

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: November 15, 2007

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

Fourth and Fifth Supplemental Indenture; Supplemental Agreement to Facility; Release of Note Guarantee

Dated as of August 9, 2007, Navios entered into a Fourth Supplemental Indenture, in order to add Nostos Shipmanagement Corp., a Marshall Islands corporation and an indirect subsidiary of Navios, as guarantor to its Indenture dated December 18, 2006 providing for the issuance of its 9½% Senior Notes due 2014 (the "Indenture").

In addition, dated as of August 9, 2007, Navios entered into a Fifth Supplemental Indenture, in order to add Portorosa Marine Corp., a Marshall Islands corporation and an indirect subsidiary of Navios, as guarantor to its Indenture. A copy of each of the Fourth Supplemental Indenture and Fifth Supplemental Indenture is furnished as Exhibits 99.1 and 99.2, respectively, to this Report and is incorporated herein by reference.

Furthermore, on November 15, 2007 in connection with the transactions undertaken by Navios for the initial public offering of Navios Maritime Partners L.P., Navios entered into a Supplemental Agreement with its lenders under its Facility Agreement dated February 1, 2007, to provide for the release and discharge of some of the security provided to such lenders under such facility and accept additional security in substitution thereof. The Supplement Agreement is furnished as Exhibit 99.3. On November 16, 2007, also in connection with the transactions undertaken by Navios for the initial public offering of Navios Maritime Partners L.P., Navios entered into a Release of Note Guarantee that provided for the release of the guarantees under the Indenture that were provided by certain of the subsidiaries of Navios. The Release of Note Guarantee 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: November 26, 2007

EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	Fourth Supplemental Indenture dated August 9, 2007.
99.2	Fifth Supplemental Indenture dated August 9, 2007
99.3	Supplemental Agreement dated November 15, 2007
99.4	Release of Note Guarantee dated November 16, 2007

FOURTH SUPPLEMENTAL INDENTURE (this “**Fourth Supplemental Indenture**”), dated as of August 9, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Nostos Shipmanagement Corp., 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 (the “**Indenture**”), dated as of December 18, 2006 providing for the issuance of 9½% Senior Notes due 2014 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances 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 Fourth Supplemental Indenture.

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

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
 2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.
 4. NEW YORK LAW TO GOVERN. THIS FOURTH 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.
 5. COUNTERPARTS. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
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6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth 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 Fourth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

NOSTOS SHIPMANAGEMENT CORP.

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

NAVIOS MARITIME HOLDINGS INC.

By: x
Name: Vasiliki Papaefthymiou
Title: Executive Vice President, Legal

WHITE NARCISSUS MARINE S.A.,
as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION,
as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC.,
as a Guarantor

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

NAVIOS SHIPMANAGEMENT INC.,
as a Guarantor

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

AEGEAN SHIPPING CORPORATION,
as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION, as a
Guarantor

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

ALEGRIA SHIPPING CORPORATION,
as a Guarantor

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

FELICITY SHIPPING CORPORATION,
as a Guarantor

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

GEMINI SHIPPING CORPORATION,
as a Guarantor

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

ARC SHIPPING CORPORATION,
as a Guarantor

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

GALAXY SHIPPING CORPORATION,
as a Guarantor

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

MAGELLAN SHIPPING CORPORATION,
as a Guarantor

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

IONIAN SHIPPING CORPORATION,
as a Guarantor

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

APOLLON SHIPPING CORPORATION,
as a Guarantor

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HERAKLES SHIPPING CORPORATION,
as a Guarantor

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Title: Director and Authorized Officer

ACHILLES SHIPPING CORPORATION,
as a Guarantor

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

KYPROS SHIPPING CORPORATION,
as a Guarantor

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

HIOS SHIPPING CORPORATION,
as a Guarantor

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

MERIDIAN SHIPPING ENTERPRISES INC.,
as a Guarantor

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

MERCATOR SHIPPING CORPORATION,
as a Guarantor

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

HORIZON SHIPPING ENTERPRISES CORPORATION,
as a Guarantor

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

HYPERION ENTERPRISES INC.,
as a Guarantor

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

STAR MARITIME ENTERPRISES CORPORATION,
as a Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

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

NAVIOS HANDYBULK INC., as a Guarantor

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

NAVIOS INTERNATIONAL INC., as a Guarantor

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

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/ Jane Schweiger
Authorized Signatory

FIFTH SUPPLEMENTAL INDENTURE (this “**Fifth Supplemental Indenture**”), dated as of August 9, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Portorosa Marine Corp, 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 (the “**Indenture**”), dated as of December 18, 2006 providing for the issuance of 9½% Senior Notes due 2014 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Guarantoring Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guarantoring 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 Fifth Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantoring 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 Guarantoring Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.
 4. NEW YORK LAW TO GOVERN. THIS FIFTH 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.
 5. COUNTERPARTS. The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
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6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fifth 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 Fifth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

PORTOROSA MARINE CORP

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

NOSTOS SHIPMANAGEMENT CORP.

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

NAVIOS MARITIME HOLDINGS INC.

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

WHITE NARCISSUS MARINE S.A.,
as a Guarantor

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

KLEIMAR N.V., as a Guarantor

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

NAV HOLDINGS LIMITED, as a Guarantor

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

NAVIOS CORPORATION, as a Guarantor

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

ANEMOS MARITIME HOLDINGS INC.,
as a Guarantor

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

NAVIOS SHIPMANAGEMENT INC.,
as a Guarantor

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

AEGEAN SHIPPING CORPORATION,
as a Guarantor

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

LIBRA SHIPPING ENTERPRISES CORPORATION,
as a Guarantor

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HORIZON SHIPPING ENTERPRISES
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as a Guarantor

By: /s/ Vasiliki Papaefthymiou
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HYPERION ENTERPRISES INC.,
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STAR MARITIME ENTERPRISES CORPORATION,
as a Guarantor

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

NAVIMAX CORPORATION, as a Guarantor

By: /s/ Shunji Sasada

Name: Shunji Sasada

Title: President

NAVIOS HANDYBULK INC., as a Guarantor

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

NAVIOS INTERNATIONAL INC., as a Guarantor

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

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/ Jane Schweiger

Authorized Signatory

Date 15 November 2007

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

SUPPLEMENTAL AGREEMENT

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

Ince & Co
47-49 Akti Miaouli
Piraeus 185 36
Greece

Tel: 210 429 2543
Fax: 210 429 3318

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THIS AGREEMENT is made on 15 November 2007

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 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 Lender that it releases and discharges some of the security provided to the Lenders pursuant to the Facility Agreement and that it accepts additional security in substitution thereof.
- (C) This Agreement sets out the terms and conditions on which the Lenders agree, with effect on and from the Effective Date, at the request of the Borrower, to discharge their mortgages over certain Vessels and the consequential amendments to the Facility Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 **Defined expressions.** Words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires.

1.2 **Definitions.** In this Agreement, unless the contrary intention appears:

“**Asteriks Deed of Covenant**” means the deed of covenant collateral to the Asteriks Mortgage required to be executed by the Asteriks Owners in favour of the Security Trustee, in such form as the Agent and the Majority Lenders may require in their sole discretion;

“**Asteriks General Assignment**” means a first priority general assignment of the earnings, the insurances and requisition compensation of “NAVIOS ASTERIKS” executed or to be executed by the Asteriks Owners in favour of the Security Trustee, in such form as the Agent and the Majority Lenders may require in their sole discretion;

“**Asteriks Guarantee**” means the unconditional, irrevocable and on demand guarantee of the obligations of the Borrower under the Facility Agreement and the Security Documents required to be executed by the Asteriks Owners in favour of the Security Trustee in such form as the Agent and the Majority Lenders may require in their sole discretion;

“**Asteriks Management Agreements**” means the agreements between (i) the Asteriks Owners and the Technical Manager and (ii) the Asteriks Owners and the relevant Commercial Manager, each in a form previously approved in writing by the Agent (acting on the instructions of the Majority Lenders);

“Asteriks Managers’ Undertakings” means the undertakings and assignment, required to be executed respectively hereunder by the Technical Manager and the relevant Commercial Manager in favour of the Security Trustee in respect of “NAVIOS ASTERIKS” each in such form as the Agent and the Majority Lenders may require in their sole discretion;

“Asteriks Mortgage” means a first priority Maltese statutory mortgage in respect of the “NAVIOS ASTERIKS” made or to be made by the Asteriks Owners in favour of the Security Trustee in such form as the Agent and the Majority Lenders may in their sole discretion;

“Asteriks Owners” means together Kleimar and White Narcissus Marine S.A., a corporation organized and existing under the laws of Panama, with its registered office at Panama City, Panama;

“Asteriks Security Documents” means, together:

- (a) the Asteriks Guarantee;
- (b) the Asteriks General Assignment;
- (c) the Asteriks Mortgage;
- (d) the Asteriks Deed of Covenant; and
- (e) the Asteriks Managers’ Undertakings

and, in the singular, means any of them;

“Aurora Charter” means a time charterparty made or to be made in respect of “NAVIOS AURORA” in a form acceptable to the Agent and the Majority Lenders;

“Aurora Charter Assignment” means a specific assignment of the rights of the Aurora Owner under the Aurora Charter executed or to be executed by the Aurora Owner in favour of the Security Trustee (including any notices and/or acknowledgement and/or undertakings associated therewith) in such form as the Agent and the Majority Lenders may require in their sole discretion;

“Aurora General Assignment” means a first priority general assignment of the earnings, the insurances and any requisition compensation of “NAVIOS AURORA” executed or to be executed by the Aurora Owner in favour of the Security Trustee, in such form as the Agent and the Majority Lenders may require in their sole discretion;

“Aurora Guarantee” means the unconditional, irrevocable and on demand guarantee of the obligations of the Borrower under the Facility Agreement and the Security Documents required to be executed by the Aurora Owner in favour of the Security Trustee in such form as the Agent and the Majority Lenders may require in their sole discretion;

“Aurora Management Agreements” means the agreements made or to be made between (i) the Aurora Owner and the Technical Manager and (ii) the Aurora Owner and the relevant Commercial Manager, each in a form previously approved in writing by the Agent (acting on the instructions of the Majority Lenders);

“Aurora Managers’ Undertakings” means the undertakings and assignment, required to be executed respectively hereunder by the Technical Manager and the relevant Commercial

Manager in favour of the Security Trustee in respect of “NAVIOS AURORA” each in such form as the Agent and the Majority Lenders may require in their sole discretion;

“**Aurora Mortgage**” means a first preferred ship mortgage (and, if required, a deed of covenant collateral thereto) in respect of the “NAVIOS AURORA” made or to be made by the Aurora Owner in favour of the Security Trustee in such form as the Agent and the Majority Lenders may in their sole discretion require;

“**Aurora Owner**” means a company to be nominated to the Agent as the Owner of “NAVIOS AURORA”;

“**Aurora Security Documents**” means, together:

- (a) the Aurora Guarantee;
- (b) the Aurora General Assignment;
- (c) the Aurora Mortgage;
- (d) the Aurora Charter Assignment, if any; and
- (e) the Aurora Managers’ Undertakings

and, in the singular, means any of them;

“**Cash Collateral**” means the amount of at least USD76,415,776.25 as if the same may be reduced from time to time in accordance with Clauses 4.1 or 4.4;

“**Effective Date**” means the Business Day not later than 30 November 2007 (or such later date as the Lenders 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 referred to in Recital (A);

“**Kleimar**” means Kleimar N.V. a company incorporated in Belgium and having its registered office at Suikerrui 5, B-2000 Antwerp, Belgium;

“**Kleimar Guarantee**” means the unconditional, irrevocable and on demand guarantee of the obligations of the Borrower under this Agreement and the Master Agreements required to be executed by Kleimar in favour of the Security Trustee in such form as the Agent and the Majority Lenders may require in their sole discretion;

“**NAVIOS ASTERIKS**” means the dry bulk carrier of 76,801 dwt currently registered in the ownership of the Asteriks Owners under the Maltese flag with the name “NAVIOS ASTERIKS” and IMO no. 9304253;

“**NAVIOS AURORA**” means the dry bulk carrier of [] dwt currently registered in the ownership of [] under the [Panamanian] flag with the name “NAVIOS AURORA” and to be acquired by the Aurora Owner and registered in its ownership;

“**NAVIOS ORBITER**” means the dry bulk carrier of [] dwt currently registered in the ownership of [] under the [Panamanian] flag with the name “NAVIOS ORBITER”;

“**New Charter Assignments**” means the Aurora Charter Assignment and the Orbiter Charter Assignment;

“**New General Assignments**” means the Asteriks General Assignment, the Aurora General Assignment and the Orbiter General Assignment;

“**New Guarantees**” means the Asteriks Guarantee, the Aurora Guarantee and the Orbiter Guarantee;

“**New Managers’ Undertakings**” means the Asteriks Managers’ Undertakings, the Aurora Managers’ Undertakings and the Orbiter Managers’ Undertakings;

“**New Mortgages**” means the Asteriks Mortgage, the Aurora Mortgage and the Orbiter Mortgage;

New Security Parties” means, together, the Asteriks Owners, the Aurora Owner and the Orbiter Owner;

“**New Security Documents**” means, together:

- (a) the Asteriks Security Documents;
- (b) the Aurora Security Documents;
- (c) the Orbiter Security Documents; and
- (d) the Kleimar Guarantee

and, in the singular, means any of them;

“**New Underlying Documents**” means, together, the Aurora Management Agreements, the Orbiter Management Agreements, the Asteriks Management Agreements, the Aurora Charter and the Orbiter Charter;

“**New Vessels**” means each of “NAVIOS ASTERIKS”, “NAVIOS AURORA” and “NAVIOS ORBITER” as in at any relevant time subject to a New Mortgage;

“**Orbiter Charter**” means a time charterparty made or to be made in respect of “NAVIOS ORBITER” in a form acceptable to the Agent and the Majority Lenders;

“**Orbiter Charter Assignment**” means a specific assignment of the rights of the Orbiter Owner under the Orbiter Charter executed or to be executed by the Orbiter Owner in favour of the Security Trustee (including any notices and/or acknowledgements and/or undertakings associated therewith) in such form as the Agent and the Majority Lenders may require in their sole discretion;

“**Orbiter General Assignment**” means a first priority general assignment of the earnings, the insurances and any requisition compensation of “NAVIOS ORBITER” executed or to be executed by the Orbiter Owner in favour of the Security Trustee, in such form as the Agent and the Majority Lenders may require in their sole discretion;

“**Orbiter Guarantee**” means the unconditional, irrevocable and on demand guarantee of the obligations of the Borrower under the Facility Agreement and the Security Documents required to be executed by the Orbiter Owner in favour of the Security Trustee in such form as the Agent and the Majority Lenders may require in their sole discretion;

“Orbiter Management Agreements” means the agreements made or to be made between (i) the Orbiter Owner and the Technical Manager and (ii) the Orbiter Owner and the relevant Commercial Manager, each in a form previously approved in writing by the Agent (acting on the instructions of the Majority Lenders);

“Orbiter Managers’ Undertakings” means the undertakings and assignment, required to be executed respectively hereunder by the Technical Manager and the relevant Commercial Manager in favour of the Security Trustee in respect of “NAVIOS ORBITER” each in such form as the Agent and the Majority Lenders may require in their sole discretion;

“Orbiter Mortgage” means a first preferred ship mortgage (and, if required, a deed of covenant collateral thereto) in respect of the “NAVIOS ORBITER” made or to be made by the Orbiter Owner in favour of the Security Trustee in such form as the Agent and the Majority Lenders may in their sole discretion require;

“Orbiter Security Documents” means, together:

- (a) the Orbiter Guarantee;
- (b) the Orbiter General Assignment;
- (c) the Orbiter Mortgage;
- (d) the Orbiter Charter Assignment if any; and
- (e) the Orbiter Managers’ Undertakings

and, in the singular, means any of them;

“Orbiter Owner” means Orbiter Shipping Corporation., a corporation organized and existing under the laws of the Marshall Islands, with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands.

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:

- (a) release and discharge the Mortgages and other Security Documents over m.v.s “NAVIOS FELICITY”, “NAVIOS ALEGRIA”, “NAVIOS GALAXY I”, “NAVIOS GEMINI S” and “NAVIOS LIBRA II”; and
- (b) upon such release and discharge, waive the terms of Clause 4.5 of the Facility Agreement so far as they would otherwise relate to the Vessels named in clause 2.1(a) above to the extent that the same conflict with the terms of clauses 4.1 and 4.4 of this supplemental agreement.

On condition that:

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

2.1.2 the representations and warranties contained in clause 5 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.

3 CONDITIONS PRECEDENT

3.1 **Conditions precedent to Release and Discharge of Security.** The conditions referred to in Clause 2.1 are that the Agent shall have received the following documents:

(a) Corporate documents

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

(b) Corporate authorities

(i) Certified Copies of resolutions of the directors of each of the Borrower and the Asteriks Owners approving such of the New 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

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

(c) Required Authorisations

a certificate (dated no earlier than 5 Banking Days prior to the Effective Date) 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 the Asteriks Owners 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) Evidence satisfactory to the Lenders that "NAVIOS ASTERIKS":

(i) Registration and Encumbrances

is registered in the names of the Asteriks Owners through the Maltese Ships Registry under the laws and flag of Malta and that she and her earnings, insurances and requisition compensation (as defined in the Asteriks Deed of Covenant) are free of Encumbrances except Permitted Encumbrances (such evidence to include relevant certificates issued by the Flag State and results of searches carried out against the said Registry by the Agent or its lawyers);

(ii) Classification

maintains the Classification free of all requirements and recommendations of the Classification Society; and

(iii) Insurance

is insured in accordance with the provisions of the relevant New Security Documents and all requirements of such New Security Documents in respect of such insurance have been complied with (including without limitation, receipt by the Agent of customary brokers' letters of undertaking regarding the placing of hull and machinery and war risks cover and confirmation from the protection and indemnity association or other insurer with which that New Vessel is entered for insurance or insured against protection and indemnity risks, that any necessary declarations required by the association or insurer for the removal of any oil pollution exclusion have been made and that any such exclusion does not apply to her);

(f) New Security Documents

The Kleimar Guarantee and the Asteriks Security Documents duly executed and delivered;

(g) Notices of assignment

counterpart originals of duly executed notices of assignment required by the terms of the Asteriks Security Documents referred to in (f) above and in the forms prescribed by these Security Documents and any other documents required to be delivered pursuant thereto;

(h) Mortgage registration

evidence that the Asteriks Mortgage has been duly registered against "NAVIOS ASTERIKS" in accordance with the laws of the relevant Flag State;

(i) Laws of the Marshall Islands: opinion

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

(j) Laws of Belgium

an opinion of Messrs Nauta Dutilh, special legal advisers in Belgium to the Banks;

(k) Laws of Malta

an opinion of Messrs Ganados, special legal advisers in Malta to the Banks;

(l) Laws of Panama

an opinion of Messrs Patton Moreno & Asvat, special legal advisers in Panama to the Banks

(m) Registration forms

such statutory forms duly signed by the Asteriks Owners as may be required by the Agent to perfect the security contemplated by the relevant Security Documents, including, but not limited to, any UCC-1 Financing Statements as the Agent may consider necessary to be filed in Connecticut and Washington DC;

(n) Cash Collateral

That there is standing to the credit of the Earnings Account (being the account with the Account Bank in the name of the Technical Manager having account no. 1100309183) a sum at least equal to the Cash Collateral and that such amount is blocked on such account in a manner satisfactory to the Lenders;

(o) ISPS Code

evidence satisfactory to the Agent that “NAVIOS ASTERIKS” is subject to a ship security plan which complies with the ISPS Code and (ii) a copy of the ISSC for such Vessel;

(p) Manager’s confirmation

written confirmation addressed by the Technical Manager to the Agent that the representations and warranties set out in clause 7.1.20 of the Facility Agreement (Environmental Matters) and clause 7.1.21 of the Facility Agreement (ISM Code) are true and correct;

(q) Insurance Report

a written report from a maritime insurance consultant or broker acceptable to the Lenders in a form and content acceptable to the Lenders in respect of the insurances on “NAVIOS ASTERIKS”, which report shall certify that such insurances are placed through or with insurance brokers and clubs, in amounts, covering risks and on terms acceptable to the Majority Lenders and that the same are in accordance with the terms of the Mortgage in respect of such Vessel;

(r) Valuation

a valuation of “NAVIOS ASTERIKS” prepared at the cost of the Borrower by an Approved Broker not more than 3 months prior to the Effective Date and to be provided to the Agent no more than 10 or fewer than 5 Banking Days prior to the Effective Date, giving her charter-free value in scope and form and substance acceptable to the Lenders;

(s) Fees

evidence that all fees due and payable have been paid in full;

(t) Survey

a survey report in respect of “NAVIOS ASTERIKS” to be prepared at the cost of the Borrower by a marine surveyor or surveyors acceptable to the Arrangers, in form, substance and scope acceptable to the arrangers.

(u) Endorsement

the endorsement at the end of this Agreement signed by each Security Party (other than the Borrower);

(v) London agent

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

(w) Underlying Documents

True and complete copies of the New Underlying Documents and all ISM Code Documentation which relate to “NAVIOS ASTERIKS”; and

(x) 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 **FURTHER AGREEMENT**

4.1 **Release and Discharge of Security.** The Lenders agree to release the Relevant Cash Amount (as defined in Clause 4.2) on condition that:

4.1.1 the Agent, or its authorised representative, has received the documents and evidence specified in Clause 4.3 in form and substance satisfactory to the Agent;

4.1.2 the representations and warranties contained in clause 5 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 Relevant Cash Amount; and

4.1.3 no Default has occurred and being continuing and there is no Default which would result from the release of the Relevant Cash Amount.

4.2 **Definitions.** In Clause 4.3 where:

“**Release Date**” is the date on which the Borrower requests a part of the Cash Collateral to be released,

“**Relevant Cash Amount**” means, in respect of (i) the first of “NAVIOS AURORA” and “NAVIOS ORBITER” to become subject to a Mortgage, the Cash Collateral multiplied by the ratio of the Valuation Amount of such Vessel obtained by the Security Trustee as at 23 October 2007 divided by the aggregate Valuation Amount of both such Vessels provided on that date and (ii) the second of “NAVIOS AURORA” and “NAVIOS ORBITER” to become subject to a Mortgage, the whole of the remaining Cash Collateral; and

either

(i) if “**Relevant Vessel**” means “NAVIOS AURORA” “**Relevant Owner**” means the Aurora Owner, “**Relevant New Security Documents**” means the Aurora Security Documents; and

(ii) if “**Relevant Vessel**” means “NAVIOS ORBITER”, “**Relevant Owner**” means the Orbiter Owner, “**Relevant New Security Documents**” means the Orbiter Security Documents.

4.3 **Conditions precedent to Release of the Relevant Cash Amount.** The conditions referred to in Clause 4.1 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 Relevant Owner and its current corporate existence;

(b) Corporate authorities

- (i) Certified Copies of resolutions of the directors of the Relevant Owner approving such of the Relevant New Security Documents to which the Relevant Owner is a party and authorising the execution and delivery thereof and performance of the Relevant Owner's obligations thereunder, additionally certified by an officer of the Relevant Owner as having been duly passed at a duly convened meeting of the directors of the Relevant Owner and not having been amended, modified or revoked and being in full force and effect; and
 - (ii) originals or Certified Copies of any powers of attorney issued by the Relevant Owner pursuant to such resolutions;
- (c) Required Authorisations
- a certificate (dated no earlier than 5 Banking Days prior to the Release Date) 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 the Relevant Owner specifying the names and positions of such persons, certified by an officer of the Relevant Owner to be true, complete and up to date;
- (e) Evidence satisfactory to the Lenders that the Relevant Vessel:
- (i) Registration and Encumbrances
- is registered in the name of the Relevant Owner through the relevant Registry and that she and her earnings, insurances and requisition compensation (as defined in the Mortgage in respect of the Relevant Vessel) and any Charter are free of Encumbrances except Permitted Encumbrances (such evidence to include relevant certificates issued by the Flag State and results of searches carried out against the said Registry by the Agent or its lawyers);
- (ii) Classification
- maintains the Classification free of all requirements and recommendations of the Classification Society; and
- (iii) Insurance
- is insured in accordance with the provisions of the relevant Relevant New Security Documents and all requirements of such Relevant Security Documents in respect of such insurance have been complied with (including without limitation, receipt by the Agent of customary brokers' letters of undertaking regarding the placing of hull and machinery and war risks cover and confirmation from the protection and indemnity association or other insurer with which the Relevant Vessel is entered for insurance or insured against protection and indemnity risks, that any necessary declarations required by the association or insurer for the removal of any oil pollution exclusion have been made and that any such exclusion does not apply to her);
- (f) Relevant New Security Documents

The Relevant New Security Documents duly executed and delivered;

(g) Notices of assignment and acknowledgements

counterpart originals of duly executed notices of assignment required by the terms of the Relevant Security Documents referred to in (f) above and in the forms prescribed by these Security Documents and any other documents required to be delivered pursuant thereto;

(h) Mortgage registration

evidence that the Mortgage in respect of the Relevant Vessel has been duly registered against the Relevant Vessel in accordance with the laws of the relevant Flag State;

(i) Laws of the relevant flag state: opinion

an opinion of the Banks' nominated special legal advisers in the Flag State in which the Relevant Vessel is registered;

(j) Further opinions

any such further opinions as may be required by the Agent;

(k) Registration forms

such statutory forms duly signed by the Relevant Owner as may be required by the Agent to perfect the security contemplated by the Relevant Security Documents, including, but not limited to, any UCC-1 Financing Statements as the Agent may consider necessary to be filed in Connecticut and Washington DC;

(l) Cash Collateral

In respect of the first of "NAVIOS AURORA" and "NAVIOS ORBITER" to become subject to a Mortgage only, that there are standing to the credit of the Earnings Account a sum at least equal to the difference between the Cash Collateral and the Relevant Cash Amount and that such amount is blocked in a manner satisfactory to the Lenders;

(m) ISPS Code

evidence satisfactory to the Agent that the Relevant Vessel is subject to a ship security plan which complies with the ISPS Code and (ii) a copy of the ISSC for such Vessel;

(n) Manager's confirmation

written confirmation addressed by the Technical Manager to the Agent that the representations and warranties set out in clause 7.1.20 of the Facility Agreement (Environmental Matters) and clause 7.1.21 of the Facility Agreement (ISM Code) are true and correct;

(o) Insurance Report

a written report from a maritime insurance consultant or broker acceptable to the Lenders in a form and content acceptable to the Lenders in respect of the insurances on the Relevant Vessel, which report shall certify that such insurances are placed through or with insurance brokers and clubs, in amounts, covering risks and on terms acceptable to

the Majority Lenders and that the same are in accordance with the terms of the Mortgage in respect of such Vessel;

(p) Valuation

a valuation of “NAVIOS AURORA” and “NAVIOS ORBITER”, prepared at the cost of the Borrower by an Approved Broker not more than 3 months prior to the Release Date and to be provided to the Agent no more than 10 or fewer than 5 Banking Days prior to the Release Date, giving her charter-fee value in scope and form and substance acceptable to the Lenders;

(q) Survey

a survey report in respect of the Relevant Vessel to be prepared at the cost of the Borrower by a marine surveyor or surveyors acceptable to the Arrangers, in form, substance and scope acceptable to the arrangers.

(v) London agent

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

(w) Underlying Documents

True and complete copies of the New Underlying Documents and all ISM Code Documentation which relate to the Relevant Vessel; and

(x) 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 Release Date.

4.4 In this Clause 4.4 the following words have the following meanings:

“**Final Date**” means 30 July 2008 in respect of “NAVIOS AURORA” and 31 March 2008 in respect of “NAVIOS ORBITER” (or in each case such later date as the Lenders may agree);

“**Loan Repayment Amount**” means USD76,415,776.25 multiplied by the ratio of the Valuation Amount of the Relevant Vessel obtained by the Security Trustee as at 23 October 2007 divided by the aggregate of the Valuation Amounts of NAVIOS ASTERIKS”, “NAVIOS AURORA” and “NAVIOS ORBITER” on that date;

“**Released Cash Amount**” means (i) in relation to “NAVIOS ORBITER”, the Cash Collateral multiplied by the ratio of its Valuation Amount to the aggregate Valuation Amounts of both “NAVIOS AURORA” and “NAVIOS ORBITER” obtained by the Security Trustee as at 23 October 2007 and (ii) in relation to “NAVIOS AURORA” the whole of the Cash Collateral Amount;

“**Relevant Vessel**” means the relevant one of “NAVIOS AURORA” and “NAVIOS ORBITER” in respect of which (i) the Final Date has passed and (ii) no Mortgage has been executed;

“Revolving Reduction Amount” means USD33,743,857.04 multiplied by the ratio of the Valuation Amount of the Relevant Vessel obtained by the Security Trustee as at 23 October 2007 divided by the aggregate of the Valuation Amounts of “NAVIOS ASTERIKS”, “NAVIOS AURORA” and “NAVIOS ORBITER” on that date.

4.4.1 If on the Final Date relating to either Relevant Vessel, such Relevant Vessel is not subject to a Mortgage then on that Final Date:

- (a) Provided that (i) there is no security shortfall under clause 8.2.1 of the Facility Agreement and (ii) no Event of Default has occurred which is continuing, the Account Bank shall pay the Released Cash Amount out of the Cash Collateral in or towards the payments referred to at (b) and (c) below, and once those amounts are paid any balance shall be paid to the Borrower;
- (b) the Borrower shall repay the Loan by the Loan Repayment Amount (and the terms of Clause 4.7 and 4.8 of the Facility Agreement shall apply to such repayments);
- (c) The Revolving Facility shall be reduced by the Revolving Reduction Amount, and if the Revolving Loan then exceeds the Revolving Facility, then the Borrower shall repay the amount of that excess.

5 REPRESENTATIONS AND WARRANTIES

5.1 **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.

5.2 **Revolving Facility.** The Borrower confirms that as at the date hereof the amount of the Revolving Loan is zero, and in particular that all amounts in respect of the Revolving Facility applied in payment for the shares of and in Kleimar have been fully repaid, and no future Revolving Advances shall be applied in financing or refinancing or repaying any sums to any person in relation to the cost of acquiring those shares.

6 AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS

6.1 **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 1.1 thereof each of the definitions in Clause 1.2 of this Agreement (other than the definitions of “**Effective Date**” and “**Facility Agreement**”);
- (b) by adding in the first line of the definition of “**Commercial Manager**” in Clause 1.1, after the word “means” the words “, in respect of “NAVIOS ASTERIKS”, Kleimar, and in respect of the other Vessels,”;
- (c) by adding as new items (z), (aa), (bb) and (cc) in the list of companies in the definition of “**Guarantors**” in Clause 1.1 the words “(z) White Narcissus Marine S.A.; (aa) the Aurora Owner, (bb) the Orbiter Owner and (cc) Kleimar N.V.,”

- (d) by adding to the definition of “**Mortgage**” in Clause 1.1 after the words “in favour of the Security Trustee” the words “and in respect of “NAVIOS ASTERIKS”, the Asteriks Mortgage together with the Asteriks Deed of Covenant; in respect of “NAVIOS AURORA”, the Aurora Mortgage and in respect of “NAVIOS ORBITER” the Orbiter Mortgage;
- (e) by adding in the definition of “**Owner**” in Clause 1.1 after the words “owner thereof” the words “or, in respect of “NAVIOS ASTERIKS”, the Asteriks Owners, in respect of “NAVIOS AURORA”, the Aurora Owner and in respect of “NAVIOS ORBITER, the Orbiter Owner;
- (f) by adding after the words “Managers’ Undertakings” in the definition of “**Security Documents**” in Clause 1.1 the words “, the New Security Documents”;
- (g) by adding in the first line of the definition of “Security Party” in Clause 1.1, after the word “ Guarantors” the words “the New Security Parties”;
- (h) by adding in the definition of “**Vessels**” in Clause 1.1 after the word “schedule 2” the words “and the New Vessels”;
- (i) by deleting the definition of “**Flag State**” and replacing it with “**Flag State**” means, in relation to each Vessel the country on whose flag such Vessel is registered;
- (j) by construing the definitions of “**Mortgage**”, “**General Assignment**”, “**Charter Assignment**”, “**Guarantee**” and “**Managers’ Undertaking**” to include, respectively, the New Mortgages, the New General Assignments, the New Charter Assignments, the New Guarantees and the New Managers’ Undertakings;
- (k) 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.

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

- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement or the relevant New Security Documents;
- (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 New Security Documents.

6.3 **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 6.1 and 6.2 or the relevant New Security Documents ; and
- (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement,

7 **FURTHER ASSURANCES**

7.1 **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 7.2 or for any similar or related purpose.

7.2 **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.

7.3 **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 7.1, and those terms may include any covenants, powers and provisions which the Agent considers appropriate to protect its interests.

7.4 **Obligation to comply with notice.** The Borrower shall comply with a notice under Clause 7.1 by the date specified in the notice.

7.5 **Additional corporate action.** At the same time as the Borrower or any other party delivers to the Agent any document executed under Clause 7.1(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.

8 **FEES AND EXPENSES**

8.1 **Arrangement fee.** The Borrower shall pay to the Lenders on the date of this Agreement a non-refundable arrangement fee of \$115,000.

8.2 **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.

9 **NOTICES**

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

10 **SUPPLEMENTAL**

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

10.2 **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.

11 **LAW AND JURISDICTION**

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

11.2 **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 **GEORGIA**)
BARBANARA)
for and on behalf of)
NAVIOS MARITIME HOLDINGS INC.) /s/ Georgia Barbanara
(as Borrower under and pursuant to)
a power of attorney dated)
13 November 2007))

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

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

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

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

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

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

Witness to all the above)
Signatures:Ronan Le Du) /s/ Ronan Le Du
Name: Ince & co.)
Address Akti Miaouli: 47-49)
Piraeus 185 36 Greece)

We on this 15 day of November 2007 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

For and on behalf of

NAVIOS CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

NAVIOS INTERNATIONAL INC.

/s/ Vasiliki Papaefthymiou

For and on behalf of

NAVIMAX CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

NAVIOS HANDYBULK INC.

/s/ Vasiliki Papaefthymiou

For and on behalf of

ANEMOS MARITIME HOLDINGS INC.

/s/ Vasiliki Papaefthymiou

For and on behalf of

NAVIOS SHIPMANAGEMENT INC.

/s/ Vasiliki Papaefthymiou

For and on behalf of

ACHILLES SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

APOLLON SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

HERAKLES SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

HIOS SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

IONIAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

KYPROS SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

MERIDIAN SHIPPING ENTERPRISES INC.

/s/ Vasiliki Papaefthymiou

For and on behalf of

ARC SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

**HORIZON SHIPPING ENTERPRISES
CORPORATION**

/s/ Vasiliki Papaefthymiou

For and on behalf of

**STAR MARITIME ENTERPRISES
CORPORATION**

/s/ Vasiliki Papaefthymiou

For and on behalf of

AEGEAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

MERCATOR SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

NAV HOLDINGS LIMITED

/s/ Vasiliki Papaefthymiou

For and on behalf of

MAGELLAN SHIPPING CORPORATION

/s/ Vasiliki Papaefthymiou

For and on behalf of

HYPERION ENTERPRISES INC.

/s/ Vasiliki Papaefthymiou

For and on behalf of

HESTIA SHIPPING LTD.

RELEASE OF NOTE GUARANTEE (this “**Release of Note Guarantee**”), dated as of November 16, 2007, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Felicity Shipping Corporation (“**Felicity**”), a Marshall Islands corporation and an indirect subsidiary of the Company, and Fantastiks Shipping Corporation, Aldebaran Shipping Corporation, Alegria Shipping Corporation, Galaxy Shipping Corporation, Gemini Shipping Corporation, Libra Shipping Enterprises Corporation and Prosperity Shipping Corporation, each a Marshall Islands corporation and an indirect subsidiary of the Company (collectively, the “**Conveyed Subsidiaries**”, and, together with Felicity, the “**Former Guarantors**”) 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 (as defined in the Indenture referred to herein) have heretofore executed and delivered to the Trustee an indenture (as amended and supplemented, the “**Indenture**”), dated as of December 18, 2006, providing for the issuance of 9½% Senior Notes due 2014 (the “**Notes**”);

WHEREAS, under the terms of the Indenture each of the Guarantors (including the Former Guarantors) unconditionally guaranteed all of the Company’s obligations under the Notes and the Indenture on the terms and conditions set forth therein (the “**Note Guarantee**”);

WHEREAS, Section 4.16(b) of the Indenture provides that the Note Guarantee of a Guarantor shall be automatically and unconditionally released (i) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.18 and (ii) in connection with any sale or other disposition of a majority of the Capital Stock of a Guarantor to a Person that is not the Company or a Subsidiary of the Company if (x) such Guarantor would no longer constitute a “Subsidiary” under the Indenture and (y) the sale or other disposition does not violate Section 4.13;

WHEREAS, the Company has designated Felicity as an Unrestricted Subsidiary under the Indenture pursuant to duly adopted resolutions of the Company’s Board of Directors;

WHEREAS, the Company is a party to the second Contribution, Sale and Conveyance Agreement, dated as of November [16], 2007, by and among the Company, Anemos Maritime Holdings Inc., a Marshall Islands corporation and a direct subsidiary of the Company (“**Anemos**”), Navios GP L.L.C., a Marshall Islands limited liability company and a direct subsidiary of the Company, Navios Maritime Partners L.P., a Marshall Islands limited partnership (the “**Partnership**”) and Navios Maritime Operating L.L.C., a Marshall Islands limited liability company and a direct subsidiary of the Partnership, through which the Company has sold to the Partnership all of the outstanding shares of Capital Stock of the Conveyed Subsidiaries;

WHEREAS, the Indenture provides that under certain circumstances the Company may prepare an appropriate instrument evidencing the release of a Guarantor from its

obligations under its Note Guarantee but that the Note Guarantee is automatically and unconditionally released whether or not the instrument is prepared; and

WHEREAS, pursuant to Section 10.04 of the Indenture, the Trustee is authorized to execute and deliver this Release of Note Guarantee.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Former Guarantors and the Trustee mutually covenant and agree as follows:

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

2. RELEASE OF NOTE GUARANTEE. Each of the Former Guarantors is released from its obligations under its Note Guarantee.

3. NEW YORK LAW TO GOVERN. THIS RELEASE OF NOTE GUARANTEE 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 Release of Note Guarantee. 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 Release of Note Guarantee or for or in respect of the recitals contained herein, all of which recitals are made solely by the Former Guarantors and the Company.

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

NAVIOS MARITIME HOLDINGS INC.

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

FELICITY SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou
Name:
Title:

FANTASTIKS SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou
Name:
Title:

ALDEBARAN SHIPPING CORPORATOIN

By: /s/ Vasiliki Papaefthymiou
Name:
Title:

ALEGRIA SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou
Name:
Title:

GALAXY SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

GEMINI SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

LIBRA SHIPPING ENTERPRISES CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

PROSPERITY SHIPPING CORPORATION

By: /s/ Vasiliki Papaefthymiou

Name:

Title:

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Jane Schweiger

Authorized Signatory