the other Security Parties and/or the other members of the Group (or any of them); and
- 18.1.20** not to change or permit any change in, the legal and/or beneficial ownership of any of the shares of the Borrower and the Holding Guarantor from that specified in Clause 14.2.5.
- 18.2** The Borrower shall throughout the Security Period duly observe and perform all of the covenants, obligations and conditions which are required to be observed and performed on its part under this Agreement and each of the other Security Documents to which it is a party.
- 19 EVENTS OF DEFAULT**
- 19.1** Each of the following events shall constitute an Event of Default (whether such event shall occur or come about voluntarily or involuntarily or by operation of law or regulation or pursuant to, or in compliance with any judgment, decree or order of any court or other authority):
- 19.1.1** the Borrower shall fail to pay when due any amount (whether in respect of principal, interest or otherwise) under this Agreement or any of the other Security Documents to which it is a party on the due date;

- 19.1.2** any representation, warranty or statement made by the Borrower (other than the Lender) in this Agreement or in the other Security Documents or any certificate, statement or opinion delivered or made hereunder or under the other Security Documents or in connection herewith or with the other Security Documents shall be incorrect or inaccurate when made;
- 19.1.3** the Borrower shall fail duly and punctually to perform or observe any other term of this Agreement or the other Security Documents to which the is a party and such failure, if capable of remedy, and if the Borrower shall have forthwith taken steps to remedy such failure, shall continue for fourteen (14) days after the Lender shall have given to the Borrower notice of such failure;
- 19.1.4** except where contested in good faith by the appropriate proceedings, any other indebtedness of the Borrower shall become due and payable or, with the giving of notice or lapse of time or both, capable of being declared due and payable, prior to its stated maturity by reason of any circumstance entitling the creditor(s) thereof to declare such indebtedness due and payable and such indebtedness is not paid within fourteen (14) days thereof;
- 19.1.5** the Borrower shall enter into voluntary or involuntary bankruptcy, liquidation or dissolution, or shall become insolvent, or an administrator, administrative receiver, receiver or liquidator shall be appointed of all or a material part of its undertakings or assets or proceedings are commenced by or against it under any reorganisation, arrangement, readjustment of debts, dissolution or liquidation law or regulation;
- 19.1.6** the Borrower shall cease or threaten to cease to carry on the whole or a substantial part of its business;
- 19.1.7** there is a considerable deterioration in the financial position of the Borrower which in the reasonable opinion of the Lender is likely to affect the ability of the Borrower to pay all amounts due from time to time under this Agreement and/or the other Security Documents;
- 19.1.8** any governmental or other consent, licence or authority required to make this Agreement and/or the other Security Documents legal, valid, binding, enforceable and admissible in evidence or required to enable the Borrower, to perform their/its duties and discharge its liabilities hereunder or under the other Security Documents is withdrawn or ceases to be in full force and effect unless the Borrower procures that such consent, licence or authority is reinstated or re-issued to the satisfaction of the Lender within fifteen (15) days of the said withdrawal or cessation;
- 19.1.9** the Borrower shall transfer or dispose of all or a substantial part of its assets whether by one or a series of transactions, related or not;

- 19.1.10** any distress or execution is levied or enforced against a material (in the reasonable opinion of the Lender) part of the property and assets of the Borrower such distress or execution is not withdrawn within ten (10) Business Days;
 - 19.1.11** the Borrower shall stop payment of, or shall admit inability to pay their/its debts as they fall due, or shall enter into any composition or other arrangement with their/its creditors generally or shall declare a general moratorium on the payment of the indebtedness;
 - 19.1.12** a material adverse change occurs in the financial condition or operation of any one or more of the Borrowers;
 - 19.1.13** any of the above events occurs, mutatis mutandis, in connection with any other Security Party or member of the Group;
 - 19.1.14** the Security Documents or any of them shall be varied, amended or supplemented (without the Lender's prior written consent) cease, in whole or in part, to be valid, binding and enforceable;
 - 19.1.15** any Encumbrance other than an Encumbrance in favour of the Lender is imposed on the hares or any assets of any member of the Group or any shares are sold or transferred without the Lender's prior written consent.
- 19.2** Upon the occurrence of an Event of Default and at any time thereafter, the Lender by written notice to the Borrower:
- 19.2.1** declare all or any part of the Indebtedness (including such unpaid interest as shall have accrued) immediately due and payable whereupon the Indebtedness (or the part of the Indebtedness (as the case may be) referred to in the Lender's notice) shall immediately become due and payable without any further demand or notice of any kind; and/or
 - 19.2.2** declare that the Facility shall be cancelled, whereupon the same shall be cancelled and the Lender shall be under no further obligation to the Borrower under or pursuant to this Agreement.

The Lender may take any other action, exercise any other right or pursue any other remedy conferred upon the Lender by this Agreement and/or the other Security Documents or by any applicable law or regulation or otherwise as a consequence of such Event of Default.

20 EXPENSES — INDEMNITY

- 20.1** The Borrower shall reimburse the Lender on demand for all reasonable charges and expenses incurred by the Lender in connection with the preparation, negotiation and conclusion of this Agreement and the other Security Documents (including, but not limited to, all costs and expenses of the Lender in connection with any assignment, transfer and sub-participation of their rights under this Agreement and the other Security Documents) including fees and expenses of legal advisers and reasonable out-of-pocket expenses.

20.2 The Borrower shall reimburse the Lender on demand for all charges and expenses (including legal fees) incurred by the Lender in or in connection with its exercise and powers under this Agreement and the other Security Documents (including but not limited to the fees and charges of auditors and legal counsel instructed by the Lender) and with the actual, attempted or purported enforcement of, or preservation of rights under, this Agreement or the other Security Documents.

20.3 The Borrower hereby undertakes and agrees to indemnify the Lender, upon the Lender's first demand, from and against any losses, costs or expenses (including legal expenses) which they incur in consequence of any Event of Default including (but without limitation) all losses, premiums and penalties incurred or to be incurred in liquidating or redeploying deposits made by third parties or funds acquired or arranged to effect or maintain the Facility or any part thereof.

21 STAMP DUTIES

The Borrower shall pay any and all stamp, registration and similar taxes and charges of whatsoever nature, which may be payable or determined to be payable on, or in connection with, the execution, registration, notarisation, performance or enforcement of this Agreement or the other Security Documents. The Borrower shall indemnify the Lender against any and all liabilities with respect to or resulting from delay or omission on the part of the Borrower to pay any such taxes.

22 FEES

The Borrower shall pay to the Lender an arrangement fee (the "**Arrangement Fee**") in the amount of Five hundred thousand Dollars (\$500,000) which will be paid on the Drawdown Date.

23 VARIATIONS AND WAIVERS

No failure to exercise and no delay on the part of the Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or power preclude any other or future exercise thereof or the exercise of any other right or power. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers or remedies provided by law.

24 PARTIAL INVALIDITY

In the event that any term or condition of this Agreement is rendered or declared illegal, invalid or inoperative in whole or in part by any statute, rule or regulation or any decision of any court or tribunal of competent jurisdiction then such determination or declaration shall neither affect nor impair the validity of any other term or condition of this Agreement which (save as aforesaid) will remain in full force and effect nor the legality, validity or enforceability of such term or condition under the law of any other jurisdiction.

25 TRANSFER AND ASSIGNMENT

- 25.1** This Agreement shall bind and be to the benefit of the Borrower and the Lender and their respective successors and permitted assigns.
- 25.2** The Borrower may not assign any of its rights, powers, duties or liabilities hereunder without the prior written consent of the Lender which it shall have full power to withhold.
- 25.3** The Lender may without the consent of the Borrower or any other Security Party, at any time assign or transfer all or part of the Facility and its rights and powers under this Agreement to any other bank or other financial institution (the "**Transferee Lender**"). The Lender shall notify the Borrower of any such assignment or transfer as soon as practicable thereafter.
- 25.4** The Lender may at any time and from time to time change its lending office in respect of the whole or any part of its participation in the Facility. The Lender shall notify the Borrower of any such change in the lending office as soon as is practicable.
- 25.5** If the Lender assigns or transfers all or any part of its rights, powers duties and liabilities hereunder pursuant to Clause 25.3 the Borrower undertakes immediately on being requested to do so by the Lender and at the cost of the Lender to enter into and procure that the other parties to the Security Documents shall enter into, such documents as may be necessary or desirable to transfer to the Transferee Lender all or the relevant part of the Lender's interest in the Security Documents and all relevant references in this Agreement and the Security Documents to the Lender shall thereafter be construed as a reference to the Lender and/or its assignee or transferee (as the case may be) to the extent of their respective interests.

26 LANGUAGE

Each document, instrument, certificate or statement referred to herein or to be delivered hereunder by the Borrower shall, if not in the English language, be accompanied by an English translation thereof certified by a certified translator at Borrower's cost, which translation shall prevail in the case of conflict with the non-English version.

27 NON-IMMUNITY

- 27.1** The Borrower does not have any right of immunity from set-off, suit or execution, attachment or other legal process under the laws of Uruguay, or the United Kingdom, or the Marshall Islands, or Greece or Cyprus or any other jurisdiction.
- 27.2** The exercise by the Borrower of its rights and performance and discharge of their duties and liabilities hereunder will constitute commercial acts done and performed for private and commercial purposes.

27.3 To the extent that the Borrower may in any jurisdiction, in which proceedings may at any time be taken for the enforcement of this Agreement and/or any of the other Security Documents, claim for itself or its assets immunity from suit, judgment, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets any such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives any such immunity to the full extent permitted by the laws of such jurisdiction.

28 NOTICES

28.1 Unless otherwise specifically provided, any notice under or in connection with any Security Document shall be given by letter or fax; and references in the Security Documents to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

28.2 A notice shall be sent:

- (a) to the Borrower: c/o Navios Corporation
85 Akti Miaouli
185 38 Piraeus
Greece
Fax No: +30 210 45 31 984

- (b) to the Lender: Marfin Popular Bank Public Co Ltd
International Corporate Banking Unit
134 Limassol Avenue
4th Floor Strovolos
CY2015, Nicosia
Cyprus
Fax No: + 35 722363900

or to such other address as the relevant party may notify the Lender or the Borrower

28.3 Subject to Clauses 28.1 and 28.2:

28.3.1 a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

28.3.2 a notice which is sent by fax shall be deemed to be served, and shall take effect, 2 hours after its transmission is completed.

28.4 However, if under Clause 28.3 a notice would be deemed to be served:

28.4.1 on a day which is not a Business Day in the place of receipt; or

- 28.4.2** on such a Business day, but after 10 a.m. local time or 12 p.m. London time;
- 28.4.3** the notice shall (subject to Clause 28) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a Business day.
- 28.5** Clauses 28.3 and 28.4 do not apply if the recipient of a notice notifies the sender within one hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form, which is illegible in a material respect.
- 28.6** A notice under or in connection with a Security Document shall not be invalid by reason that the manner of serving it does not comply with the requirements of this Agreement or, where appropriate, any other Security Document under which it is served if the failure to serve it in accordance with the requirements of this Agreement or other Security Document, as the case may be, has not caused any party to suffer any significant loss or prejudice.
- 28.7** Any notice under or in connection with this Agreement or any other Security Document shall be in English.
- 28.8** In this Clause “notice” includes any demand, consent, authorisation, approval, instruction, waiver or other communication.

29 SUPPLEMENTAL

- 29.1** The rights and remedies which the Security Documents give to the Lender are:
- 29.1.1** cumulative;
- 29.1.2** may be exercised as often as appears expedient; and
- 29.1.3** shall not, unless a Security Document explicitly and specifically states so, be taken to exclude or limit any right or remedy conferred by any law.
- 29.2** If any provision of a Security Document is or subsequently becomes void, unenforceable or illegal, that shall not affect the validity, enforceability or legality of the other provisions of that Security Document or of the provisions of any other Security Document.
- 29.3** A Security Document may be executed in any number of counterparts.
- 29.4** No term of this Agreement is enforceable under the provisions of the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

30 LAW AND JURISDICTION

- 30.1** This Agreement shall in all respects be governed by, and construed in accordance with, English law.

- 30.2** Subject to Clause 30.3, the courts of England shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement.
- 30.3** Clause 30.2 is for the exclusive benefit of the Lender, which reserves the right:
- 30.3.1** to commence proceedings in relation to any matter which arises out of or in connection with this Agreement in the courts of any country other than England and which have or claim jurisdiction to that matter; and
- 30.3.2** 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.
- The Borrower shall not commence any proceedings in any country other than England in relation to a matter, which arises out of or in connection with this Agreement.
- 30.4** The Borrower irrevocably appoints HFW Nominees Ltd., presently at Marlow House, Lloyds Avenue, London EC3N 3AL, England, 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 this Agreement and the other Security Documents.
- 30.5** The Borrower irrevocably designates and appoints Mrs. Vassiliki Papaefthymiou, an attorney-at-law with offices at 85 Akti Miaouli, Piraeus, Greece as agent for the service of process in Greece ("*antiklitos*") and agrees to consider any legal process or any demand or notice made served on behalf of the Lender on the said agent as being made to the Borrower. The designation of such an authorized agent ("*antiklitos*") shall remain irrevocable until all Indebtedness shall have been paid in full in accordance with the terms of this Agreement.
- 30.6** The Borrower irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause, and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.
- 30.7** Nothing in this Clause 30 shall exclude or limit any right which the Lender 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.
- 30.8** In this Clause 30, "proceedings" means proceedings of any kind, including an application for a provisional or protective measure or enforcement court order (*diatagi pliromis*).

31 THIS AGREEMENT AND THE OTHER SECURITY DOCUMENTS

In case of any conflict between the provisions of this Agreement and any of the other Security Documents the provisions of this Agreement shall prevail.

32 COUNTERPARTS

This Agreement may be entered into in the form of two (2) counterparts, each executed by one of the parties, and provided all parties shall so execute this Agreement, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

THE BORROWER

SIGNED
by Angeliki Frangov/George Achniotis
for and on behalf of

)
) /s/ Angeliki Frangov

NAUTICLER S.A.
in the presence of: Vasiliki Katsouli

)
) /s/ George Achniotis
)

THE LENDER

SIGNED
by George Charalambous/Christoforos Kittenis
for and on behalf of

)
) /s/ George Charalambous
) /s/ Christoforos Kittenis

MARFIN POPULAR BANK PUBLIC CO. LTD.
in the presence of: N. Yemenitzi

)
)

Dated 23 March 2009

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

THIRD SUPPLEMENTAL AGREEMENT

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



Piraeus

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THIS AGREEMENT is made 23 March 2009

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 supplements dated 15 November 2007 and 24 December 2007) and made between (i) the Borrower and (ii) the Lenders, the Lenders have made available to the Borrower a term loan of up to US\$280,000,000 and a revolving loan 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.

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:

“Charter Insurances” means all policies and contracts of insurance which are from time to time during the Facility Period in place or taken out or entered into by or for the benefit of the Owners in respect of loss of charter earnings and all benefits thereof (including claims of whatsoever nature and return of premiums);

“Charter Insurance Assignment” means a letter containing a first priority assignment of the Charter Insurances executed or to be executed by such named insured as the Agent may require in favour of the Security Trustee, in such form as the Agent and the Majority Lenders may in their sole discretion require;

“Effective Date” means the Banking Day not later than 15 February 2009 (or such later date as the Banks may agree with the Borrower) on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrower;

“Facility Agreement” means the Facility Agreement dated 1 February 2007 as amended by the supplemental agreements dated 15 November 2007 and 24 December 2007 referred to in Recital (A);

“Mortgage Addendum” means, in respect of each of the Vessels, an addendum to the Mortgage in respect thereof, in such form as the Agent and the Majority Lenders may in their sole discretion require, and in the plural means all of them.

1.3 **Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.2, 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 **Release and Discharge of Security.** The Lenders agree to the amendments to the Facility Agreement set out in Clause 5 on condition that:

2.1.1 the Agent, or its authorised representative, has received the documents and evidence specified in Clauses 3.1 all in form and substance satisfactory to the Agent;

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 the same being unaffected by the release of the said security; and

2.1.3 no Default has occurred and being continuing and there is no Default which would result from the release of the said security or transfer of the Relevant Vessel.

3 **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to Release and Discharge of Security.** 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 each Owner and its current corporate existence;

(b) Corporate authorities

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

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

(c) Required Authorisations

a certificate that there are no Required Authorisations or that there are no Required Authorisations except those described in such certificate and Certified Copies of which as duly executed (including any conditions and/or documents ancillary thereto) are appended thereto.

(d) Certificate of incumbency

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

- (e) Charter Insurance Assignment
The Charter Insurance Assignment duly executed by the Borrower, together with all notices required to be delivered by the terms thereof;
- (f) Charter Insurances: opinion
an opinion or opinions from insurance consultants and/or lawyers to the Agent on the liability of the relevant insurers in respect of the Charter Insurances in respect of any relevant charterer's failure to perform in whole or in part under any Extended Employment Contract in all respects acceptable to the Agent;
- (h) Earnings Account
evidence that there is standing to the credit of the Earnings Account, in addition to any amounts required to be credited to pursuant to clause 14.3.1 of the Facility Agreement, USD6,125,000;
- (i) Mortgage Addenda registration
evidence that a Mortgage Addendum has been duly registered against each Panamanian Vessel in accordance with the laws of Panama;
- (j) amounts payable
evidence that the Agent has received (for distribution to the Lenders) all amounts due and payable under the Loan Agreement as amended by this Agreement;
- (k) Endorsement
the endorsement at the end of this Agreement signed by each Security Party (other than the Borrower);
- (l) Fees
evidence that the fees due and payable pursuant to Clause 7.2 of the Agreement have been paid in full;
- (m) London agent
documentary evidence that the agent for service of process named in clause 19 of the Facility Agreement has accepted its appointment;
and
- (n) 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 adding in Clause 1.2 thereof each of the definitions in Clause 1.2 of this Agreement (other than the definitions of "**Facility Agreement**" and "**Effective Date**");
- (b) by deleting from the definition of "Applicable Margin" in Clause 1.2 the words "the relevant one of the following as shall be notified to the Borrower by the Agent under Clause 3.5" and replacing them with the words "from 1 November 2008 up to and including 31 January 2010, 2% per annum and at all other times the relevant one of the following as shall be notified to the Borrower by the Agent under Clause 3.5";
- (c) by deleting the definition of "LIBOR" from Clause 1.2 and replacing it with the following:

""**LIBOR**" means, for a particular period, between 1 November 2008 and 31 January 2010 the greater of (i) and (ii) below, and at all other times, (i) below:

- (i) the rate equal to the offered quotation for deposits in USD in an amount comparable with the amount in relation to which LIBOR is to be determined for a period equal to, or as near as possible equal to, the relevant period which appears on Reuters Screen LIBOR01 at or about 11 a.m. on the second Banking Day before the first day of such period (and, for the purposes of this Agreement, "Reuters Screen LIBOR01" means the display designated as "LIBOR01" on the Reuters Service or such other page as may replace LIBOR01 on that service for the purpose of displaying rates comparable to that rate or on such other service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying the British Bankers' Association Interest Settlement Rates for USD); and
 - (ii) the rate per annum determined by the Agent from any source the Agent may reasonably select to be the rate which reflects the actual cost to the Lenders of funding their respective Contributions (or the relevant part thereof) during the relevant Interest Period;
- (d) by deleting the definition of "Required Security Amount" from Clause 1.2 and replacing it with:

""**Required Security Amount**" means the amount in USD (as certified by the Agent) which is at any relevant time (i) from 1 November 2008 until 31 January 2010, one hundred per cent (100%) of the Aggregate Loan Amount and (ii) at all

other times one hundred and twenty five per cent (125%) of the Aggregate Loan Amount;

(e) by adding the Charter Insurance Assignment to the list of Security Documents in Clause 1.2;

(f) by adding a new Clause 2.6.5 as follows:

"2.6.5 No Revolving Advance shall be made available hereunder during the period 1 January 2009 until 31 January 2010 unless the Security Value following the advance of such Revolving Advance would be at least 125% of the Aggregate Loan Amount following the advance of such Revolving Advance."

(g) By adding at the end of clause 8.1.18 the words: "provided that after 1 November 2008 the Borrower shall be required to provide Guarantees hereunder only (i) on the request of the Agent (acting on the instructions of the Majority Lenders, which they may give in their sole discretion) or (ii) from a New Guarantor on the request of the Agent (acting on the instructions of the Majority Lenders, which they may give in their sole discretion) following such New Guarantor acquiring substantial (in the opinion of the Majority Lenders) assets";

(h) by adding new Clause 8.1.21 as follows:

"8.1.21 the Borrower shall pay for the Earnings Account (or such other account which is subject to an Encumbrance in favour of the Security Trustee as the Agent may agree) USD5,000,000 on a date to be agreed under the Lenders and shall on each Repayment Date in 2009 and 2010 (commencing with a first such payment on 30 January 2009) pay USD1,125,000 to the Earnings Account or such other account (making a total of USD14,000,000, at all times in addition to the amounts required to be paid thereto pursuant to Clause 14.3.1) which aggregate amount (the "**Credit Balance**") shall remain blocked on the Earnings Account (or such other account) and may be transferred therefrom only with the prior consent of the Lenders,

and the Account Bank may (on the direction of the Lenders which the Lenders may exercise in their absolute discretion) at any time during the first 3 months of 2011 pay all or part of the Credit Balance to the Borrower or to the Lenders in partial prepayment of the Loan and/or the Revolving Loan, for application in accordance with Clause 8.2.1 or otherwise as the Lenders may in their sole discretion require";

(i) by adding new Clause 8.1.22 as follows:

"8.1.22 Forthwith upon the Agent's demand, deliver to the Agent a Mortgage Addendum in respect of all of the Greek Vessels (or such of them as the Agent shall specify) duly executed by the Owner thereof together with (i) evidence that a Mortgage Addendum has been duly registered against each such Greek Vessel in accordance with the laws of Greece and (ii) documentation equivalent to that referred to in Part 1 of Schedule 4 at items (a)-(d) (inclusive) in respect of such Owner and the Mortgage Addenda executed by it, and pay all legal and other costs incurred by any Bank in relation thereto"; and

(i) 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 Date hereof 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 or the Mortgage Addenda;
 - (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 or the relevant Mortgage Addenda.
- 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 Mortgage Addenda; 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.

7.2 **Fees.** The Borrower shall pay to the Agent on the date of this Agreement:

- (a) for the account of the Lenders pro rata according to their respective Total Commitments a non-refundable fee of USD175,000; and
- (b) for the account of the Agent, a non-refundable management fee in the amount set out in the fee letter bearing even date with this Agreement addressed by the Borrower to the Agent.

8 NOTICES

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 **TODD JOHNSON**) /s/ Todd Johnson
for and on behalf of)
NAVIOS MARITIME HOLDINGS INC.)
(as Borrower under and pursuant to)
a power of attorney dated 10/02/2009)

SIGNED by **ROBIN PARRY**) /s/ Robin Parry
for and on behalf of)
COMMERZBANK AG)
(as a Lender))

SIGNED by **ROBIN PARRY**) /s/ Robin Parry
for and on behalf of)
HSH NORDBANK AG)
(as a Lender))

SIGNED by **ROBIN PARRY**) /s/ Robin Parry
for and on behalf of)
HSH NORDBANK AG)
(as a Swap Bank))

SIGNED by **ROBIN PARRY**) /s/ Robin Parry
for and on behalf of)
HSH NORDBANK AG)
(as Joint-Arranger, Agent, Account)
Bank and Security Trustee))

SIGNED by **ROBIN PARRY**) /s/ Robin Parry
for and on behalf of)
COMMERZBANK AG)
(as Joint-Arranger))

SIGNED by **ROBIN PARRY**) /s/ Robin Parry
for and on behalf of)
COMMERZBANK AG)
(as Swap Bank))

Witness to all the above Signatures:)
Name: Victoria Liacu) /s/ Victoria Liacu
Address; 47-49 Akti Miaouli, Piraeus, Greece)

We on this day of March 2009 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 CORPORATION

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
NAVIMAX CORPORATION

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
ANEMOS MARITIME HOLDINGS INC.

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
ACHILLES SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
HERAKLES SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
IONIAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
ORBITER SHIPPING CORP.

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
NAVIOS INTERNATIONAL INC.

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
NAVIOS HANDYBULK INC.

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
NAVIOS SHIPMANAGEMENT INC.

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
APOLLON SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
HIOS SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
KYPROS SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou
VASILIKI PAPAEFTHYMIOU
For and on behalf of
MERIDIAN SHIPPING ENTERPRISES INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
for and on behalf of
KLEIMAR N.V.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
ARC SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
**HORIZON SHIPPING ENTERPRISES
CORPORATION**

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
**STAR MARITIME ENTERPRISES
CORPORATION**

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
AEGEAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
CORSAIR SHIPPING LTD.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
WHITE NARCISSUS MARINE S.A.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
for and on behalf of
MERCATOR SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
NAV HOLDINGS LIMITED

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
MAGELLAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
HYPERION ENTERPRISES INC.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
For and on behalf of
HESTIA SHIPPING LTD.

/s/ Vasiliki Papaefthymiou

VASILIKI PAPAEFTHYMIOU
for and on behalf of
KLEIMAR LTD.